# USTBL

## DIGITAL ASSET

### VALUATION - USD

*UNDERLYING ISIN - IE00BGSF1X88*

*QUOTATION LABEL: $USTBL*

*V.3.0 AUGUST 2025*

NEXBRIDGE
BRIDGING FINANCIAL EVOLUTION

**NexBridge Digital Financial Solutions S.A de C.V.**

Av. Las Magnolias, 206. Edificio insigne, nivel 11, oficina no. 1107 San Salvador, El Salvador

# 1. SUMMARY

## 1.1 Introduction

**USTBL provides exposure to US Dollar-denominated short-term government bonds issued by the US Treasury, with remaining maturities between zero and one year, through the iShares $ Treasury Bond 0-1yr UCITS ETF, a publicly listed ETF having ISIN code IE00BGSF1X88. As of the issue date of this RID, the ETF´s expected yield to maturity stands at 4.16% per annum with an average outstanding maturity of the open positions at 0.34 years.** The prospectus, PRIIP KID and updated Factsheet of the underlying assets are freely available on the issuer's website at the following address: iShares $ Treasury Bond 0-1yr UCITS ETF.

This Relevant Information Document (RID) was written in September 2024 and updated in March 2025 and is freely available on the issuer's website (https://nexbridge.io), the issuance's website (https://ustbl.io/) or via the DASP Platform.

## 1.2 Preliminary regulatory considerations

NexBridge Digital Financial Solutions S.A de C.V. is a digital product issuer, incorporated on 25/08/2023 in San Salvador and duly registered in the CNAD Issuer Registry on 12 September 2024 with approval letter no CNAD-CD-216-2024 and registration number EAD-0005. Likewise, Nexbridge Digital Financial Solutions is a Digital Asset Service Provider, registered with the CNAD under number PSAD-0034, with the necessary authorization for over-the-counter transactions and the placement of digital assets on digital platforms and wallets.

This issue has been approved and registered in the CNAD Issue Registry with the following registration number: AD-00004.

This public issuance of digital assets and the initial Relevant Information Document (RID), dated August 2024, have been certified on August 28th 2024 by TR Capital S.A. de C.V a certifier of digital asset issuances in the Republic of El Salvador, authorized by the Comisión Nacional de Activos Digitales (CNAD) under registry number CERT-0003.

This RID and bi-annual update certification dated March 31st 2025, was conducted by TR Capital S.A. de C.V., a certifier of digital asset issuances in the Republic of El Salvador, authorized by the Comisión Nacional de Activos Digitales (CNAD) under registry number CERT-0003.

For further details, please refer to Section 7 - CERTIFIER´S REPORT of this RID.

## 1.3 Primary and Secondary Market

Primary market placement for USTBL in this RID was executed by:

- Bitfinex Securities El Salvador S.A. de C.V. (CNAD registry number. PSAD-0001, https://www.bitfinex.com/securities).

Which also provides support for the secondary market. Please refer to the issuance website for the list of DASP supporting USTBL.

**DASPs eligibility and regulatory compliance**
In accordance with NexBridge's commitment to regulatory integrity and international standards on Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT), our digital products are listed exclusively on exchanges that:

- Operate under a recognized legal framework within their jurisdiction.

- Are subject to AML/CFT supervision by competent national authorities.
- Adhere to the core principles established by the Financial Action Task Force (FATF), either directly or via participation in FATF-style regional bodies such as GAFILAT or MONEYVAL.
- Maintain cooperation with national Financial Intelligence Units (FIUs) that are part of the Egmont Group.
- Implement effective Know-Your-Customer (KYC), transaction monitoring, and suspicious activity reporting mechanisms.

NexBridge reserves the right to approve only those exchanges that provide sufficient documentation and evidence of compliance with international regulatory norms. This framework ensures interoperability, security, and legal equivalence across jurisdictions, thus enhancing investor protection and systemic trust.

### 1.4 Main Characteristics of the public issuances of digital assets

| Item | Description |
|---|---|
| Type of Public Offering of Digital Asset | Income public offering |
| Decentralized ledger and Smart contracts or equivalents used | Liquid Network, Bitcoin layer 2 (exclusively)<br>https://liquid.net<br>The Liquid Network leverages **"covenants"**, a form of smart contracts, to automate and enforce rules directly on the blockchain. |
| Token Ticker | USTBL |
| Portfolio (PTF) | Underlying asset<br>**US Treasury Bond ETF (ISIN code IE00BGSF1X88)**<br>For more detailed information, please refer to the information and documentation publicly available at iShares $ Treasury Bond 0-1yr UCITS ETF \| IB01.<br>Liquidity balances:<br>US dollars or USD Stablecoins balances will be maintained for operational purposes. |
| Asset allocation | **98% – 100%: Underlying asset**<br>0 – 2%: Liquidity balances |
| Valuation Currency | US Dollar |
| Token unit | Each token represents a proportional share of the Net Asset Value (NAV) of the Portfolio, which mainly consists of the portfolio market value minus operational costs. Information on the token NAV calculation can be found in Section 9 – CHARACTERISTICS OF THE PUBLIC OFFERS of the RID. |

| | |
|---|---|
| | Tokens can be fractrionned to the 6th decimal. |
| Rights of token holders | Token holders are entitled to the proportional share of the redemption value of the related Portfolio. |
| Tokens maturity | Tokens are linked to the performance of the underlying asset and operate as an open-ended instrument, meaning they do not have a fixed termination or maturity date. |
| Minimum issuance amount | 30,000,000 tokens |
| Total number of tokens available | There is no limit to the number of tokens available for subscription under this RID. |
| Initial subscription | Start and end dates: The initial subscription started on the 19 November 2024 and ended on the 28 November 2024.<br>Minimum subscription: 1 token.<br>Token price: USD 1 |
| Additional subscriptions periods | The issuer will allow additional subscription periods after the end of the initial subscription period:<br>**Dynamic Subscription**<br>Start and end dates: subscriptions remain open on an ongoing basis after the secondary market launch, facilitated through the order book(s) of specific authorized participant(s).<br>Minimum subscription: 1 token.<br>Token price: Market Value<br>**Subscription Windows (OTC)**<br>Start and end dates: determined for each window and communicated in advance on the respective DASP Platform and, or issuer's website.<br>Minimum subscription: determined for each window and communicated in advance on the respective DASP Platform and issuer's website.<br>Token price: Token Net Asset Value (NAV) plus a markup to reflect the time difference between the investment date and the NAV calculation date.<br>The list of DASPs supporting subscription processes is available on the issuance website.<br>For further information, please refer to Section 9 – CHARACTERISTICS OF THE PUBLIC OFFERS of this RID. |
| Redemptions | Tokens have been redeemable since the 29 February 2025.<br>They are redeemable under the following conditions:<br>1) By the issuer:<br>• If and when the underlying assets cease to be available.<br>• If and when the total amount of the issuance remains |

| | |
|---|---|
| | under the initial minimum amount for three consecutive months, at the issuer's discretion.<br><br>2) By token holders:<br><br>During the redemption period defined by the issuer.<br><br>**Dynamic redemption**<br><br>Start and end dates: redemptions will remain open on an ongoing basis after the secondary market launch, facilitated through the order book(s) of specific authorized participant(s).<br><br>Minimum redemption: 1 token.<br><br>Token price: Market Value<br><br>**Redemption Windows (OTC)**<br><br>Start and end dates: determined for each window and communicated in advance on the respective DASP Platform and issuer's website.<br><br>Minimum subscription: determined for each window and communicated in advance on the respective DASP Platform and issuer's website.<br><br>Token price: Token Net Asset Value (NAV) minus a markup to reflect the time difference between the investment date and the NAV calculation date.<br><br>The list of DASPs supporting redemption processes is available on the Issuance website.<br><br>For further information, please refer to Section 9 - CHARACTERISTICS OF THE PUBLIC OFFERS of this RID. |
| Subscription and Redemption currencies | US Dollars, BTC or USD Stablecoins available in the Digital Asset Service Provider.<br><br>DASPs supporting subscriptions and redemptions might accept one or more of the above currencies. |
| Digital Assets Exchangeability | Tokens may be exchanged for:<br><br>• BTC, USD stablecoins, and any digital assets available in the Digital Asset Service Provider and duly admitted by the CNAD or under equivalent regulation.<br><br>• Other digital assets issued by NexBridge and listed in this RID. |

The issuer is solely responsible for the content of this Relevant Information Document.

