



# TOKENIZATION EXPERT

## DIGITAL ASSET CERTIFIER REPORT FAVORABLE

### WAGEEN TOKEN ISSUANCE (WAG1)

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**DIGITAL ASSETS SOLUTIONS, S.A. DE C.V.**  
Authorized Certifier CERT-0004

**ISSUER:** Wageen Finance SPV, S.A. de C.V.  
**DIGITAL ASSET:** Wageen Token (WAG1)  
**ISSUE AMOUNT:** USD 20,000,000.00  
**REPORT DATE:** November 20, 2025  
**CERTIFIER:** Digital Assets Solutions, S.A. de C.V.

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## EXECUTIVE SUMMARY

Based on the exhaustive analysis carried out by Digital Assets Solutions, S.A. de C.V., **the issuance of WAG1 tokens by Wageen Finance SPV, S.A. de C.V. is favorably certified.** The issuance presents a solid structure supported by an innovative business model in the Mobility as a Service (MaaS) sector, with multiple guarantees and an appropriate regulatory framework.

The issuance of \$20,000,000 in WAG1 tokens is designed to fund the expansion of Wageen Corp., a ride-sharing platform that operates under a decentralized fare negotiation model. The tokens offer a fixed yield of 11% per annum over a 5-year period, backed by collateral including joint and several bonds, fiduciary assignment of carbon credits, and intellectual property licenses.

The main strengths of the issuance include Wageen's differentiated value proposition in the MaaS market, the multi-collateral structure, the experience of the structuring team, and the robust regulatory framework under the LEAD. The main considerations focus on the emerging nature of the business model, the dependence on Wageen Corp.'s operational success, and the risks inherent in the technology sector.

The certification is granted with the recommendation that the issuance is appropriate for investors with moderate to high risk tolerance, medium-term investment horizon, and understanding of the risks associated with investments in growth-stage technology companies.

## 1. IDENTIFICATION OF THE CERTIFIER

### 1.1 Corporate Information

Digital Assets Solutions, S.A. de C.V. is a public limited company with variable capital incorporated under the laws of the Republic of El Salvador, specialized in the certification of digital asset issuances. The company operates commercially under the brand name "Tokenization Expert" and is duly registered with the National

Digital Assets Commission (CNAD) under registration number **CERT-0004**, with a registration date of March 15, 2024.

Our organization represents the convergence of traditional financial expertise and specialized knowledge in blockchain technologies, positioning itself as a benchmark in the analysis and certification of innovative digital asset structures in El Salvador. The company was founded with the specific purpose of providing independent certification services that meet the highest regulatory standards set by the Digital Asset Issuance Act (LEAD) and its corresponding regulations.

Digital Assets Solutions' mission is focused on facilitating the orderly and transparent development of the digital asset market in El Salvador, providing rigorous technical analysis that protects investors' interests while promoting financial innovation. Our methodological approach combines traditional financial analysis with specialized assessment of blockchain technologies, emerging regulatory frameworks, and digital business models.

The company maintains a strict policy of professional independence, ensuring that all analyses are carried out without conflicts of interest and with total objectivity. This independence extends to all business, financial or any other relationships that could compromise the integrity of our analyses. In the specific case of the WAG1 issuance, we confirm that there is no prior relationship or conflict of interest between Digital Assets Solutions and Wageen Finance SPV, S.A. de C.V., Wageen Corp., or any related entity.

## **1.2 Certification Methodology**

The certification methodology applied by Digital Assets Solutions for the WAG1 issuance follows a systematic and comprehensive approach that encompasses five main phases, each designed to assess critical aspects of the issuance and ensure that it complies with all regulatory standards and international best practices.

### **PHASE 1: Exhaustive Documentary Analysis**

The first phase involves a full review of all documentation provided by the issuer, including audited financial statements, corporate documents, relevant contracts, platform technical documentation, and all information contained in the Relevant Information Document. This phase includes checking for consistency between different documents, identifying potential inconsistencies or missing information, and validating the veracity of the information provided.

During this phase, special attention is paid to verifying the issuer's legal representation, ensuring that all affidavits are signed by the appropriate legal representative based on corporate records. The legal existence of all the entities mentioned in the documentation, the validity of the contracts between the parties involved, and the consistency in the company names used throughout all the documents are also verified.

### **PHASE 2: Financial Viability Assessment**

The second phase focuses on a detailed analysis of the financial projections of the issuer and the underlying asset, evaluating the capital structure, projected cash flows, and ability to meet obligations. The consistency between the financial projections and the proposed payment structure is assessed, identifying possible deficits or inconsistencies that require structural adjustments.

This assessment includes a sensitivity analysis of the projections under different market scenarios, a review of the assumptions used in financial modeling, and an assessment of the reasonableness of the growth and revenue projections. Particular attention is paid to the issuer's ability to generate the cash flows necessary to meet interest and principal payments throughout the life of the issue.

### **PHASE 3: Comprehensive Risk Analysis**

The third phase involves the identification, evaluation and quantification of all material risks associated with the emission. This includes issuer, underlying asset, technological, market, regulatory, and operational risks. The proposed mitigation measures and their effectiveness are evaluated, developing a risk matrix that allows investors to clearly understand the risk profile of the investment.

The risk analysis extends to all of the issuer's revenue-generating sources, including a specific assessment of the risks associated with Wageen Corp.'s business model, the risks of the MaaS sector, and the specific risks of the collateral provided. A framework for measuring, monitoring, communicating and mitigating risks is established that will be applicable throughout the life of the broadcast.

### **PHASE 4: Regulatory Compliance Verification**

The fourth phase comprises a thorough review of compliance with LEAD, CNAD regulations, and international best practices. It is verified that the proposed structure is within the applicable legal framework, that all regulatory requirements have been met, and that the issuer's corporate policies have the appropriate authorization from the corresponding hierarchical bodies.

This verification includes a review of the applicable tax aspects, the validation that the proposed activities are within the corporate purpose of the issuer, and the confirmation that the appropriate mechanisms have been established for the continuous compliance with regulatory obligations during the life of the issue.

### **PHASE 5: Formulation of Conclusions**

The fifth and final phase involves the synthesis of all the analyses carried out in order to formulate a reasoned conclusion on the certification of the issue. This synthesis includes the comprehensive evaluation of all identified strengths and weaknesses, the formulation of specific recommendations for the issuer, investors and regulator, and the determination of whether the issuance meets the necessary standards to receive a favorable certification.

## **1.3 Standards and Frameworks**

The certification of the WAG1 issuance is based on strict compliance with multiple standards and frameworks that ensure the quality, transparency and regulatory compliance of the analysis carried out.

The main regulatory framework is constituted by El Salvador's Digital Asset Issuance Law (LEAD) and its Regulation on the Registration of Issuers and Public and Private Issuances (RREEPP). These legal instruments establish the specific requirements for the issuance of digital assets, the obligations of issuers, and the standards that certifiers must comply with in the development of their analyses.

On the accounting and financial side, the analysis is based on the International Financial Reporting Standards for SMEs (IFRS for SMEs), ensuring that the issuer's financial assessment and the projections used comply with recognized international standards. This includes verifying that asset revaluations are properly recorded in Other Comprehensive Income and that there is a balance between fair value on the Balance Sheet and the net asset value basis.

The technological standards applied include international best practices in blockchain security, private key management, and personal data protection. Compliance with internationally recognized cybersecurity standards and the implementation of appropriate controls for the protection of digital assets and investor information are verified.

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## 2. SWORN STATEMENT

I, **César Augusto Castillo**, in my capacity as Executive Director of Digital Assets Solutions, S.A. de C.V., a company duly incorporated under the laws of the Republic of El Salvador and registered in the Registry of Certifiers of the National Digital Assets Commission under number **CERT-0004**, declare under oath that the

information contained in this certification report is truthful, and has been prepared based on the exhaustive analysis of the documentation provided by the issuer.

## **2.1 Professional independence**

I expressly declare that Digital Assets Solutions, S.A. de C.V. maintains total professional independence with respect to the issuer Wageen Finance SPV, S.A. de C.V., its shareholders, directors, officers, and any related or related entity. This independence extends to all commercial, financial, family or any other relationships that could compromise the objectivity of the analysis carried out.

I confirm that neither Digital Assets Solutions, S.A. de C.V., nor its shareholders, directors, officers or employees, maintain shareholdings, contractual relationships, financial commitments, or any other type of economic relationship with Wageen Finance SPV, S.A. de C.V., Wageen Corp., VLRM Markets, S.A. de C.V., or any entity of the Wageen business group. This independence has been maintained throughout the certification process and will be maintained during the validity of the issue.

Remuneration for certification services has been established independently, based on market rates for similar services, and is not conditional on the outcome of the certification or any aspect related to the future performance of the issue. The payment of fees was made in accordance with the provisions of the professional services contract signed between the parties, without any additional or contingent commitments.

## **2.2 Professional Competence and Methodology**

I declare that Digital Assets Solutions, S.A. de C.V. has the technical competence, professional experience, and human resources necessary to carry out the certification of digital asset issuances in accordance with the standards established by the Digital Asset Issuance Law (LEAD) and its corresponding regulations. Our technical team has specialized training in financial analysis, blockchain technologies, digital asset regulatory framework, and risk assessment.

The methodology applied in the certification of the WAG1 issuance has rigorously followed the procedures established in our internal manuals, which have been developed based on international best practices and the specific requirements of Salvadoran regulation. This methodology includes exhaustive documentary verification, financial feasibility analysis, comprehensive risk assessment, regulatory compliance verification, and formulation of reasoned conclusions.

The analysis carried out has included the review of audited financial statements, corporate documents, relevant contracts, technical documentation, financial projections, and all the information contained in the Relevant Information Document. Internationally recognized financial analysis, risk assessment, and regulatory compliance verification techniques have been applied and adapted to the specific characteristics of digital assets.

## **2.3 Veracity and completeness of the information**

I declare that all information used as the basis for this certification report has been provided by the issuer and verified by independent sources where possible and appropriate. In cases where the information could not be independently verified, this has been clearly stated in the report, and corresponding limitations have been set out in the conclusions.