The digital asset that are the object of this offering are registered in the Public Registry of the CNAD. The registration does not imply certification as to the quality of the security or the solvency of the issuer.

It is the investor's responsibility to read all the information contained in this Material Information Document.

The investor, by subscribing to the token, is aware that digital assets may lose their value in whole or in part, may not always be tradable, may not be liquid, and that the issuance is only focused on certain specific underlying assets and does not constitute an invitation for the sale

of financial instruments.

**This offer does not constitute an offer available in any jurisdiction in which it would be considered illegal**.

## 2. PARTICIPANTS

| Role | Name and company information |
|---|---|
| Issuer | **NexBridge Digital Financial Solutions S.A de C.V**<br>Av. Las Magnolia, 206. Edificio insigne, oficina no.1107, San Salvador, El Salvador<br>+503 2273 4255<br>info@nexbridge.io<br>https://nexbridge.io<br>CNAD registry number: EAD-0005 |
| Digital Asset Service Providers | Initial subscription platform:<br>**Bitfinex Securities El Salvador S.A. de C.V.**<br>87 Avenida Norte, Torre Futura, Local 11-06 Colonia Escalón. San Salvador, El Salvador<br>https://www.bitfinex.com/securities<br>CNAD registry number: PSAD-0001<br>Subscription, exchange, and trading platforms for digital assets:<br>The list of DASPs where digital assets of this RID are listed and available for trading, OTC transaction, subscription and redemption is available on the issuance website. |
| Structuration advisor | **Digital Assets Solutions S.A. de C.V.**<br>Av. Las Magnolias. Edificio insigne, nivel 6 local 602, San Salvador, El Salvador<br>+503 7910 7770<br>infor@tokenizationexpert.com<br>https://tokenizationexpert.com<br>CNAD registry number: PSAD-0020 |
| Certifier | **TR Capital S.A. de C.V.**<br>Calle Cuscatlán #4312 Col. Escalón, San Salvador, El Salvador<br>+503 2538 6360<br>info@trcapital.net<br>www.trcapital.net<br>CNAD registry number: CERT-0003 |
| External Auditor | **GT Auditoría, S.A. de C.V (Grant Thornton EL Salvador)**<br>Torre Futura, Nivel 12 local 002, Calle El Mirador y 87 Av. Norte, Colonia Escalón, San Salvador, El Salvador<br>+503 2267-7900<br>grantthornton@sv.gt.com<br>https://www.grantthornton.com.sv |
| Blockchain | **Liquid Network**<br>https://liquid.net |

| | |
|---|---|
| Custodian Bank(s) | Initial subscription custodian bank(s):<br><br>**Capital Union Bank**<br>CUB Financial Center, Western Road, Lyford Cay, P.O. Box AP-59223, Nassau, Bahamas<br>+1-242-362-6880<br>info@capitalunionbank.com<br>https://capitalunionbank.com<br><br>Other custodian bank(s):<br><br>The issuer may subsequently use other custodian banks to hold part or the totality of the underlying asset. The list of Custodian Banks used is available on the issuance website. |
| Other custodian(s) | Digital assets and stablecoins<br><br>**Bitfinex Securities El Salvador S.A. de C.V.**<br>87 Avenida Norte, Torre Futura, Local 11-06 Colonia Escalón. San Salvador, El Salvador<br>https://www.bitfinex.com/securities/<br>CNAD registry number: PSAD-0001<br><br>**Kraken (Payward, Inc.)**<br>Payward Interactive, Inc.: 106 E. Lincoln Way, 4th Floor, Cheyenne, WY 82001, USA.<br>support@kraken.com<br>https://www.kraken.com<br><br>The issuer may subsequently use other custodians to hold part, or the totality of digital assets or stablecoins of the Portfolio. The list of custodians used is available on the issuance website. |

## 3. TABLE OF CONTENTS

## 4. GLOSSARY

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

**Advisor** - Consultants or firms that provide expert advice on the legal, regulatory, and strategic aspects of issuing digital assets, ensuring compliance with applicable laws and market expectations.

**Applicable Laws** - The regulations and legal guidelines that govern the issuance, trading, and management of digital assets within a particular jurisdiction.

**Bankruptcy** - A legal proceeding involving a person or business that is unable to repay outstanding debts.

**Block Signers** - Entities or nodes within a blockchain network responsible for validating blocks before they are added to the blockchain, playing a crucial role in the security and integrity of decentralized digital ledgers.

**Blockchain** - A decentralized digital ledger technology that records transactions across multiple computers, preventing retroactive changes without consensus.

**Bonds** - Debt securities issued by entities such as governments or corporations to raise capital, with bondholders typically receiving periodic interest payments and the bond's face value at maturity.

**BTC (Bitcoin)** - A decentralized digital currency without a central bank or single administrator, sent from user to user on the peer-to-peer bitcoin network without intermediaries.

**Certifier of Digital Assets** – Legal entity that performs a financial, legal, technical and administrative analysis of the material and relevant information of the public offerings contained in the Relevant Information Document and issues and submits a report on the issuer's compliance with the formal and substantive obligations to the National Commission of Digital Assets. The Certifier is also duly registered on the National Commission of Digital Assets related registry.

**CNAD (National Commission of Digital Assets):** - The regulatory authority overseeing the application of digital asset laws in El Salvador, supervising public offerings, and ensuring compliance of digital assets, DASPs, and issuers.

**Cryptography** - The science of encrypting and decrypting information to protect it from unauthorized access, focusing on data security to ensure confidentiality, integrity, and authenticity during transmission or storage.

**Cryptography Keys** - Tools used in cryptography, consisting of strings of data that help encrypt and decrypt messages, securing communications, data, and information systems.

**Custodian Bank** - The financial institution responsible for the custody and management of the underlying assets supporting the value of digital tokens.

**Decentralized Ledger and Smart Contracts** - Technologies that support the secure, transparent, and autonomous execution of contracts on a blockchain, automating legally relevant events and actions according to predefined rules.

**Decentralized Market** - A market structure without a central governing body, where the exchange of assets, securities, or information occurs directly between participants or over a distributed network.

**Digital Asset** - A digital asset is a digital representation that can be stored and transferred electronically, using a Distributed Recording Technology system, or similar or analogous technology, in which the records are linked and encrypted to protect the security and privacy of the transactions.

**Digital Assets Service Providers (DASP)** - A natural or legal person whose ordinary line of business involves rendering one or more of the digital asset services detailed in Article 19 of the Law for Issuance of Digital Assets of the Republic of El Salvador:

a) Exchange of digital assets for fiduciary money or equivalent or for other digital assets, either using their own capital or that of a third party.
b) Operate a platform for the exchange or commercialization of digital assets or digital asset derivatives.
c) Evaluation of risk and price, as well as subscription to digital asset issuances.
d) Place digital assets on digital platforms or wallets.
e) Promote, structure, and manage all types of investment products in digital assets.
f) The following operations when carried out on behalf of and for the benefit of third parties:
    1. Transfer digital assets or the means to access or control them, between natural or legal persons or between different acquirers, electronic wallets, or accounts of digital assets.
    2. Safeguard, custody or manage digital assets or the means to access or control them.
    3. Receive and transmit orders to buy or sell digital assets or negotiate derivative digital assets.
    4. Execute orders to buy or sell derivative digital assets.

**Dynamic Supply** - A supply mechanism where the total number of tokens or assets can change based on certain criteria or behaviors in the market, often used to maintain stability or reduce volatility.

**Duration**: Duration is a measure used in finance to describe how long it takes for the total value of a bond's cash flows (like coupon payments and the return of principal) to be repaid to the investor. It's expressed in years and helps investors understand how long their money will be tied up and how sensitive the bond is to changes in interest rates. Essentially, a bond with a higher duration is more affected by interest rate changes, which can impact the bond's price significantly.

**Encrypted** - The conversion of information or data into a code, especially to prevent unauthorized access, using cryptographic methods.

**ETF (Exchange-Traded Fund)** - An investment fund that passively replicates the performance of an index, a commodity, or a basket of assets like market indices or T-bills, traded on stock exchanges to maintain value close to the net value of the underlying assets.

**Factsheet** - A concise document providing key information about an investment fund or financial product. Factsheets are typically produced by fund managers or financial institutions and are designed to give investors a snapshot of the fund's performance, objectives, holdings, fees, and other relevant details.

**FED (Federal Reserve)** - The central banking system of the United States, which regulates the U.S. monetary and financial system.

**Fiat Money** – Traditional currency issued by governments, not backed by a physical commodity. The value of fiat money is derived from the relationship between supply and demand and the stability of the issuing government, rather than the worth of a commodity backing it. As example, USD, Euro, Yen, GBP, CHF, are all Fiat Money.

**Financial Instrument** - A real or virtual document representing a legal agreement involving any kind of monetary value, either equity-based (representing ownership of an asset) or debt-based (representing a loan made by an investor to the owner of the asset).

**Insolvency** - The state of being unable to pay debts owed, where creditors may file a petition against a debtor to recover debts.

**Investment** - The allocation of resources in expectation of some future benefit, such as income or appreciation, involving the purchase of financial instruments or other assets in financial markets.

**Investor** - An individual or organization that allocates capital with the expectation of receiving financial returns, using various financial instruments to achieve financial goals.

**Issuance Price of the Token** - The price at which a new digital token is initially offered to investors, determined by fixed or variable market conditions.

**Issuer** - The organization that creates and issues a digital asset into the market, responsible for compliance with regulatory requirements, under the oversight of authorities like the CNAD.

**KYC (Know Your Customer)** - The process by which businesses identify and verify the identity, and source of funds of their clients to prevent fraud, money laundering, and other illegal activities, crucial for financial institutions and digital asset providers to ensure compliance with anti-money laundering regulations.

**Layer 2** - Technological solutions built "on top" of an existing blockchain (referred to as Layer 1), designed to improve the scalability and efficiency of transactions, handling transactions off the main chain but ensuring security through various mechanisms of anchoring to the primary blockchain.

**Liquid Network** - A Bitcoin layer 2 chain designed for fast, secure, and confidential transactions, with a focus on the needs of the financial industry.

**Liquidity** - The measure of how quickly and easily an asset can be converted into cash without significantly affecting its market price, commonly used in financial contexts to describe fiat money, like USD.

**Market Close** - The end of trading activities on a platform or market for the day, marking the finalization of all transactions within that session.

**Market Making** - Activities by firms or entities committed to buying and selling a digital asset to maintain market liquidity and operational efficiency.

**Order Book** - An electronic ledger that lists all the buy and sell orders for a particular financial instrument, asset, or cryptocurrency, organized by price level, essential for trading markets to display market depth and facilitate the execution of orders at the best possible price.

**PRIIP KID** - Or Packaged Retail and Insurance-based Investment Products Key Information Document, is a standardized document required under the European Union's Packaged Retail and Insurance-based Investment Products (PRIIPs). It is required where the underlying

assets are listed and aims to provide retail investors with clear and understandable information about the key features, risks, and costs associated with an investment product before they decide to invest. PRIIP KIDs are designed to enable investors to compare different investment products more easily and make more informed investment decisions.

**Prospectus** - A formal legal document that provides detailed information about a financial security or investment offering to potential investors. It is typically prepared by the issuer of the security, such as a company issuing stocks or bonds, or a mutual fund offering shares to the public.

**Public Offering of Digital Asset** - It is a technical or commercial proposal of digital assets made to the public, on a massive basis, and with the purpose of marketing or selling digital assets.

**Redemption** - The process of exchanging tokens for a pre-determined amount of currency or underlying assets under specific conditions.

**Smart Contracts** - A computer program, which uses Distributed Registry Technology or a similar or analogous one, and which is implemented when certain predetermined conditions are met; and is typically used to automate the execution of an agreement so that all participants can be certain of the outcome, without the need for an intermediary. Depending on the agreement between the parties, such programs may be self-executing, judicially executed, or executed in combination.

**Stablecoin** - A type of digital asset designed to maintain a stable market price by being pegged to a reserve asset, such as a fiat currency like the US dollar, combining the instant processing and security of cryptocurrency transactions with the stable value of traditional fiat currencies.

**Subscription Period** - The time frame during which investors can purchase newly issued tokens prior to their public trading.

**Token** - It is a digital asset that is used as a unit of account in a network, based on the Distributed Registry Technology or a similar or analogous one.

**Token Ticker** - A unique abbreviation or symbol used to identify a digital asset on trading platforms and financial communications.

**Token Unit** - The smallest denomination of a digital token, representing a proportional share of the underlying assets.

**Tokens Maturity** - The presence or absence of a defined expiration or maturity date for a token, influencing its trading and investment characteristics.

**Trading Currency** - The accepted currencies, both fiat and digital, used for transactions involving digital assets.

**Underlying Assets** - The assets or asset portfolios that underpin the value of a digital token, determining its market value and performance.

**USD Stablecoins** – Stablecoins denominated and pegged to USD.

## 5. ISSUER'S INTRODUCTION LETTER

Dear Investors,

We are excited to introduce the **first-ever regulated public offering of tokenized US Treasury Bills** issued under the legal framework of El Salvador. This digital asset provides an excellent investment opportunity in a tangible asset with a well-defined return profile. It is categorized as a low-risk asset, offering attractive yields, which is ideal for those looking to expand or diversify their digital asset portfolio.

At NexBridge, our vision is to revolutionize the investment landscape by bringing innovative opportunities to the blockchain in a secure, efficient, scalable, and accessible way for everyone. We are starting this journey with publicly listed assets, and this inaugural issuance is just the beginning. It is the first in a series of offerings designed to pave the way for future investments on the blockchain, opening the door to new possibilities in digital finance.

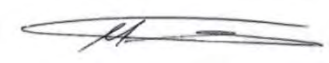
To provide the most transparent and straightforward investment experience, we have structured this initial offering by investing in an ETF managed by the world's largest asset manager, holding US Treasury Bills. This ETF, known for being one of the largest and most liquid in the world, manages all maturities and renewals, ensuring professional handling and simplicity for investors.

Key Advantages:

- ✓ **24/7 trading.**
- ✓ **Defined Yield, Low Risk:** Treasury Bills are among the safest asset classes, offering consistency with minimal risk.
- ✓ **Diversification Opportunity:** A unique chance to diversify portfolios, balancing digital assets with traditional financial stability.
- ✓ **Regulatory Compliance:** Committed to adhering to regulatory standards, ensuring a secure investment environment.
- ✓ **Accessibility and Inclusivity:** Opening doors to Treasury Bill investments for a wider audience**.**
- ✓ **Innovation in Financial Technology:** A testament to the evolution and potential of digital finance.

We believe this token is not just an investment in a financial instrument, but the first step of many others towards the future of finance, combining the security of traditional assets with the innovation of digital technology.

Sincerely,



Michele Crivelli
Legal Representative and CEO of NexBridge Digital Financial Solutions S.A de C.V

Please read carefully the risks associated with this issuance, detailed in section 12, "Associated Risk and Risk Management," of this Relevant Information Document. This will help you make a more informed decision.