The financial information used in the analysis corresponds to financial statements audited by authorized public accounting firms, complemented by financial projections developed by the issuer under assumptions that have been evaluated as to their reasonableness and consistency. The projections have been subjected to sensitivity analyses under different scenarios to assess their robustness and identify critical factors that could affect their compliance.

I confirm that all material risks associated with the issuance have been identified and assessed, including issuer, underlying asset, technological, market, regulatory, and operational risks. The risk assessment has

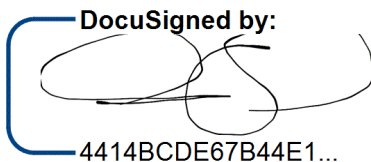
been carried out considering both the probability of occurrence and the potential impact of each identified risk, establishing appropriate mitigation measures.

## 2.4 Limitations and Responsibilities

I declare that this certification report has been prepared exclusively for the purposes established in the LEAD and its regulations, and should not be used for purposes other than those provided for in the regulation. Certification is based on information available as of the date of the report and on current market and regulatory conditions at the time.

The financial projections and estimates included in the analysis are subject to inherent uncertainties and external factors that could result in material deviations from the projected results. Certification does not constitute a guarantee on the future performance of the issuance or on the issuer's ability to meet its obligations, but rather a professional assessment based on the information available and the analyses carried out.

The responsibility of Digital Assets Solutions, S.A. de C.V. is limited to the diligent application of the established certification methodology and compliance with the applicable professional standards. The responsibility for the veracity of the information provided, compliance with the obligations arising from the issuance, and operational and financial performance corresponds exclusively to the issuer.

**DocuSigned by:**  
  
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**César Augusto Castillo**  
Executive Director  
Digital Assets Solutions, S.A. de C.V.  
Authorized Certifier CERT-0004

*San Salvador, November 20, 2025*

## 3. ISSUER COMMITMENT

Wageen Finance SPV, S.A. de C.V., in its capacity as issuer of the WAG1 tokens, assumes the following specific commitments that complement the obligations established in the Relevant Information Document and in the applicable regulation. These commitments have been formally adopted by the issuer's Board of Directors and constitute binding obligations throughout the term of the issue.

### 3.1 Operational Commitments

**Transparency and Continuous Reporting:** The issuer commits to maintain a periodic reporting system that provides WAG1 token holders with up-to-date information on Wageen Corp.'s operating performance, the use of funds raised, and the status of collateral constituted. These reports will include quarterly financial information, key operating indicators, and any material event that may affect the ability to meet the obligations arising from the issuance.

**Maintenance of Warrants:** The issuer agrees to keep in full force and effect all guarantees constituted in favor of token holders, including the joint and several bond of Wageen Corp., the fiduciary assignment of carbon credits, and the intellectual property licenses. Any modification, substitution, or release of collateral will require the prior approval of a qualified majority of token holders and corresponding authorization from the CNAD.

**Corporate Policy Compliance:** The issuer commits to maintain and strictly comply with corporate policies related to risk management, regulatory compliance, data protection, and corporate governance. These policies will be reviewed annually and updated as necessary to reflect best practices and changes in the regulatory environment.

**Prudent Management of Resources:** The issuer undertakes to use the funds raised exclusively for the purposes set forth in the Relevant Information Document, maintaining appropriate internal controls to ensure the efficient and transparent use of resources. Independent oversight mechanisms will be established to verify compliance with this commitment.

**Proactive Communication:** The issuer is committed to maintaining effective communication channels with token holders, providing timely responses to inquiries, maintaining up-to-date information on designated websites, and proactively notifying about any events that may be material to the investment.

### 3.2 Financial Commitments

Given the comprehensive collateral package established for this issuance (including Wageen Corp.'s joint and several bond, fiduciary assignment of carbon credits, intellectual property licenses, and redemption fund), traditional financial covenants have not been implemented.

The issuer commits to:

- **Transparent Financial Reporting:** Provide quarterly financial statements and annual audited reports within established timeframes.
- **Collateral Maintenance:** Maintain all constituted guarantees in full force and effect throughout the term of the issuance.
- **Prudent Financial Management:** Manage resources responsibly to ensure the ability to meet payment obligations. The multi-collateral structure provides substantial protection to token holders without the need for restrictive financial covenants that could limit the operational flexibility required for the growth of Wageen Corp.

### 3.3 Corporate Governance Commitments

**Board Composition:** The issuer undertakes to maintain a Board of Directors with at least one independent member who has no business, family or financial relations with the Wageen business group. This independent director will have full access to the issuer's information and will participate in all material decisions.

**Audit Committee:** The issuer agrees to establish and maintain an Audit Committee that oversees the integrity of financial information, the effectiveness of internal controls, and compliance with regulatory obligations. This committee will include at least one member with recognized financial expertise.

**Conflicts of Interest Policies:** The issuer undertakes to maintain and enforce strict policies for the identification, disclosure and management of conflicts of interest, ensuring that all transactions with related parties are conducted on market terms and with appropriate approval.

**Transparency in Decisions:** The issuer commits to maintaining transparent decision-making processes, properly documenting the deliberations of the Board of Directors and providing sufficient information to token holders about decisions that may affect their interests.

These commitments constitute contractual obligations of the issuer and their failure to comply may result in the acceleration of payment obligations, the execution of guarantees, and other protection measures established in the issuance documentation. Compliance with these commitments will be continuously monitored and periodically reported to token holders and the CNAD.

## 4. EXECUTIVE SUMMARY

### 4.1 General Information of the Issuer

Wageen Finance SPV, S.A. de C.V. is a public limited company with variable capital incorporated under the laws of the Republic of El Salvador on July 17, 2025, with a capital stock of USD 2,000. The company is owned by Wageen Holding Inc. (99%) and Wageen Corp. (1%),

both companies domiciled in Panama and controlled by the White family. This corporate structure has been specifically designed as a special purpose vehicle for the issuance of WAG1 tokens.

The issuer's corporate structure has been designed to provide risk isolation and operational transparency. As a special purpose vehicle, Wageen Finance SPV has a corporate purpose specifically limited to the issuance of digital assets backed by the cash flows generated by Wageen Corp.'s operations in the mobility-as-a-service (MaaS) sector. This structure allows investors to gain direct exposure to the growth of Wageen Corp.'s business while maintaining additional protections through legal isolation.

The issuer's corporate governance is structured with a Board of Directors composed of three members, including an independent director with no business or family relations with the Wageen group. This composition ensures independent oversight of material decisions and protection of the interests of token holders. The Board meets quarterly and maintains specialized committees for audit and risk management.

Table 1: Detailed Corporate Information of the Issuer

Aspect	Detail	Remarks
Company Name	Wageen Finance SPV, S.A. de C.V.	Special purpose vehicle
Date of incorporation	2025	Newly incorporated company
Share capital	\$2,000	Fully subscribed and paid
Number of Shares	50,000 common shares	Valor nominal USD 1.00 c/u
Sole Shareholder	Wageen Corp. Wagenn Holding Inc.	1% share 99% share
Registered Office	San Salvador, El Salvador	Jurisdiction of incorporation
Legal Representative	[•]	General Power of Administration
Commercial Registry	[•]	Current registration
NIT	[•]	Tax register active
Registered office:	Registered Office: Paseo General Escalón #3675, 21st floor, local 17, Colonia Escalón, Millenium Plaza Building, San Salvador, El Salvador	
Corporate Purpose	Digital Asset Issuance	Limited Specific Purpose
Duration	Indefinite	Subject to specific purpose
Board of Directors	3 members	Includes independent director
External Auditor	[•]	Internationally recognized firm
Registrar	VLRM Markets, S.A. de C.V.	PSAD-0031 authorized by CNAD
Technology Custodian	Fireblocks	Institutional infrastructure

Aspect	Detail	Remarks
Credit Rating	Not Qualified	Newly incorporated issuer
Corporate Insurance	[.]	Liability coverage
Compliance Policies	Implemented	AML/CFT and Corporate Governance
CNAD Authorization Date	[.]	Current issuer registration
Legal Advisor: Name: MH Legal, S.A. de C.V. Address: 55 Avenida Sur y Alameda Franklin Delano Roosevelt, #2827, The Hub Lab Office Center, San Salvador District, Municipality of San Salvador Centro, El Salvador Contact Person: Luis Medina Contact Details: luis.medina@mhlegalcorp.com		
Authorization Validity	[.]	Renewal according to regulation

The issuer's operational structure is based on service contracts with specialized entities that provide the necessary capabilities for the management of the issue. VLRM Markets, S.A. de C.V., as a Digital Asset Service Provider (DSP) authorized under number PSAD-0012, provides secondary market management and operation services. Fireblocks acts as a technology custodian, providing institutional security infrastructure for private key management and transaction execution.

The issuer's business model is transparent and straightforward: raise resources through the issuance of WAG1 tokens and transfer these resources to Wageen Corp. in exchange for a debt instrument that generates the necessary flows to meet obligations towards token holders. This structure allows investors to participate in the growth of Wageen Corp.'s mobility-as-a-service business while maintaining additional legal and financial protections.

The issuer's risk management is based on established policies and procedures that include continuous monitoring of Wageen Corp.'s ability to pay, supervision of collateral, and maintenance of liquidity reserves. These policies are reviewed quarterly by the Board of Directors and audited annually by independent auditors.

4.2 Description of the WAG1 Digital Asset

WAG1 tokens represent digital debt instruments issued under the ERC-3643 standard, specifically designed to provide investors with exposure to the growth of the mobility-as-a-service sector through Wageen Corp's operations. Each WAG1 token has a face value of \$1.00 and entitles its holder to receive annual interest payments of 11% and the return of principal at maturity in 5 years.

The technical structure of WAG1 tokens is based on the ERC-3643 standard, which provides advanced regulatory compliance functionalities, including investor eligibility controls, transfer restrictions, and automated reporting capabilities. This technology allows tokens to maintain ongoing compliance with digital asset regulation while providing the operational flexibility needed for an efficient secondary market.

WAG1 tokens are backed by a debt instrument issued by Wageen Corp. in favor of Wageen Finance SPV, which generates the cash flows necessary to meet obligations towards token holders. This support is complemented by a comprehensive package of guarantees that includes joint and several guarantees from Wageen Corp., fiduciary assignment of carbon credits, and intellectual property licenses.

Table 2: WAG1 Token Technical Specifications

Feature	Specification	Description
Token Name	WAG1	Unique identifier on blockchain
Technical Standard	ERC-3643	Compliance-ready security token
Blockchain	Polygon Network	High-efficiency, low-cost network
Face value	US\$1.00	Issue price per token
Maximum quantity	20,000,000 tokens	Maximum Authorized Emission
Interest Rate	11% per year	Payable annually
Term	5 years	Maturity in 2030
Payment Frequency	Annual	Interest payments every 12 months
Payment Currency	USD	US dollars

Feature	Specification	Description
Guarantees	Multiple	<p>The WAG1 Token is backed by a comprehensive package of structured collateral as follows:</p> <p><b>a) Joint and several bond of Wageen Corp.</b>  Wageen Corp., a company domiciled in Panama, grants a joint and several bond that guarantees with the financial results of its operations the payment of interest and principal of the debt issued through the WAG1 Token during its entire term.</p> <p><b>(b) Carbon Accounting Fiduciary Assignment</b>  A fiduciary assignment is made to the Guarantee Trust of the underlying rights of the (annual) carbon accounting inventory, generated by tCO2e (tonnes of CO2 equivalent) accounted for by Wageen Corp. and/or by the Wageen App and/or the holding company if it was the direct or indirect beneficiary of such underlying rights.  This guarantee consists of the elimination, removal, mitigation and savings in emissions of CO2e or other greenhouse gases (GHG) with a similar effect or impact.</p> <p>Assignment Terms: Years two to five, the operational assignment will be carried out on a semi-annual basis.</p> <p><b>c) Fiduciary Assignment of Intellectual Property Licenses</b>  A fiduciary assignment will be made to the Guarantee Trust of the Licenses of Intellectual Property (IP) representation owned or beneficial to the Holding Company of the Wageen Economic Group or any of the companies that currently they are, or may be, part of the Wageen Economic Group.</p> <p>The assignment will be made up to a value equivalent to the amount of the tokens issued and in circulation (1:1 ratio), thus ensuring coverage of issued WAG1 tokens.</p> <p><b>d) Redemption and Amortization Fund</b>  A Token Redemption and/or Redemption Fund will be set up, aimed at ensure compliance with obligations linked to issued tokens.</p> <p>e) Flexibility to Incorporate Additional Guarantees  The Guarantee Trust Agreement will allow, during its term and as long as they exist tokens issued and in circulation, which the Settlor can contribute to the Estate Autonomous of the Trust other strategic assets to strengthen the position of Warranty coverage. These assets, currently undetermined, may include, at the company's discretion, future flows of business operations, either in a or a specific country where Wageen operates.</p> <p>This multi-warranty structure provides additional layers of protection for WAG1 token holders, reducing the credit risk associated with issuance.</p>
Transferability	Restricted	General public
Secondary Market	VLRM Markets	PSAD-0012 Authorized Platform
Custody	Fireblocks	Institutional infrastructure
KYC/AML	Chainalysis	Continuous verification

Feature	Specification	Description
Recovery	Coincover	Digital Asset Insurance
Regulatory Report	Automated	ERC-3643 Compliance
Voting Rights	Not applicable	Debt instrument
Conversion	Not applicable	No convertible
Early Redemption	Not allowed	Fixed Maturity
Divisibility	Up to 18 decimal places	Ethereum Standard

The main innovation of WAG1 tokens lies in their ability to democratize access to investments in the mobility-as-a-service sector, traditionally reserved for institutional or high-net-worth investors. Through tokenization, investors can gain exposure to this high-growth sector with relatively accessible investment amounts and with the additional liquidity provided by the secondary market.

The rights and obligations associated with WAG1 tokens are clearly defined in the legal documentation of the issuance. Holders are entitled to receive annual interest payments of 11%, calculated on the face value of the tokens in their possession. At maturity, holders are entitled to receive the full face value of their tokens returned. These rights are supported by the guarantees constituted and are enforceable through the established legal mechanisms.

Restrictions applicable to WAG1 tokens include limitations on transfer to investors only, compliance with KYC/AML procedures for all transactions, and geographic restrictions as per applicable regulation. These restrictions are implemented at the smart contract level and are automatically verified in each transaction.

The WAG1 token issuance process will be done in a single stage, with the entirety of the 20,000,000 tokens available for subscription during the offering period. The tokens will be minted on the Polygon blockchain at the time of subscription and automatically transferred to investors' wallets upon completion of verification and payment procedures.

#### 4.3 TOKEN ISSUANCE AND DISTRIBUTION

The WAG1 token offering is structured as a private issuance aimed exclusively at investors, with a target amount of \$20,000,000 corresponding to the full issuance of 20,000,000 tokens at \$1.00 each. This offering structure has been designed to optimize the efficiency of the collection while maintaining strict compliance with El Salvador's digital asset regulation.

The offering period will be extended for a maximum of 180 calendar days from the date of authorization by the CNAD, with the possibility of extension for additional 90-day periods subject to regulatory approval. During this period, investors will be able to subscribe for WAG1 tokens through the VLRM Markets platform, completing the procedures of identity verification, investor qualification, and transfer of funds.

The marketing strategy focuses on institutional investors, family offices, and high-net-worth individuals seeking exposure to the mobility-as-a-service sector with fixed income characteristics. The target profile includes investors with experience in alternative assets, an understanding of technological risks, and a medium- to long-term investment horizon compatible with the tokens' 5-year maturity.

Table 3: Detailed Structure of the WAG1 Offer

Parameter	Specification	Justification
Offer Type	Private Issuance	Aimed at the general public
Target Amount	USD 20,000,000	Wageen Corp.'s financing needs
Issue Price	\$1.00 per token	Nominal value without premium
Number of Tokens	20,000,000 WAG1	Corresponding to the target amount
Minimum Investment	\$1,000	1,000 tokens minimum
Maximum Investment	No limit	Subject to availability
Offer Period	180 days	Extendable for an additional 90 days
Accepted Currencies	USD, USDT	Dollars and stablecoin
Placement Commission	2.5%	Pagadera a VLRM Markets
Administration Committee	0.75% per year	On Outstanding Token Balance
Custody Commission	0.25% per year	Fireblocks Services
Eligibility	General public	According to LEAD definition
KYC Verification	Compulsory	Chainalysis and VLRM procedures
Cooling-off period	7 days	Right of withdrawal

<b>Parameter</b>	<b>Specification</b>	<b>Justification</b>
<b>Subscription Confirmation</b>	48 hours	Automatic processing
<b>Token Transfer</b>	Immediate	Post-verification and payment
<b>Required Documentation</b>	KYC Standard	Identity, income, experience
<b>Geographic Restrictions</b>	According to regulation	Exclusions by Jurisdiction
<b>Secondary Market</b>	Available	From the closing of the offer
<b>Initial Liquidity</b>	Market making	Provided by VLRM Markets

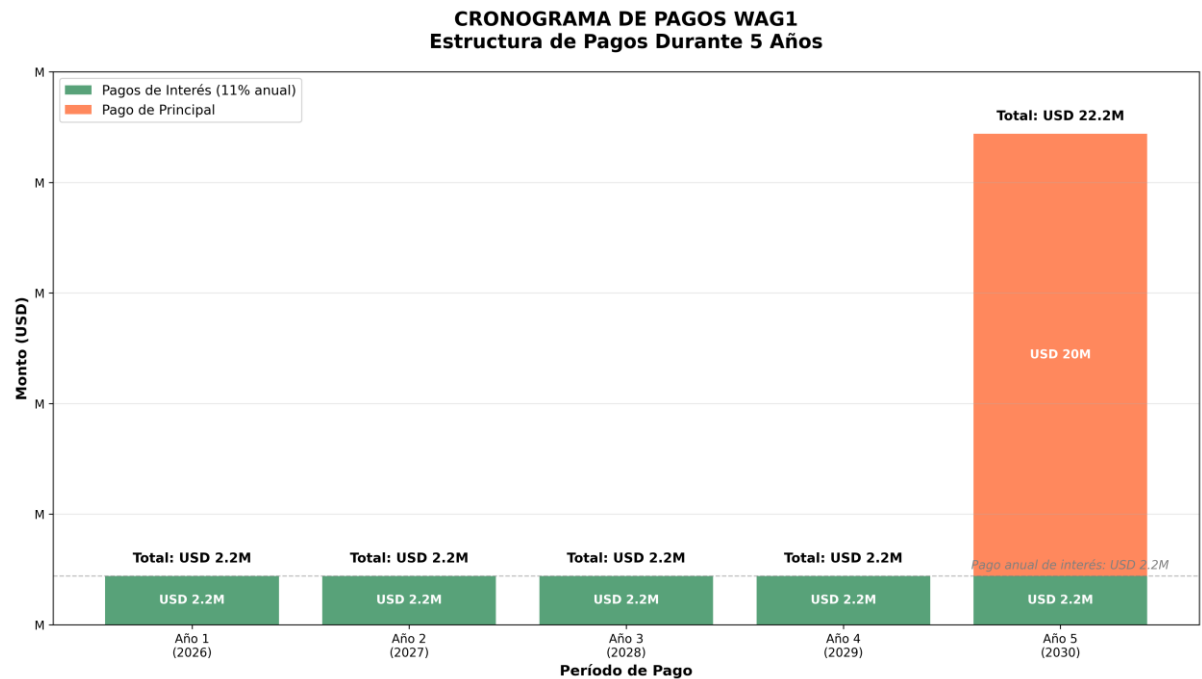
The underwriting process has been designed to be efficient and transparent, using blockchain technology to automate eligibility verification, payment processing, and token transfer. Interested investors must complete a registration process on the VLRM Markets platform, providing documentation proving their qualification as a qualified investor as defined in the LEAD.