## 6. AFFIDAVIT

**NexBridge Digital Financial Solutions S.A de C.V.**
Av. Las Magnolia, 206. Edificio insigne, nivel 11, oficina no. 1107, San Salvador, El Salvador

31.03.2025

I, Michele Crivelli, in my capacity as Legal Representative and CEO of NexBridge Digital Financial Solutions S.A de C.V., hereby affirm and declare the following in connection with the issuance of USTBL and its Relevant Information Document (RID):

Issuer Identification: The issuer is duly organized and validly existing under the laws of El Salvador, with registration number EAD-0005.

Offering Details: The issuer is offering USTBL in accordance with applicable laws and regulations.

Compliance and Disclosure: This issuance complies with all applicable laws and regulations. All material information affecting an investor's decision has been fully disclosed, and there are no material omissions.

Use of Proceeds: The proceeds from this issuance will be used for the purchase of the underlying assets as described in paragraph 8 “Destination of the funds” of this RID.

Risk Disclosure: All known risks associated with this investment have been disclosed.

Accuracy of Information: The information provided in the offering documents and to the RID is accurate and complete to the best of my knowledge.

Authority: I have the authority to execute this affidavit on behalf of NexBridge Digital Financial Solutions S.A de C.V.

*Michelle Crivelli , LR and CEO*

# 7. CERTIFIER'S REPORT

Please refer to ***Appendix I - Certifier's reports*** for the initial Certifier's Report and bi-annual reports, together with all its considerations regarding the Issuance of the Digital Asset.

## 7.1 Certifier

TR Capital S.A. de C.V. is a Salvadoran company authorized by the CNAD with registration number CERT-0003, incorporated on May the 13th 2017, and registered in the Companies Registry of the Commercial Registry at number 21 of Book 3736, with registration number 2017088178, and Tax Identification Number 0614-130517-102-0.

## 7.2 Initial certification report

**The public offering of the digital asset USTBL is favorably certified on August 28th 2024 as compliant with the necessary standards of security, viability, and regulatory requirements.**

## 7.3 Bi-annual and RID Update(s) certification report(s)

### 7.3.1 Bi-annual review 30.06.2025, and RID v3.0 August 2025:

**The public offering of the digital asset USTBL is favorably certified on March 31st 2025 as compliant with the necessary standards of security, viability, and regulatory requirements.**

## 8. ISSUER DESCRIPTION

| | |
|---|---|
| Issuer | **NexBridge Digital Financial Solutions S.A de C.V.** (https://nexbridge.io) |
| Registered Office | Av. Las Magnolia, 206. Edificio insigne, nivel 11, oficina no. 1107 San Salvador, El Salvador |
| CNAD registry number | EAD-0005 |
| Legal representative | **Michele Crivelli** |

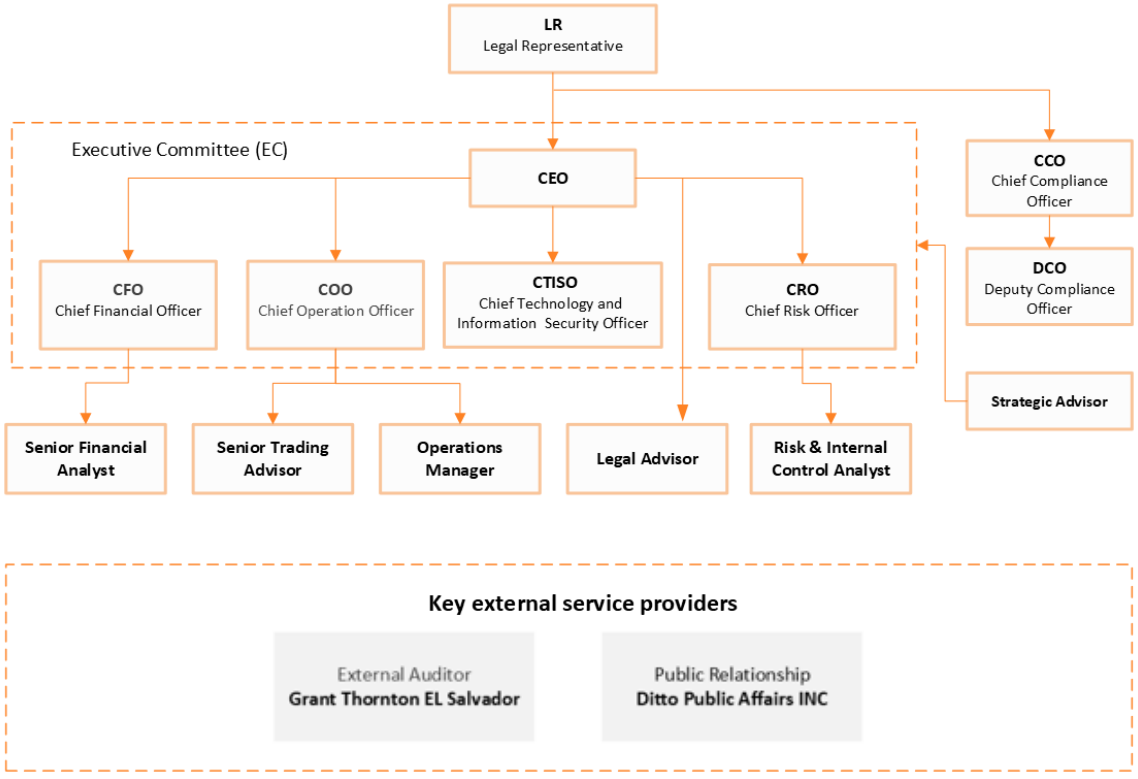
The issuer is also registered with CNAD as a DASP under the registry number PSAD-0034, to provide the following services:

- Exchange of digital assets for fiduciary money or equivalent or for other digital assets, either using their own capital or that of a third party.
- Evaluation of risk and price, as well as subscription to digital asset issuances.
- Place digital assets on digital platforms or wallets.
- Promote, structure, and manage all types of investment products in digital assets.

This allows the issuer to independently execute subscription, redemption and OTC digital assets transactions.

### 8.1 Organizational Chart and Committees

The corporate structure at the time of issuance is as outlined in the chart below.



NexBridge also has different boards and committees to ensure efficient management of the company and the realization of its mission and objectives.

### 8.1.1 Legal Representative (LR)

The Legal Representative (LR) is appointed by the shareholders of NexBridge and reports directly to them. The LR's mission is to set the strategic direction of the company in alignment with the objectives of its shareholders.

The primary duties and responsibilities of the LR include:

- Defining and overseeing the organization's mission, vision, and strategic direction.
- Acting in the best interests of the company and ensuring its financial integrity.
- Monitoring and evaluating the organization's performance and management.
- Approving major decisions and ensuring compliance with laws and regulations.
- Hiring, evaluating, and compensating key executives.
- Identifying and mitigating risks that could impact the company.
- Representing and advocating for shareholders and other stakeholders.
- Ensuring adherence to legal and regulatory requirements, including financial reporting and disclosure obligations.

### 8.1.2 Executive Committee (EC)

The Executive Committee (EC) is appointed by the CEO and reports directly to both the CEO and the Legal Representative (LR). Its primary purpose is to provide leadership, oversee strategic initiatives, and ensure organizational alignment with NexBridge's mission, vision, and values.

Specifically, the EC will:

- Provide strategic guidance and direction to the executive leadership team.
- Leverage the diverse expertise of its members for informed strategic decision-making.
- Review and approve key strategic initiatives, investments, and business plans.
- Monitor organizational performance against established goals and objectives.
- Facilitate communication and collaboration across functional areas and business units.
- Address critical issues and challenges facing the organization.
- Support the CEO in fulfilling their leadership responsibilities.