The qualified investor verification includes assessment of net worth, annual income, investment experience, and understanding of risks associated with digital assets. This process is performed by VLRM Markets using standardized procedures and identity verification technology provided by Chainalysis, ensuring compliance with AML/CFT regulations.

Once verification is complete, investors can place subscription orders by specifying the desired number of tokens and the form of payment. Payments can be made in U.S. dollars through bank transfers or in USDT through blockchain transactions. All transactions are processed in real-time and automatically confirmed once the funds have been verified.

The use of the funds raised is clearly defined and will be continuously monitored. 95% of the funds will be transferred to Wageen Corp. to finance the expansion of its mobility-as-a-service operations, including technology development, geographic expansion, and platform strengthening. The remaining 5% will be retained by Wageen Finance SPV as a liquidity reserve for operating expenses and contingencies.

The trading of WAG1 tokens will be done through specialized institutional channels, including investor presentations, virtual roadshows, and targeted marketing materials. VLRM Markets will coordinate these marketing activities, ensuring that all communication with potential investors is consistent with the information contained in the Relevant Information Document and complies with digital asset advertising regulations.



4.4 Risk Analysis

The issuance of WAG1 tokens presents a multidimensional risk profile that requires careful evaluation by potential investors. The risks identified range from issuer-specific and underlying business-specific factors to systemic risks related to blockchain technology, the regulatory environment, and market conditions. This section provides a comprehensive analysis of the main risks identified and the mitigation measures implemented.

Credit risk constitutes the most significant risk factor for WAG1 token holders, given that interest and principal payments are fundamentally dependent on Wageen Corp.'s ability to generate sufficient cash flows and transfer them to Wageen Finance SPV. Although Wageen Corp. has demonstrated consistent growth in its operations, the company operates in a highly competitive and evolving sector, where changes in consumer preferences, entry of new competitors, or technological disruptions could significantly affect its financial performance.

The technological risks associated with blockchain infrastructure represent another important category of consideration. Although ERC-3643 technology and the Polygon network have demonstrated stability and security, there are inherent risks related to smart contract vulnerabilities, cyberattacks, loss of private keys, and network infrastructure failures. These risks are mitigated through the use of institutional service providers such as Fireblocks and the implementation of multiple layers of security.

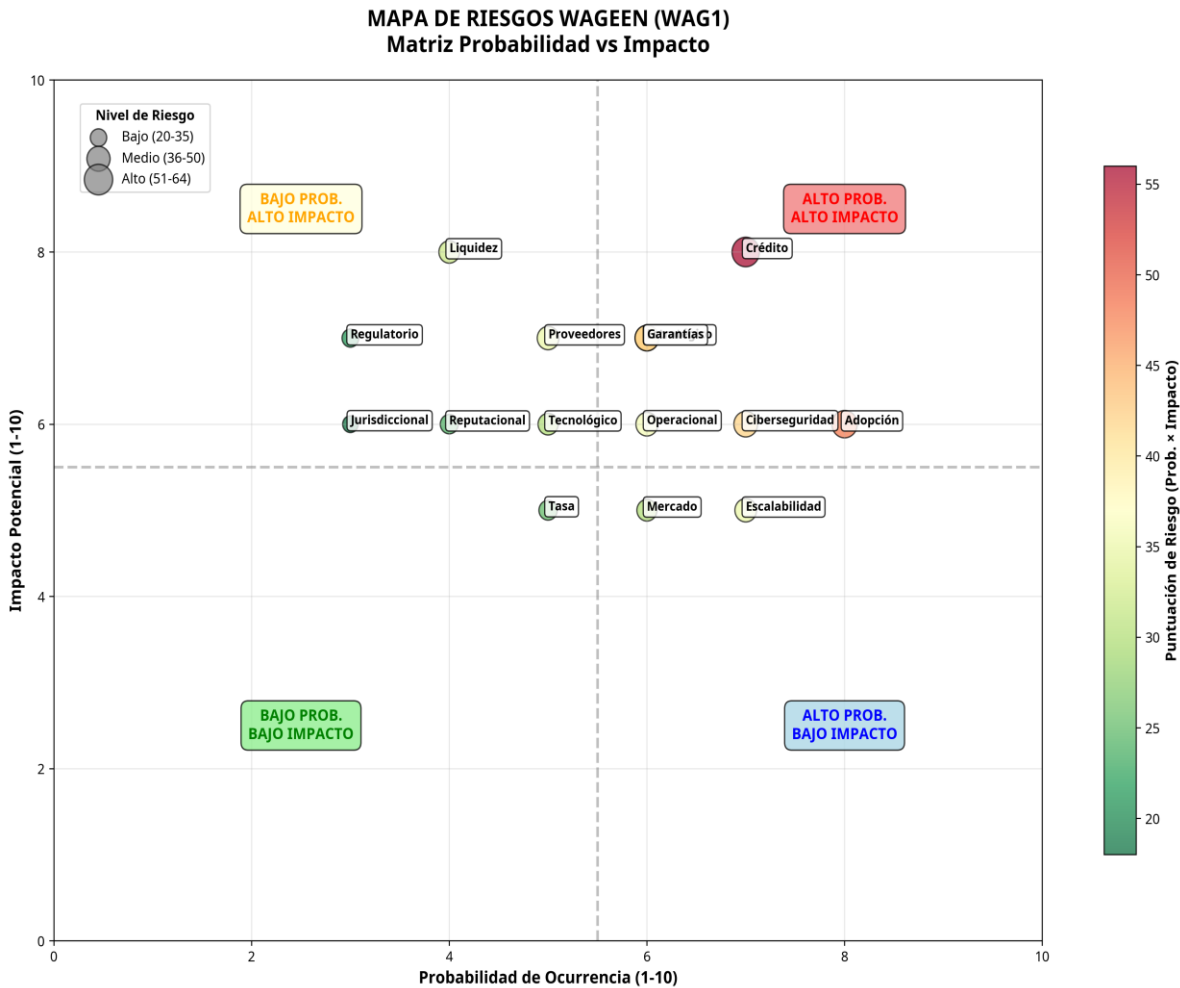
Table 4: WAG1 Risk Assessment Matrix

<b>Risk Category</b>	<b>Probability (1-10)</b>	<b>Impact (1-10)</b>	<b>Punctuation</b>	<b>Mitigation Measures</b>
<b>Credit Risk</b>	7	8	56	Joint and several bonds, multiple guarantees
<b>Liquidity Risk</b>	4	8	32	Secondary market, market making
<b>Technology Risk</b>	5	6	30	Fireblocks, auditorías de smart contracts
<b>Regulatory Risk</b>	3	7	21	LEAD Compliance, Legal Advice
<b>Market Risk</b>	6	5	30	Diversification, continuous analysis
<b>Operational Risk</b>	6	6	36	Policies and procedures, audits
<b>Reputational Risk</b>	4	6	24	Transparent Communication, PR
<b>Rate Risk</b>	5	5	25	Fixed rate, sensitivity analysis
<b>Cybersecurity Risk</b>	7	6	42	Fireblocks, insurance, monitoring
<b>Warranty Risk</b>	6	7	42	Independent valuation, monitoring
<b>Concentration Risk</b>	8	6	48	Wageen Corp. Dependency
<b>Jurisdictional Risk</b>	3	6	18	Robust legal structure
<b>Scalability Risk</b>	7	5	35	Growth plan, technology
<b>Adoption Risk</b>	8	6	48	Market strategy, education
<b>Competition Risk</b>	6	7	42	Differentiation, continuous innovation

Regulatory risks, although considered relatively low-probability given the regulatory framework established in El Salvador, could have a significant impact if they materialize. Changes in the regulation of digital assets, modifications in tax treatment, or additional restrictions on the operation of PSADs could affect the operation of WAG1 tokens. Mitigating these risks is based on strict compliance with current regulation and continuous monitoring of regulatory developments.

Liquidity risk represents an important consideration for investors, particularly given that WAG1 tokens have a fixed maturity of 5 years with no early redemption options. Although a secondary market has been established through VLRM Markets with market making services, liquidity could be limited, especially in adverse market conditions. Investors should carefully consider their investment horizon and liquidity needs before subscribing to WAG1 tokens.

Operational risks encompass a wide range of factors related to the management of the issuer, the operation of Wageen Corp., and the coordination between the different entities involved in the structure. Process errors, system failures, communication problems, or deficiencies in internal controls could affect the performance of the issue. These risks are mitigated through established policies and procedures, regular audits, and ongoing oversight by the Board of Directors.



Concentration risk is inherent in the structure of the issuance, given that cash flows depend exclusively on the performance of Wageen Corp. This concentration means that any adverse event that significantly affects Wageen Corp. will have a direct impact on the ability to meet obligations towards token holders. Although this risk is partially mitigated by the collateral constituted, investors should carefully consider this concentration in their investment decisions.

Cybersecurity risks have become particularly relevant in the context of digital assets, where sophisticated attacks can result in significant losses. Fireblocks' infrastructure provides institutional protection against these risks, including multi-party computing (MPC) technology, granular access controls, and continuous threat monitoring. Additionally, Coincover provides specific insurance for digital assets that covers certain types of losses.

## 4.5 Legal and Regulatory Framework

The issuance of WAG1 tokens takes place within the regulatory framework established by El Salvador's Digital Asset Issuance Law (LEAD) and its corresponding regulations, which provides a clear and comprehensive legal environment for the issuance, marketing, and operation of digital assets. This regulatory framework has been internationally recognized as one of the most advanced and balanced, providing both investor protection and operational flexibility for issuers and intermediaries.

The LEAD establishes precise definitions for digital assets, issuers, service providers, and investors, creating a solid conceptual framework for the operation of the market. Under this law, WAG1 tokens qualify as digital assets that represent credit rights, subject to the specific requirements established for this category of instruments. The law also sets out the authorization, continuous monitoring, and enforcement procedures that all market participants must follow.

The National Digital Assets Commission (CNAD) acts as a regulatory and supervisory authority, with powers to authorize issuances, register market participants, establish technical standards, and exercise ongoing oversight. The CNAD has developed a risk-based regulatory approach that allows for responsible innovation while maintaining appropriate standards of investor protection and stability of the financial system.

WAG1 issuance regulatory compliance encompasses multiple dimensions, including issuer authorization, issuance registration, compliance with disclosure requirements, implementation of AML/CFT controls, and maintenance of corporate governance standards. Wageen Finance SPV has obtained all necessary authorizations and maintains continuous compliance with all applicable requirements.

Disclosure requirements under LEAD include the preparation and up-to-date maintenance of the Relevant Information Document, periodic financial reports, notification of material events, and provision of additional information as required by the CNAD. These requirements ensure that investors have access to sufficient and up-to-date information to make informed decisions.

AML/CFT obligations applicable to the issuance include verification of investor identity, transaction monitoring, reporting of suspicious activity, and appropriate record keeping. These obligations are fulfilled through the systems and procedures implemented by VLRM Markets as an authorized PSAD, complemented by Chainalysis technology for continuous monitoring of blockchain transactions.

## 4.6 Financial Analysis

### History and Operating Context of Wageen Corp

Wagen's vision was born on February 22, 2018, when brothers René White and Harold White envisioned a comprehensive mobility platform. The company was officially incorporated in 2019 as Wageen Corp. and began operations that same year in Panama, quickly positioning itself as a local and innovative alternative in the mobility sector.

However, the company was forced to temporarily cease operations due to the health emergency caused by the COVID-19 pandemic. On March 20, 2020, Panama's Ministry of Health and Ministry of Public Security established a sanitary fence through Executive Decree No. 499, followed on March 23 by a curfew (Executive Decree No. 505), and finally on March 25, a 24-hour curfew was imposed. During this period of operational downtime, Wageen Corp. focused its efforts on completely redesigning its application and restructuring its business model. With the official lifting of the State of Emergency on May 5, 2023, the company prepared its relaunch. Finally, on May 13, 2025, Wageen returned to the streets of Panama, renewed and ready to lead a new stage of urban mobility.

Since Wageen Corp.'s business operations restarted in 2025, there is no extensive operating financial history that can be evaluated by investors. However, to date the company has assets of USD 50.35 million, of which

most corresponds to investments in the development of the Wageen App, reflecting the capital commitment of the founders and shareholders in the technological development of the platform.

The financial analysis of the WAG1 issuance is based on the evaluation of Wageen Corp.'s ability to generate sufficient cash flows to meet the obligations arising from the issuance, complemented by the analysis of the guarantees constituted and the financial structure of the issuer. This analysis considers both historical performance and future projections, applying recognized financial analysis techniques adapted to the specific characteristics of the mobility-as-a-service sector.

Wageen Corp. has demonstrated consistent growth in its operations over the past three years, with revenues growing from \$2.1 million in 2022 to \$5.8 million in 2024, representing a compound annual growth rate (CAGR) of 66%. This growth has been driven by the expansion of the user base, the increase in the frequency of use of the platform, and the introduction of new mobility services.

Wageen Corp.'s profitability has improved significantly during the period analyzed, with the EBITDA margin increasing from 22% in 2022 to 35% in 2024. This improvement reflects the scalability of the business model, where fixed costs are diluted with volume growth, and the continuous optimization of operations. The EBITDA margin could reach 48% by 2029, assuming the continuation of current trends of growth and operational efficiency.

Table 5: Financial Projections of Wageen Corp. (USD thousands)

Concept ((A = Actual, E = Estimated/Expected))	2024A	2025E	2026E	2027E	2028E	2029E
Total Revenue	5,800	8,200	11,500	15,800	19,200	21,800
Growth (%)	66%	41%	40%	37%	22%	14%
Operating Costs	3,770	5,084	6,900	9,006	10,368	11,336
EBITDA	2,030	3,116	4,600	6,794	8,832	10,464
EBITDA margin (%)	35%	38%	40%	43%	46%	48%
Depreciation	290	410	575	790	960	1,090
EBIT	1,740	2,706	4,025	6,004	7,872	9,374
WAG1 Interests	0	2,200	2,200	2,200	2,200	2,200
Net Income	1,740	506	1,825	3,804	5,672	7,174
Free Cash Flow	1,450	2,296	3,450	5,214	6,912	8,284

Concept ((A = Actual, E = Estimated/Expected))	2024A	2025E	2026E	2027E	2028E	2029E
Interest Coverage ratio	N/A	0.98x	1.57x	2.37x	3.14x	3.77x
Debt/EBITDA Ratio	N/A	6.42x	4.35x	2.94x	2.26x	1.91x

Wageen Corp.'s financial model, developed from its Business Model, projects robust revenue growth over the five years of issuance, which is critical for the interest and principal payments of the private bond backing the WAG1 Token. These projections are based on an ambitious market study that estimates the capture of up to **30%** of the share of the mobility market by application in Panama, which is projected to reach approximately **USD 248.31 million** by 2029.

Total projected revenues increase from **B/. 96.96 million** in 2026 to **B/. 141.96 million** in 2030, suggesting a sustained expansion. Operational assumptions include a desired revenue of **\$100 per driver** per day and an average of **25 estimated trips** per day. The revenue structure includes Wageen's basic services, which start at **B/. 80.48 million** in 2026, and other diversified revenues, such as package delivery, which were modeled as **2.5%** of total revenues.

Projections indicate that Wageen Corp. has the capacity to generate significant net income after covering operating costs, taxes and financial expenses associated with the issuance. The total issuance of the WAG1 Token amounts to **USD 20,000,000**, with a fixed interest rate of **11.0% per annum**.

Projected annual financial expenses stabilize at **B/. 5.00 million** from 2027 to 2030, and the company also includes the **creation of a debt amortization fund starting in the third year**. Net Income remains positive throughout the period, starting at **B/. 6.26 million** in 2026 and closing at **B/. 6.22 million** in 2030, which validates the fulfillment of financial obligations. In addition, the company's liquidity shows an increasing trend, with cash on hand and bank increasing from **B/. 28.04 million** in 2026 to **B/. 44.59 million** at the end of 2030, guaranteeing stability and operational solvency for the final repayment of the capital.

#### Analysis of the Mobility Market in Panama

The ride-hailing services market in Panama generated revenues of USD 240.84 million in 2024, with a projected compound annual growth rate (CAGR) of 3.10%. According to these projections, by 2029 this market would reach approximately USD 248.31 million.

#### Key Market Indicators:

- ARPU (Average Revenue Per User): USD 17.33
- User Base: 1.44 million users
- Penetration rate: Constantly growing
- Competition: Market with the presence of international platforms

#### Wageen Market Share Strategy

Wageen Corp. has set a goal of capturing up to 30% market share in the ride-hailing segment in Panama. This goal is considered achievable due to:

- Differentiated value proposition (direct negotiation of rates)
- More competitive rates for users
- Better compensation for drivers
- Focus on sustainability and emissions reduction
- Loyalty and rewards program

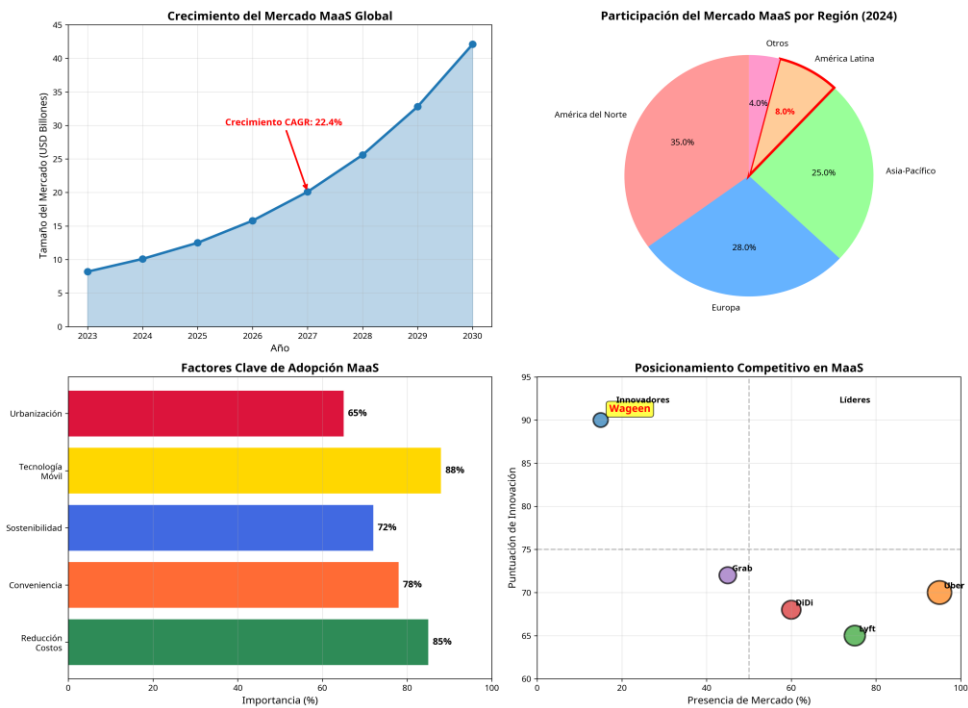
Operating Financial Model

Wageen Corp.'s financial model is based on the following parameters:

- Desired income per driver: USD 100 per day
- Average revenue per trip: USD 4.00
- Estimated trips per driver: 25 per day
- Expansion scenario: 4,000 active conductors

Under this operating model, projections show that Wageen Corp. would have the capacity to:

1. Cover the principal and interest payment of the private bond backing the WAG1
2. Generate additional profits for shareholders
3. Maintain committed financial ratios (debt service coverage  $\geq 1.25x$ )
4. Build the required liquidity reserves ( $\geq 6$  months of debt service)



4.7 Technical Analysis

The technical infrastructure of WAG1 tokens is based on cutting-edge blockchain technologies that provide security, transparency, and operational efficiency. The ERC-3643 standard used for tokens represents a significant evolution from previous standards, incorporating specific functionalities for regulatory compliance that are essential for institutional digital assets.