The EC is composed of senior executives representing various functional areas of the company. The committee includes: the Chief Executive Officer (CEO, Committee Chair), the Chief Operating Officer (COO), the Chief Financial Officer (CFO), the Chief Technology Officer (CTO) and the Chief Risk Officer (CRO).

### 8.1.3 Risk and Compliance Committee (RCC)

The Risk and Compliance Committee (RCC) is nominated by the CEO and reports directly to both the CEO and the LR. Its primary purpose is to ensure that our organization operates in accordance with all applicable laws, regulations, and internal policies, while also proactively identifying and mitigating risks that may impact our operations and objectives.

Specifically, the RCC will:

- Oversee the development and implementation of Anti-Money Laundering (AML) and Counter- Terrorism Financing (CFT) programs and policies.
- Oversee the development and implementation of compliance programs and policies.
- Monitor regulatory developments and ensure adherence to relevant laws and regulations.
- Identify, assess, and prioritize risks affecting the organization.

- Develop and implement risk management strategies and controls.
- Provide guidance and recommendations to the executive leadership team on compliance and risk-related matters.
- Foster a culture of compliance and integrity.
  The RCC is composed of key stakeholders representing various functional areas of the company. The committee includes: the Legal Representative (Committee Chair), the Chief Executive Officer (CEO), the Chief Compliance Officer (CCO), and the Chief Risk Officer (CRO).

### 8.1.4 Business Development Committee (BDC)

The Business Development Committee (BDC) is appointed by the CEO and reports directly to the CEO and the EC. Its primary purpose is to drive the growth and expansion of our organization by identifying new opportunities, developing strategic partnerships, and ensuring alignment with our long-term objectives and market goals.

Specifically, the BDC will:

- Identify and evaluate new business opportunities and markets for expansion.
- Develop and oversee the implementation of strategic partnerships and alliances.
- Guide the organization's efforts in financial inclusion, ensuring outreach to underserved markets.
- Lead the development and execution of project management strategies that support business growth.
- Oversee the strategic planning process to align business initiatives with the company's vision and goals.
- Provide insights and recommendations to the executive leadership team on business development and growth strategies.
- Ensure the integration of business development initiatives with the company's overall strategic objectives.

The BDC is composed of key leaders representing various strategic areas of the company. The committee includes the Chief Executive Officer (CEO), the Chief Operating Officer (COO), the Chief Risk Officer (CRO), and the Senior Trading Advisor.

## 8.2 Details About the Management Team

**LR** (Legal Representative), **CEO** (Chief Executive Officer ) and **CFO** (Chief Financial Officer): *Michele Crivelli*
**Years of experience: 10+**

Michele is a seasoned finance professional with foundational experience at UBS, Switzerland's largest bank, and in various asset management companies. His early career in traditional finance, enriched by an MBA, laid a solid groundwork for his subsequent innovative ventures.

Since 2021, Michele has been instrumental in bridging traditional finance with the dynamic digital services sector. He has focused on developing scalable and accessible solutions that meet the needs of both capital seekers and investors. This pursuit led to the founding of NexBridge Digital Financial Solutions in 2023, underlining his commitment to blending traditional and digital financial worlds.

Beyond NexBridge, Michele's influence extends across the financial sector with ownership in multiple companies. These firms contribute a wide range of integrated digital services, including specialized asset securitization companies offering customized listed financial instruments.

Michele's diverse leadership roles, bolstered by his MBA and deep financial expertise, enable NexBridge to access a broad suite of services crucial for its operations. His unique combination of traditional finance know-how and entrepreneurial drive in the digital finance arena makes him an influential figure in the industry. Michele's comprehensive skillset and academic background are key assets to NexBridge, providing essential tools and services for its success in the digital financial landscape.

**COO** (Chief Operating Officer): *James Murillo Longas*
**Years of experience: 15+**

James Murillo Longas is a financial and business engineer with over 15 years of experience in capital markets, digital assets, blockchain technology, and fintech solutions. His career spans investment banking, portfolio management, risk analysis, debt restructuring, and trading across Latin American and international markets. With a strong background in financial consulting, strategic business development, and product structuring, James has played a pivotal role in shaping innovative digital asset solutions and financial strategies for companies worldwide.

James holds a Master's in Blockchain & Fintech from IEBS Business School and the Catholic University of Ávila, alongside specialized training in Token Engineering, Digital Currencies, and Financial Regulation from prestigious institutions such as the University of Nicosia and Encode Club London. He holds a Digital Asset Professional Certificate and is currently pursuing certification as a Chartered Digital Asset Analyst (CDAA®) from the DEC Institute. His commitment to continuous learning and professional development ensures he remains at the forefront of financial technology advancements.

James has expertise in blockchain technology, decentralized finance (DeFi), tokenization, and Web3, with a proven track record in financial planning, corporate strategy, and product development. He has successfully led projects in tokenization, stablecoins, and decentralized applications, shaping the future of digital assets. As a GBBC Ambassador and Working Group Member, he actively contributes to regulatory frameworks and best practices in blockchain, driving compliance and innovation.

James has held leadership roles in investment firms and financial institutions, providing strategic consulting in energy, mining, and oil. His expertise in international trade, commodities, and risk management has helped optimize investment portfolios and corporate growth. He has led treasury product development, fund management, project finance, and valuation, playing a key role in mergers, acquisitions, and debt restructuring, ensuring sustainable growth and profitability.

James is perfectly suited to managing operations, from structuring digital assets to leading digital market expansion and fostering relationships with institutional parties. His blend of financial acumen, leadership, and networking skills positions him as an invaluable asset in steering NexBridge's financial operations and maintaining key relationships.

**CTO & CISO** (Chief Technology, Information & Security Officer): *Adrian Tavella*
**Years of experience: 10+**

Adrian Tavella is a distinguished technology leader with a track record of co-founding startups like Pipetech, Poseidon and Remotear, and serving as the Coordinator of Integrated Management Systems at ASAT (Asociación Argentina de Teletrabajo). With extensive experience in the tech industry and a focus on digital asset issuance, he is poised to excel as the CTO of NexBridge.

His expertise in systematizing processes, along with his visionary leadership in the development of innovative solutions, positions Adrian as a key figure in driving growth and innovation in the digital economy. Adrian's role as CTO will leverage his technical skills and strategic insight to shape the future of digital asset issuance, underscoring his commitment to excellence and innovation in the tech sector.

**CRO** (Chief Risk Officer) : *Kévin Guillard*
**Years of experience: 10+**

With substantial experience in traditional finance, technology, and Real World Assets (RWA) in the digital assets industry, Kévin is now poised to excel as the Chief Risk Officer (CRO) at

NexBridge. He notably served as the inaugural head of the regulatory and supervision department at the CNAD (National Commission of Digital Assets), bringing a deep understanding of the digital assets ecosystem and proficiency in navigating complex and innovative environments. This expertise will be crucial in developing NexBridge's risk management strategies and overseeing digital assets issuances.

In his role as CRO, Kévin will leverage his technical skills and strategic insight to influence the direction of digital asset issuances, underscoring his commitment to excellence and innovation in the digital assets sector. Additionally, Kévin holds a Master's degree in Management Control and Organizational Audit from Université Paris 1 Panthéon-Sorbonne and is recognized as a risk monitoring expert, having honed his expertise through roles in audit, internal controls, and regulatory positions at prestigious organizations including the CNAD, PwC Luxembourg, and ICBC (Europe).

**CCO** (Chief Compliance Officer)**:** *Carlos Eduardo Vigil Salinas*
**Years of experience: *5+***

Attorney of the Law of the Republic of El Salvador and Anti-Money Laundering Certified Associate (AMLCA) by FIBA, Carlos is a graduate in Laws from the Universidad Centroamericana "José Simeón Cañas,". His professional experience includes extensive experience in Due Diligence procedures, KYC, KYB, and KYT in various regulated sectors, including Digital Asset Service Providers. Carlos has worked as a Compliance Officer and AML Advisor in different companies and Non-Profit Organizations (NPOs).