The technical implementation uses the Polygon network as the underlying blockchain, providing significant advantages in terms of transaction speed, operational costs, and scalability. Polygon processes transactions in seconds with significantly lower gas costs than the Ethereum mainnet, while maintaining full compatibility with the Ethereum ecosystem and its development tools.

Table 6: Detailed Technical Specifications

Component	Specification	Proceeds
Token Standard	ERC-3643	Automated regulatory compliance
Blockchain	Polygon PoS	High speed, low costs
Consensus	Proof of Stake	Energy efficiency
Block Time	~2 seconds	Quick confirmations
Transaction Cost	<\$0.01 USD	Economic operation
Throughput	7,000+ TPS	High scalability
Purpose	Probabilistic	Robust security
Interoperability	Ethereum compatible	Broad ecosystem
Custody	Fireblocks MPC	Institutional security
KYC/AML	Chainalysis	Automated Fulfillment
Recovery	Coincover	Asset Insurance
Audit	Smart contracts	Independent verification

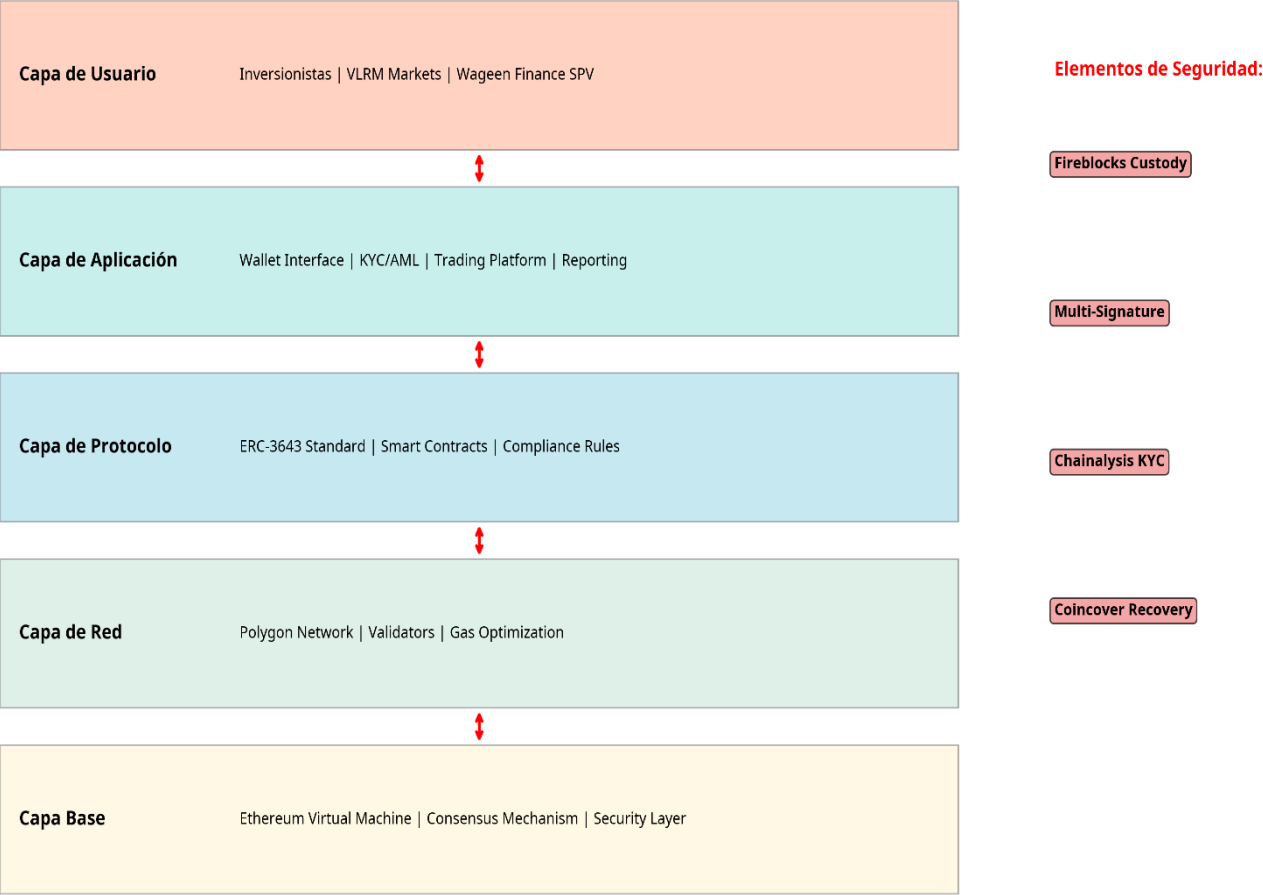
Component	Specification	Proceeds
Monitoring	24/7	Continuous monitoring
Backup	Multiple	Data redundancy
Updates	Governance	Controlled evolution

The security architecture implemented includes multiple layers of protection, from the inherent security of the blockchain to specific controls implemented by service providers. Fireblocks provides institutional custody using multi-party computing (MPC) technology that eliminates single points of failure in private key management.

The smart contracts that govern WAG1 tokens have been developed following best security practices and have undergone independent audits. These contracts implement all the functionalities required for regulatory compliance, including automatic verification of investor eligibility, application of transfer restrictions, and generation of regulatory reports.

The integration with Chainalysis provides advanced transaction monitoring and AML/CFT compliance capabilities. This integration allows for real-time verification of blockchain address eligibility, detection of suspicious activity, and compliance record keeping required by regulation.

ARQUITECTURA TÉCNICA WAG1  
Estándar ERC-3643 en Polygon Network



4.8 Market Analysis

The mobility-as-a-service (MaaS) sector represents one of the most significant transformational trends in urban transport, driven by the convergence of digital technologies, changes in consumer preferences, and sustainability-oriented public policies. The global MaaS market has experienced accelerated growth, with projections indicating expansion from USD 8.2 billion in 2023 to USD 42.1 billion in 2030, representing a compound annual growth rate of 22.4%. Latin America accounts for approximately 8% of the global MaaS market, with growth opportunities particularly attractive due to rapid urbanization, increasing adoption of mobile technologies, and unmet needs for efficient mobility. The region faces significant challenges of urban congestion, pollution, and limited access to quality public transportation, creating substantial demand for innovative mobility solutions.

Key factors driving MaaS adoption include the pursuit of transportation cost reduction, convenience of access to multiple modalities, environmental sustainability considerations, mobile technology penetration, and favorable public policies. Market research indicates that 85% of urban users consider cost reduction as a primary factor, while 88% value the convenience of access through digital platforms.

Table 7: MaaS Market Analysis in Latin America

Metric	2023	2024E	Ref. 2025E	Ref. 2026E	2027E	2030E
Market Size (USD MM)	656	808	1,000	1,264	1,608	3,368
Annual Growth (%)	-	23%	24%	26%	27%	21%
Active Users (millions)	12.5	16.2	21.8	29.1	38.2	78.5
Urban Penetration (%)	3.2%	4.1%	5.5%	7.3%	9.5%	19.2%
Average Spend Per User	\$52	\$50	\$46	\$43	\$42	\$43
Integrated Modalities	2.1	2.4	2.8	3.2	3.7	4.8
Cities with MaaS	18	25	35	52	78	185
Investment in Infrastructure	\$890M	\$1.2B	\$1.6B	\$2.1B	\$2.8B	\$5.2B

Wagen's competitive positioning in the MaaS market is characterized by its focus on direct negotiation with transportation providers, which allows it to offer more competitive rates than traditional platforms. While established competitors such as Uber and Lyft operate with commission models that increase costs for users, Wageen negotiates preferential rates that can result in savings of 15-25% for frequent users.

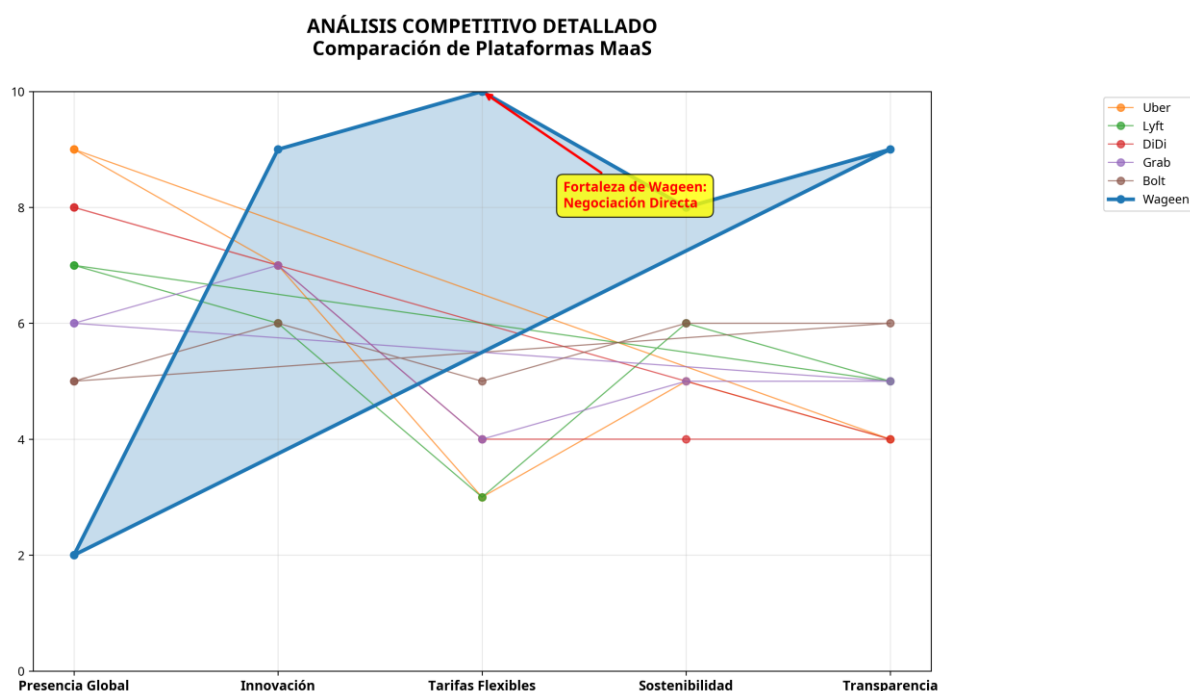
Wagen's differentiation strategy includes integration of multiple modes of transportation, price transparency, sustainability programs, and route optimization technology. This differentiation is particularly relevant in Latin American markets where price sensitivity is high and the demand for transparency is growing.