**DCO** (Deputy Chief Compliance Officer)**:** *José Alexander Ortiz Quevedo*
**Years of experience: 10+**

Lawyer and notary with a strong academic background and technical specialization in regulatory compliance, virtual assets, and anti-money laundering (AML). His profile combines a Law Degree from the Central American University "José Simeón Cañas" with ongoing postgraduate studies in Corporate Compliance at CEUPE European Business School (Spain). This academic foundation is further enhanced by prestigious international certifications, including Certified Anti-Money Laundering Specialist (ACAMS), Crypto Compliance Specialist Certificate (TRM Labs), and Anti-Money Laundering Certified Associate (FIBA).

For over five years, Alex held multiple leadership roles at the Financial Intelligence Unit (FIU) of El Salvador, where he played a key role in the unit's regulatory, strategic, and institutional development. He contributed to the coordination and drafting of the National Risk Assessment, played an active role in the country's preparation for the 4th Round of Mutual Evaluations by the FATF, and led international cooperation initiatives and technical training for reporting entities. He was also responsible for the design and implementation of AML/CFT/CPF policies and participated in drafting specialized regulations for virtual assets. His management approach successfully combined legal and operational perspectives, making him a reference figure in strengthening the national AML/CFT system.

From October 2024 to March 2025, Alex undertook a learning-focused role at the National Commission of Digital Assets of El Salvador, where he also coordinated efforts to raise international awareness of the Commission's work. His combination of technical knowledge, institutional leadership, and academic insight enables him to offer innovative solutions that bridge traditional regulation with the dynamic landscape of digital finance.

Alex's commitment to continuous learning and professional excellence positions him as a regional benchmark in compliance, digital asset regulation, and strategic legal development.

**Senior Financial Analyst** *Ana Muriel González (*)*
**Years of experience: 15+**

With more than 18 years of progressive experience in finance, accounting, and administration, Ana Muriel González stands out as a strategic, results-driven executive, highly qualified to assume the role of Chief Financial Officer (CFO). Her career demonstrates high-impact leadership in multinational environments, transforming financial operations and elevating performance across Latin America and Europe.

Muriel has held executive positions at companies such as Fitch Central America, Atlas Group, and Millicom, leading comprehensive financial functions including regional financial control, treasury, budget planning, and internal controls. She has shown a strong ability to align financial strategy with business objectives, designing emergency liquidity strategies, optimizing resources, and strengthening audit and compliance processes.

Muriel holds a Master's in Business Administration from EUDE Business School (Madrid), a Bachelor's in Business Administration from the Universidad Tecnológica de El Salvador, and is a Certified Public Accountant (CPA).

Ana Muriel González combines strategic vision, cross-functional leadership, and financial excellence, positioning her as the ideal Chief Financial Officer to lead the financial future and support the growth of NexBridge.

** Ana Muriel González will join the company as Senior Financial Analyst on May 2nd, 2025.*

## 8.3 Key service providers

### 8.3.1 External auditor: Grant Thornton El Salvador

Grant Thornton El Salvador is a member firm of the global Grant Thornton network, a leading organization in audit, tax, and advisory services. The firm provides a comprehensive range of services, including audit and financial advisory, tax consulting, and business strategy. They offer expertise in financial audits, tax compliance, and outsourcing of accounting and payroll functions. Additionally, Grant Thornton El Salvador supports businesses with technology solutions and digital transformation, helping them navigate complex financial and regulatory environments while enhancing operational efficiency. The firm combines local knowledge with global reach to deliver tailored solutions to clients of all sizes.

Grant Thornton provides external audits of financial statements, compliance audits, and certification of issuance balances for NexBridge.

## 8.4 Financial Statements

### 8.4.1 Financial Statements 31.12.2024

NexBridge Digital Financial Solutions S.A de C.V Financial Statements for the year 2024 were audited by Grant Thornton El Salvador and are included in this RID as ***Appendix II – Financial Statements 31.12.2024***.

Balance Sheet

| | Notas | 31 dic 2024 | 31 dic 2023 |
|---|---|---|---|
| **Activos** | | | |
| **Corriente** | | | |
| Efectivo y equivalentes de efectivo | 5 | 390,574 | 2,100 |
| Cuentas por cobrar a relacionadas | 6 | 71,070 | - |
| Otras cuentas por cobrar | | 301 | 235 |
| Activo corriente | | 461,945 | 2,335 |
| **No corriente** | | | |
| Propiedad, planta y equipo | 7 | 42,547 | - |
| Disponibilidades en criptomonedas | 8 | 586,006 | - |
| Activos subyacentes de ofertas públicas de activos digitales | 9 | 30,176,365 | - |
| Depósitos en garantía | | 3,300 | - |
| Activo no corriente | | 30,808,218 | - |
| **Total activos** | | 31,270,163 | 2,335 |
| **Pasivos** | | | |
| **Corriente** | | | |
| Cuentas por pagar comerciales | 10 | 25,175 | - |
| Otras cuentas por pagar | | 3,566 | 175 |
| Impuestos por pagar | | 1,047 | - |
| Pasivos por ofertas públicas de activos digitales | 11 | 30,176,365 | - |
| Pasivo corriente | | 30,206,153 | 175 |
| **Total pasivos** | | 30,206,153 | 175 |
| **Patrimonio** | 12 | | |
| Capital social | | 1,525,100 | 25,000 |
| Resultados integrales | | 380,533 | - |
| Pérdidas acumuladas | | (841,623) | (22,840) |
| **Total patrimonio** | | 1,064,010 | 2,160 |
| **Total pasivo y patrimonio** | | 31,270,163 | 2,335 |

Profit & Loss

| | Notas | 31 dic 2024 | 31 dic 2023 |
|---|---|---|---|
| Ingresos financieros | | 48,863 | - |
| Costos financieros | | (44,953) | - |
| **Utilidad financiera** | | 3,910 | - |
| | | | |
| **Gastos operativos** | | | |
| Gastos de administración | 13 | (822,693) | (22,840) |
| **Pérdida antes de impuesto sobre la renta** | | (818,783) | (22,840) |
| | | | |
| Gasto por impuesto sobre la renta | | - | - |
| **Pérdida neta** | | (818,783) | (22,840) |
| | | | |
| **Otros resultados integrales, neto de impuestos:** | | | |
| Partidas que no serán reclasificadas posteriormente en ganancias o pérdidas: | | | |
| Remedición de disponibilidades en criptomonedas y activos subyacentes | | 380,533 | - |
| **Otro resultado integral del año** | | 380,533 | - |
| | | | |
| **Resultado integral total del año** | | (438,250) | (22,840) |

Change in equity

| | Capital social | Resultados integrales | Pérdidas acumuladas | Totales |
|---|---|---|---|---|
| **Balance al 1 enero 2024** | **25,000** | - | **(22,840)** | **2,160** |
| Incremento de capital social | 1,500,100 | - | - | **1,500,100** |
| Pérdida neta | - | - | (818,783) | **(818,783)** |
| Otros resultados integrales | - | 380,533 | - | **380,533** |
| **Balance al 31 diciembre 2024** | **1,525,100** | **380,533** | **(841,623)** | **1,064,010** |
| | | | | |
| **Balance al 25 agosto 2023** | - | - | - | - |
| Aporte de capital social | 25,000 | - | - | **25,000** |
| Pérdida neta | - | - | (22,840) | **(22,840)** |
| **Balance al 31 diciembre 2023** | **25,000** | - | **(22,840)** | **2,160** |

Cash flow statements

| | Notas | 31 dic 2024 | 31 dic 2023 |
|---|---|---|---|
| **Actividades de operación:** | | | |
| Pérdida neta | | (818,783) | (22,840) |
| Ajustes de partidas que no generan flujos de efectivo: | | | |
| Depreciación de propiedad, planta y equipo | 7 | 13,834 | - |
| Remedición de disponibilidades en criptomonedas y activos subyacentes | | 380,533 | - |
| Cambios netos en activos y pasivos: | | | |
| Cuentas por cobrar a relacionadas | | (71,070) | - |
| Otras cuentas por cobrar | | (66) | (235) |
| Disponibilidades en criptomonedas | | (586,006) | - |
| Activos subyacentes de ofertas públicas de activos digitales | | (30,176,365) | - |
| Depósitos en garantía | | (3,300) | - |
| Cuentas por pagar comerciales | | 25,175 | - |
| Otras cuentas por pagar | | 3,391 | 175 |
| Impuestos por pagar | | 1,047 | - |
| Pasivos por ofertas públicas de activos digitales | | 30,176,365 | - |
| **Efectivo neto usado en las actividades de operación** | | (1,055,245) | (22,900) |
| **Actividades de inversión:** | | | |
| Adquisición de propiedad, planta y equipo | 7 | (56,381) | - |
| **Efectivo neto usado en las actividades de inversión** | | (56,381) | - |
| **Actividades de financiamiento:** | | | |
| Incremento de capital social | | 1,500,100 | - |
| **Efectivo neto generado por las actividades de financiamiento** | | 1,500,100 | 25,000 |
| **Cambio neto en efectivo y equivalentes de efectivo** | | 388,474 | 2,100 |
| Efectivo y equivalentes de efectivo al inicio del año | | 2,100 | - |
| **Efectivo y equivalentes de efectivo al final del año** | | 390,574 | 2,100 |

Subsequent events

The Shareholder General Assembly of May 23rd 2025, approved a USD 2,000,880 capital increase, issuing 3,970 new shares at a nominal value of USD 504.

### 8.4.2 Past Financial Statements and certified balances

NexBridge Digital Financial Solutions S.A de C.V was incorporated on August 25, 2023, with an initial capital of USD 25,000. The certified opening balances as of 28.05.2023 can be found in ***Appendix III – Certified opening balances.***

As of January 31, 2024, the share capital increased to *USD 1'525'100*, the balance of the company is as shown in the table below. The Audited Financial Statement of 31.01.2024 can be found in ***Appendix IV – Financial Statement 31.01.2024.***

## 8.5 Reason for Public Offering and Objective of the Issue

The primary goal of this public offering is to participation through accessible the world's first public offering of U.S. public debt issued in El Salvador through regulated digital assets, this initiative aims to provide straightforward and secure access to one of the most highly traded assets in the world, harnessing the advantages of tokenization. It is designed to offer investors a stable, low volatility return within the blockchain ecosystem without the need to exit this digital environment.

## 8.6 Conflict of Interests

### 8.6.1 The issuer and the CNAD

At the date of the issuance, no conflict of interest exists between the issuer and or the CNAD.

### 8.6.2 The issuer or structuration advisor and the certifier of digital assets

At the date of the issuance, no conflict of interest exists between the issuer or the structuration advisor, and the Certifier of digital assets.

### 8.6.3 The issuer and DASP(s)

The issuer, NexBridge Digital Financial Solutions S.A. de C.V., and NexPlace S.A. de C.V. (DASP supporting USTBL), are part of the same group and operate under the control of the same entity or group of entities.

Both companies are regulated under the laws and regulations of the Republic of El Salvador and adhere to strict policies on conflict of interest and ethical standards. All significant transactions and services between the two entities are conducted at arm's length and under market conditions to ensure transparency and fairness.

Intercompany services

Services Provided by NexPlace to NexBridge:

- Capital raising for digital issuances
- Listing and secondary market management for digital assets
- Digital asset registry and token administration
- Facilitation of digital asset transfers to external wallets

Services Provided by NexBridge to NexPlace:

- Employment services agreement, including staff allocation
- Loan agreements

# 9. CHARACTERISTICS OF THE PUBLIC OFFER

## 9.1 Type of Public Offering

Income public offering

## 9.2 Decentralized ledger.

Decentralized ledger: Liquid Network (https://liquid.net)

Token management and compliance: Blockstream AMP

For more information, refer to Section 12 – 1. Underlying Technology and Standards Used

## 9.3 Portfolio

### 9.3.1 Underlying Asset

| | |
|---|---|
| ISIN | IE00BGSF1X88 |
| Name | iShares $ Treasury Bond 0-1yr UCITS |
| Type of assets | Exchange Traded Fund (ETF) |
| Currency | US Dollar |
| Asset Manager | BlackRock Asset Management Ireland Limited. |
| Underlying assets | US government bonds with a remaining maturity of at least one month and less than one year, and a minimum outstanding amount of $300 million at the Index rebalance date. These bonds offer a fixed rate of interest. |
| Maturity | The Fund does not have a fixed term of existence or maturity period but in certain circumstances, as described in the Fund prospectus, the Fund may be unilaterally terminated following written notice to unitholders subject to compliance with the Fund prospectus and applicable regulation. |
| Availability | The underlying assets are listed on the following stock exchanges:<br>• London Stock Exchange (USD)<br>• SIX Swiss Exchange (in USD)<br>• Bolsa Mexicana De Valores<br>• Santiago Stock Exchange<br>• Bolsa De Valores De Colombia |

The complete detailed information is publicly available at: iShares $ Treasury Bond 0-1yr UCITS ETF | IB01.

The issuer reserves the right to change the underlying assets in the event of its unavailability or any other significant event related to the ETF or its issuer that could adversely impact the USTBL token, ensuring that the new asset matches the characteristics outlined in the Key

Investor Information Document (KIID).

### 9.3.2 Liquidity balances

Additionally, for operational purposes, the issuer can maintain liquidity balances in a US dollar or USD-denominated stablecoin.

## 9.4 Asset Allocation

- 98% - 100%: underlying asset
- 0 – 2% liquidity balances

threshold may be temporarily exceeded during the execution of investments or transactions following new subscriptions.

Asset allocation is expressed in average; thresholds may be temporarily breached during the execution of investments or transactions following subscriptions or redemptions.

## 9.5 Valuation Currency

US Dollar (USD).

## 9.6 Denomination

1 token.

## 9.7 Token Unit

Each token represents a proportional share of the Net Asset Value (NAV) of the Portfolio, which mainly consists of the Portfolio market value minus operational costs. Information on the token NAV calculation can be found in Section 9.16 – Token Net Asset Value (NAV) of this RID.

Tokens are fractionable to the 6$^{th}$ decimal.

## 9.8 Rights of Token Holders

Token holders are entitled to the proportional share of the redemption value of the related Portfolio.

## 9.9 Maturity

Tokens do not have a fixed term of existence or maturity period, but if the underlying asset ceases to exist or become unavailable, tokens will be redeemed. In any case, such an event will be communicated in a timely manner to investors as a key event of the respected issuance, please refer to Section 9.14 - Redemptions.

## 9.10 Minimum Issuance Amount

The minimum issuance amount is set at 30,000,000 (thirty million) tokens.

## 9.11 Total Number of Tokens Available

There is no limit to the number of tokens available for subscription.

## 9.12 Initial Subscription

Start and End dates:

The subscription period for the initial offering was conducted on on 19 November 2024 and ended on 28 November 2024.

Minimum Subscription:

1 Token.

Token Price:

USD 1

## 9.13 Additional Subscriptions

The list of DASPs supporting additional subscription processes is available on the issuance website.

### 9.13.1 Dynamic subscription

To enhance the accessibility and liquidity of USTBL, subscriptions will be available through secondary market order books of selected DASPs. The issuer will place inventory tokens into the order book, making them available for investors within the limits defined by the public offering.

Start and End dates:

The start date will be defined independently for each authorized DASP.