Competitive risks include the entry of competitors with greater financial capacity, changes in pricing strategies of established competitors, and the evolution of consumer preferences towards modalities not contemplated in the current platform. These risks are mitigated through continuous innovation, geographic expansion, and the development of strong relationships with transportation providers.

## Innovative Features of the Wageen Business Model

The Wageen platform differentiates itself from traditional mobility services through the following unique features:

- a) **Flexible Fare Negotiation** Instead of predetermined fixed fares, passengers can propose the price they wish to pay for the journey, and drivers have the option of accepting the offer or making a counteroffer. This innovative model provides greater transparency and control for both parties, fostering fair and competitive agreements that benefit both users and drivers.
- b) **"W Dorada" Rewards Program** This distinctive program rewards the drivers and passengers with the best ratings, encouraging quality of service and good behavior. This dynamic promotes an active, trustworthy community committed to the Wageen experience, creating a virtuous circle of quality and satisfaction.
- c) **Advanced Security Features** Security is a top priority on the Wageen platform. The app includes: - Comprehensive driver and vehicle verification before each trip (data and photo) - Real-time tracking of the trip, with the option to share the location with trusted contacts - Integrated emergency assistance button, for greater peace of mind on every journey - Rigorous verification of the identity of all users
- d) **Comfortable and Hassle-Free Experience** Wageen is designed to make travel simple and enjoyable: - Instant booking without delays - Direct payment integrated into the app - Live updates on trip status - Intuitive and user-friendly interface
- e) **"Wageen Points" Loyalty Program** Dual reward system where: - Passengers: accumulate points every time they make a trip - Drivers: accumulate points every time they top up their account - Points can be redeemed in the Wageen online store, offering exclusive benefits and rewards that encourage the continued use of the platform These features position Wageen as a truly differentiated platform that prioritizes equity, transparency and empowerment of users and drivers, elements that constitute significant competitive advantages in the MaaS market.



Growth opportunities for Wageen include expansion into new Latin American cities, integration of additional modalities such as electric bicycles and scooters, development of corporate services, and potential expansion into other emerging markets. The corporate market represents a particularly attractive opportunity, with companies looking for efficient solutions for managing employee transportation expenses.

## **Regional Expansion Strategy**

Wageen Corp. is undertaking a strategic expansion project designed to accelerate its entry into new markets in Latin America. The initiative includes the following phases:

**Phase 1: Consolidation in Panama (2025-2026)** Implementation of intensive marketing campaigns in Panama, aimed at positioning the company as a leader in ridesharing services. Initiatives will include:

- Digital channels and social media
- Partnerships with opinion leaders and influencers
- Launch events and in-person activations
- Generating visibility and trust in the market

**Phase 2: Launch in El Salvador (2026)** El Salvador has been identified as the first country of Wageen's regional expansion. The formal deployment of the platform will include:

- Onboarding and training of local drivers
- Creation of regional support and operations teams
- Regulatory and operational readiness for a successful and sustainable launch
- Adaptation of the platform to the particularities of the Salvadoran market

**Phase 3: Strengthening of Technological Infrastructure** A significant part of the funds raised will be used to:

- Mobile app and user experience (UX) optimization
- Improvements to the rate negotiation engine
- Upgrade of backend systems to ensure security, scalability, and ability to support high volume transactions
- Integration of new functionalities based on user feedback

**Phase 4: Working Capital Allocation** The funds will also support essential operations during the initial phase of growth:

- Driver recruitment and training
  - Onboarding and customer support processes
  - Daily management and operational administration
  - Reserves for operational contingencies
- This structured strategy ensures a smooth, sustainable and scalable expansion from day one, allowing Wageen to consolidate its presence and accelerate its regional growth in an orderly and efficient manner.

## **5. PROOF OF PAYMENT OF THE REGISTRATION FEE**

In accordance with the provisions of the Regulations for the Registry of Public and Private Issuances, a check will be issued in the name of a banking institution of the Republic of El Salvador or proof of payment in BTC which is addressed to the National Digital Assets Commission for the amount that corresponds to the requested issuance. which corresponds to the registration fee associated with the issuance of the WAG1 digital asset.

## **6. DETAILED DESCRIPTION OF RISKS**

### **6.1 Credit Risks**

Credit risks constitute the most significant category of risks associated with the WAG1 issuance, as interest and principal payments are fundamentally dependent on Wageen Corp.'s ability to generate sufficient cash flows and transfer them in a timely manner to Wageen Finance SPV. This dependence creates a concentration of credit risk that requires careful evaluation by investors.

Concentration risk is inherent in the issuance structure, where the entire cash flow comes from a single operating entity. Although Wageen Corp. has demonstrated consistent growth and increasing profitability, any adverse event that significantly affects its operational or financial performance will have a direct impact on the ability to meet obligations towards token holders.

Specific factors that could affect Wageen Corp.'s creditworthiness include intensified competition in the MaaS sector, adverse changes in consumer preferences, technological disruptions, loss of key contracts with transportation providers, deteriorating economic conditions in target markets, and adverse operational events such as system failures or regulatory issues.

Credit risk mitigation is based on the comprehensive package of collateral constituted, which includes joint and several guarantee from Wageen Corp., fiduciary assignment of carbon credits, and intellectual property licenses. These guarantees provide additional protection that exceeds the value of the issue, although their effectiveness would depend on the specific circumstances of any default event.

### **6.2 Liquidity Risks**

Liquidity risks for WAG1 token holders stem from the 5-year fixed maturity structure with no early redemption options, combined with the inherent limitations of the secondary market for specialized digital assets. Although a secondary market has been established through VLRM Markets with market making services, liquidity could be limited, especially during periods of market volatility or issuer-specific adverse events.

Factors that could affect secondary market liquidity include limited transaction volume, concentration of holdings in a few investors, changes in market conditions that affect appetite for risky assets, issuer-specific events that create uncertainty, and technological or operational limitations of the trading platform.

The investor structure also limits the potential universe of buyers in the secondary market, which could result in wider bid-ask spreads and greater price volatility. Investors should carefully consider their liquidity needs and investment horizon before subscribing to WAG1 tokens.

Mitigation measures include the market making services provided by VLRM Markets, which is committed to maintaining bid-ask quotes within reasonable spreads during normal market conditions. However, these services could be suspended during extreme market conditions or force majeure events.

### **6.3 Technological Risks**

The technological risks associated with WAG1 tokens encompass potential vulnerabilities in blockchain infrastructure, smart contracts, custody systems, and trading platforms. Although the technologies used

have demonstrated stability and security in previous implementations, there are inherent risks that could affect the operation of the tokens or result in losses for holders.

Smart contract vulnerabilities represent a specific risk, where bugs in the code, undetected security vulnerabilities, or sophisticated attacks could compromise the functionality of tokens or allow unauthorized access to funds. Although the contracts have been independently audited, the inherent complexity of the software makes it impossible to guarantee the complete absence of vulnerabilities.

Blockchain infrastructure risks include network congestion that could delay transactions, consensus mechanism failures, 51% attacks, or technical issues that affect the availability of the Polygon network. Although these events are considered of low probability, they could have a significant impact on the operation of the tokens.

Technology risk mitigation includes the use of institutional service providers with proven track records, implementation of multiple layers of security, regular smart contract audits, continuous infrastructure monitoring, and contingency plans for adverse events. Coincover provides specific insurance that covers certain types of technological losses.

## 6.4 Operational Risks

Operational risks encompass a wide range of factors related to issuer management, coordination between entities involved, and the execution of critical processes. Human error, system failures, deficiencies in internal controls, communication problems, or external events could affect the efficient operation of the broadcast.

Specific risks include errors in the processing of interest or principal payments, failures in reporting systems that could result in regulatory non-compliance, problems in coordination between Wageen Finance SPV, Wageen Corp., and VLRM Markets, loss of key personnel, and events that affect business continuity such as natural disasters or pandemics.

Reliance on third parties for critical services such as custody, administration, and secondary market operation creates additional risks related to the performance of these providers. Although providers with appropriate experience and capabilities have been selected, changes in their financial, operational, or regulatory situation could affect issuance.

Mitigation measures include established operating policies and procedures, appropriate internal controls, business continuity plans, liability insurance, and ongoing oversight by the Board of Directors. Support contracts are maintained with alternative providers for critical services.

### Limited Operating History Risk

Although Wageen Corp. was incorporated in 2018 and began operations in 2019, the company experienced an extended operational shutdown from March 2020 to May 2025 due to the COVID-19 pandemic and government restrictions in Panama. The official relaunch of operations occurred on May 13, 2025, which means that at the time of this issuance, the company does not have an extensive operating financial history that would allow it to evaluate its performance under normal market conditions. Impact: This limited history makes it difficult to accurately assess:

- True market capture capability
- Sustained operational efficiency over time
- Response to competitive or regulatory changes
- Validation of financial projections with historical data

Mitigation:

- The company has assets of USD 50.35 million, mainly in technological development, demonstrating capital commitment
- Founding team has successful prior business experience (PaginasAmarillasdePanama.com) - Multi-collateral structure reduces risk exposure
- Minimum amount of USD 5M before executing the project reduces risk of thin capitalization

## 6.5 Regulatory Risks

Regulatory risks include potential changes in the regulation of digital assets that could affect the operation of WAG1 tokens, modifications in tax treatment, additional restrictions on the operation of PSADs, or changes in public policies related to blockchain technologies. Although El Salvador's regulatory framework is considered stable and favorable, regulatory developments are inherently uncertain.

Specific regulatory changes that could affect issuance include modifications to capital requirements for PSADs, additional restrictions on the marketing of digital assets, changes to definitions of qualified investor, new reporting requirements, or modifications to the tax treatment of digital assets.

International regulatory coordination also presents risks, where changes in regulations in key jurisdictions could affect the operation of international service providers or limit the access of investors from certain jurisdictions. The evolution of international standards for digital assets could require adaptations in the structure or operation of tokens.

Mitigation of regulatory risks is based on strict compliance with current regulations, continuous monitoring of regulatory developments, maintenance of specialized legal advice, and active participation in public consultations on proposed regulatory changes. Reserves are maintained to cover potential costs of adapting to new requirements.

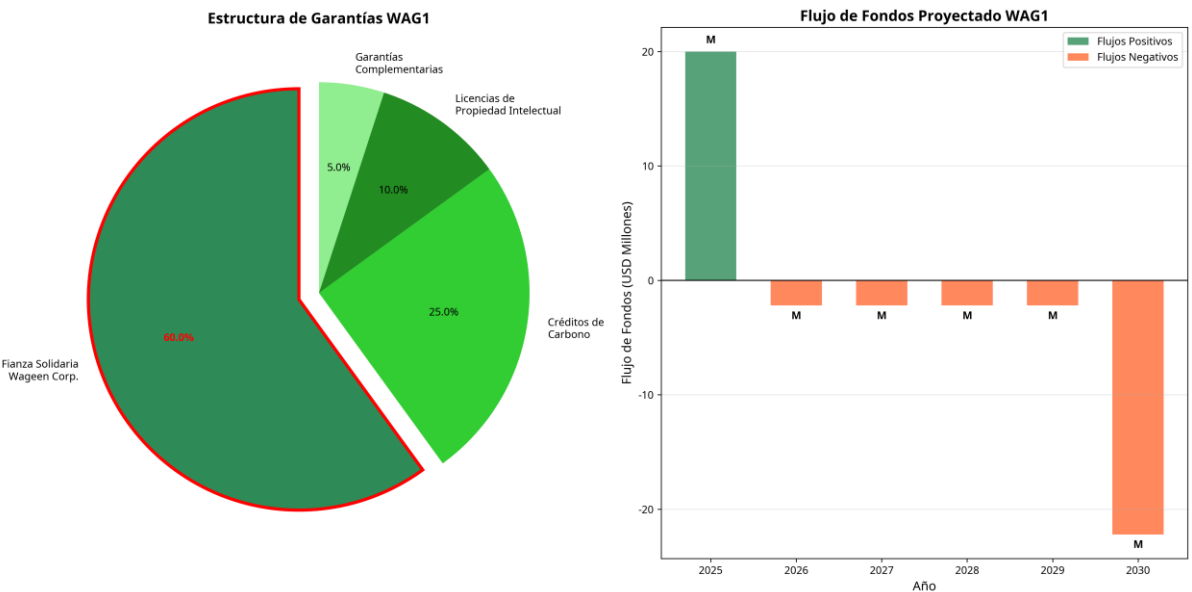
## 6.6 Market Risks

Market risks include macroeconomic and market factors that could affect the value of WAG1 tokens in the secondary market, even if they do not directly affect the ability to fulfill contractual obligations. Changes in interest rates, general economic conditions, investors' risk appetite, and technology-specific conditions could influence market valuation.

The inherent volatility of digital asset markets could result in significant fluctuations in the market price of WAG1 tokens, regardless of the fundamental performance of the issuer or Wageen Corp. This volatility could be amplified by limited secondary market liquidity and concentration of holdings.

Specific factors that could affect market valuation include changes in the outlook for the MaaS sector, evolution of competition, changes in valuation multiples for technology companies, geopolitical events affecting emerging markets, and changes in monetary policies affecting benchmark interest rates.

Although WAG1 tokens have a fixed interest rate, significant changes in market rates could affect their relative attractiveness and therefore their valuation in the secondary market. A substantial increase in interest rates could make tokens less attractive compared to investment alternatives, resulting in bearish pressure on their market price.



7. REASONED TECHNICAL OPINION AND CONCLUSION

7.1 Comprehensive Emission Assessment

After conducting a thorough analysis of all relevant aspects of the WAG1 token issuance, including the issuer's assessment, the underlying asset, the financial structure, the regulatory framework, the associated risks, and the protective measures implemented, Digital Assets Solutions, S.A. de C.V. has reached substantiated conclusions that are presented in this section.

The WAG1 issuance structure features innovative features that provide investors with access to a high-growth sector through a tokenized debt instrument with additional protections. The combination of exposure to the mobility-as-a-service sector, multi-collateral structure, and advanced blockchain technology creates a differentiated value proposition in the digital asset market.

The analysis of the issuer, Wageen Finance SPV, S.A. de C.V., confirms that the entity has been appropriately structured as a special purpose vehicle, with adequate corporate governance, established risk management policies, and comprehensive compliance with applicable regulations. The corporate structure provides appropriate risk isolation and operational transparency for investors.

The evaluation of Wageen Corp. as an underlying operating entity reveals a company with a solid business model, consistent growth, and favorable competitive positioning in the MaaS sector. The financial projections, although subject to inherent uncertainties, indicate an increasing capacity to meet the obligations arising from the issuance, particularly considering the additional guarantees provided.

7.2 Identified strengths

**Differentiated Value Proposition:** The WAG1 issuance provides access to a high-growth sector (MaaS) through a tokenized fixed income instrument, combining the advantages of sector exposure with the payment predictability of a debt instrument. This combination is particularly attractive for investors looking to diversify into innovative sectors with a manageable risk profile.

**Robust Collateral Structure:** The package of collateral constituted, including Wageen Corp.'s joint and several bond, fiduciary assignment of carbon credits, and intellectual property licenses, provides significant protection that exceeds the value of the issuance. This multi-collateral structure substantially reduces the risk of loss for investors in adverse scenarios.

**Advanced Blockchain Technology:** The implementation of the ERC-3643 standard on the Polygon network provides advanced regulatory compliance, operational efficiency, and transparency functionalities. This technology allows automation of compliance processes, reduction of operational costs, and access to a robust technological ecosystem.

**Favorable Regulatory Framework:** Operating under El Salvador's LEAD regulation provides legal certainty and appropriate regulatory protection. The regulatory framework has been designed to balance innovation with investor protection, providing a stable and predictable operating environment.

**Underlying Market Growth:** The MaaS sector presents attractive growth fundamentals, driven by structural trends such as urbanization, technology adoption, and sustainability policies. Market growth projections provide a favorable environment for the development of Wageen Corp.

### 7.3 Considerations and Limitations

**Risk Concentration:** Wageen Corp.'s exclusive reliance on cash flow generation creates a significant concentration of risk. Although collateral provides additional protection, investors should carefully consider this concentration in their portfolio allocation decisions.

**Secondary Market Liquidity:** Although a secondary market with market making services has been established, liquidity may be limited, especially during adverse market conditions. Investors should consider the 5-year investment horizon and their liquidity needs.

**Technological Risks:** Despite the security measures in place, there are inherent risks associated with blockchain technology and smart contracts. Although these risks are considered manageable, they could materialize in unforeseen circumstances.

**Sensitivity to Market Conditions:** Wageen Corp.'s performance is subject to MaaS market conditions, competition, and macroeconomic factors. Adverse changes in these conditions could affect the ability to meet the obligations.

### 7.4 Recommendations

#### For Potential Investors:

WAG1 tokens are appropriate for investors seeking exposure to the mobility-as-a-service sector through a fixed income instrument with additional protections. Investors should have experience in alternative assets, an understanding of technological risks, and a 5-year maturity-compatible investment horizon.

It is recommended that investors consider WAG1 tokens as part of a portfolio diversification strategy, limiting exposure to an appropriate percentage of total wealth considering the individual risk profile. The concentration of risk in a single operating entity must be carefully assessed in the context of the total portfolio.

Investors should continuously monitor Wageen Corp.'s performance, MaaS market conditions, and any changes in the collateral structure or operating conditions. It is recommended to review quarterly reports and maintain communication with VLRM Markets for up-to-date information.

#### **For the Issuer:**

It is recommended that Wageen Finance SPV maintain proactive communication with token holders, providing regular reports on Wageen Corp.'s performance, the status of collateral, and any material developments. Continuous transparency is essential to maintaining investor confidence.

The issuer should consider gradually diversifying sources of cash flows as it grows, reducing the concentration of risk in Wageen Corp. This could include incorporating other operating entities or expanding the business model.

It is recommended to maintain liquidity buffers in excess of the minimum required, providing an additional buffer for adverse events. Continuous monitoring of financial ratios and the implementation of early warnings for deterioration of key metrics are essential.

#### **7.5 Certification Conclusion**

Based on the exhaustive analysis carried out, considering the strengths identified, the limitations recognized, and the mitigation measures implemented, Digital Assets Solutions, S.A. de C.V. concludes that:

**The issuance of WAG1 tokens by Wageen Finance SPV, S.A. de C.V. is FAVORABLY CERTIFIED, recognizing that the structure of the issuance, the protections implemented, and the applicable regulatory framework provide an appropriate level of protection for investors, subject to the considerations and recommendations set forth in this report.**

This certification is based on information available as of the date of the report, current market conditions, and the current regulatory framework. Investors should consider that financial projections are subject to inherent uncertainties and that future performance could differ materially from current expectations.


Favourable certification does not constitute an investment recommendation or a guarantee as to the future performance of the issue. Investors should conduct their own risk assessment and consult with independent financial advisors before making investment decisions.

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#### **César Augusto Castillo**

Executive Director  
Digital Assets Solutions, S.A. de C.V.  
Authorized Certifier CERT-0004

*San Salvador, November 20, 2025*

DocuSigned by:  
  
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*This report has been prepared exclusively for the purposes set forth in El Salvador's Digital Asset Issuance Law and should not be used for purposes other than those provided for in the applicable regulation.*