Dynamic subscriptions will remain open on an ongoing basis after the secondary market launch, facilitated through the order book(s) of specific authorized participant(s).

Minimum Subscription:

The minimum amount for each individual investor subscription is set to one token.

Token Price:

The token price for dynamic subscription is defined by market conditions and executed at Market Value. As a result, investors subscribing tokens on the secondary market might encounter prices that are higher or lower than the current Token NAV.

### 9.13.2 Subscription windows (OTC)

After the initial subscription period, the issuer may, at its discretion, establish new subscription windows for DASPs that do not offer Dynamic Subscription. The terms and timing will be communicated in advance through the DASP platform, as well as the issuance website.

Start and End dates:

Start and end dates are determined for each window and communicated in advance on the respective DASP Platform and issuance website.

Minimum Subscription:

The minimum subscription is determined for each window and communicated in advance on the respective DASP Platform and issuance website.

Token Price:

The token price for each subscription window is defined based on the Token Net Asset Value (NAV) plus a markup to reflect the time difference between the investment date and the NAV calculation date.

## 9.14 Redemptions

Tokens have been redeemable since the 29 February 2025. The list of DASPs supporting redemption processes is available on the issuance website.

### 9.14.1 Redemption for unavailability of the underlying asset

If the underlying asset ceases to exist or is not available in the market, the issuer will redeem the USTBL tokens. In this scenario, token holders' positions will be liquidated into any USD-denominated stablecoin available through the DASP platform and approved by the CNAD, or in BTC if no compliant stablecoins are available.

### 9.14.2 Redemption for breach of the minimum issuance amount

If the total of tokens in circulation breaches the minimum issuance amount for three consecutive months, the issuer reserves the right to redeem USTBL tokens. In this scenario, token holders' positions will be liquidated into any USD-denominated stablecoin available through the exchange and approved by the CNAD, or in BTC if no compliant stablecoins are available.

### 9.14.3 Dynamic redemption

To enhance the accessibility and liquidity of digital assets included in this RID, tokens, redemptions will be available through secondary market order books, the issuer will place bid orders into the orderbook.

However, this process will depend on the available liquidity at the issuer's disposal, which can be limited and variable. Consequently, the issuer cannot guarantee that all redemption orders will be executed through this method.

Start and end dates:

The start date will be defined independently for each authorized DASP.

Dynamic redemptions will remain open on an ongoing basis after the secondary market launch, facilitated through the order book(s) of specific authorized participant(s).

Minimum subscription:

The minimum amount for each individual investor subscription is set to one token.

Token price:

The token price for dynamic redemption is defined by market conditions and executed at Market Value. As a result, investors redeeming tokens on the secondary market might encounter prices that are higher or lower than the current Token NAV.

### 9.14.4 Redemption windows (OTC)

Starting three months after the end of the initial subscription period, the issuer may, at its discretion, establish redemption windows for DASPs. The terms and timing will be communicated in advance through the DASP platform, as well as the issuance and issuer's websites.

Start and end dates:

Start and end dates are determined for each window and communicated in advance on the respective DASP Platform and issuance website.

Minimum subscription:

The minimum redemption is determined for each window and communicated in advance on the respective DASP Platform and issuance website.

Token price:

The token price for each redemption window is defined based on the Token Net Asset Value (NAV) minus a markup to reflect the time difference between the investment date and the NAV calculation date.

* The issuer might, in the future, directly offer subscription and redemption windows (OTC). In that case the issuer will substitute itself to the DASP.

## 9.15 Subscription and Redemptions Currencies

Tokens can be subscribed in US Dollars, BTC or USD Stablecoins available in the Digital Asset Service.

DASPs supporting subscriptions and redemptions might accept one or more of the above currencies.

## 9.16 Token Net Asset Value (NAV)

**Token NAV**: The NAV of each token is defined with a granularity of 4 decimals (1.0000). It is determined by calculating its Portfolio NAV, divided by the number of tokens in circulation.

$$\text{Token NAV} = \left(\frac{\text{Portfolio NAV}}{\text{Circulating tokens}}\right)$$

**Portfolio NAV:** This is the net asset value (NAV) of the Portfolio after accounting for fees. It is calculated based on the Portfolio market value (MV), with fees (F) deducted from the Portfolio MV at the closing market price of the underlying assets.

$$\text{NAV} = \text{Portfolio MV} - \text{accF}$$

**Portfolio MV:** This represents the total market value (MV) of the Portfolio, which includes liquidity accounts (L) and investment accounts (I).

$$\text{AuM} = \text{L} + \text{I}$$

**L (Liquidity)**: this represents the value of the token's funds maintained as liquidity and is composed of:

- $L_{USD}$: Liquidity in USD is held in the segregated current accounts at the custodian bank for the issuance.
- $L_{STABLE}$: Liquidity in USD stablecoin held in the segregated wallet for the issuance, at the Digital Asset Service Provider (DASP) and the custodian bank.

**I (Investment**): this indicates the value of the funds invested in the underlying asset, held in segregated custodian bank accounts, and valued at their daily closing price, calculated as:

$$\text{I} = \text{Qu x Pu}$$

**$Q_U$ (Number of shares):** this represents the number of shares held by the token in the underlying asset.

**$P_U$ (Underlying Price):** this is the daily closing price of the underlying assets.

- **Closing Market Price of the Underlying Assets:** The daily closing price is determined by the stock exchange where the underlying asset is registered.

**accF:** this represents accrued operational fees for the period.

Fees are paid at the end of each month and expressed as a percentage of the Portfolio MV, calculated daily:

Accrued fees are calculated daily following the formula below:

$$\text{accF} = \text{F1} + \cdots + \text{Fn}$$

With F1 being the daily fee of the first day of the period, and Fn being the last daily fee of the ongoing period.

$$\text{Fn} = \left(\frac{\text{Portfolio MV} * \text{F}}{365}\right)$$

The updated Token NAV will be published on both the issuance website and DASP platforms. It is intended to serve as a reference for investors and potential investors regarding the corresponding value of tokens.

## 9.17 Fees

### 9.17.1 Fees applicable to the Portfolio

Fixed fees

Operational fees: 0.35%

This fee covers part of the tasks related to issuing and maintaining the token. This includes, but is not limited to, managing supply, ensuring compliance with applicable laws, covering costs charged by the custodian bank for safeguarding the underlying assets, and services provided by digital assets exchanges.

Fixed fees are expressed as a percentage and accrued daily based on the Portfolio MV.

Other fees:

Other fees include third-party fees, transaction costs, such as network fees and brokerage fees related to the use of funds, and are directly deducted from funds proceeds.

### 9.17.2 Fees applicable to investors

Transactions fees:

Redemption fee: 0.10%

This fee only applies to redemption windows. The fee covers all tasks related to the execution of investors' redemption requests.

## 9.18 Contribution Recover

If the minimum issuance amount is not reached at the end of the initial subscription period, investors will have the entirety of their investment amount returned. These funds will be available for withdrawal from their Digital Asset Service Provider account one week after the capital raise has been closed. Asset withdrawal fees will not be charged for the amount used for purchase.

## 9.19 Secondary Market

The secondary market will open the day after the end of the initial subscription period. The minimum trade size on this market is set at 1 token.

The price of any token traded on the secondary market will be determined by market forces and prevailing economic conditions, which may affect the value of the underlying asset. It is important to note that the market price of a token listed or traded on a DASP may not align with the Token NAV.

Additionally, the issuer will ensure liquidity in the secondary market through its dynamic

subscription and dynamic redemption mechanisms. Furthermore, based on market developments and without a predetermined date, internal mechanisms and external market makers will be introduced to enhance depth and liquidity on both sides of the order book, thereby improving the issuance's overall liquidity.

### 9.19.1 Listings

At the initiation of the issuance, the tokens will be promptly listed and available for trading on the following platforms:

- Bitfinex Securities El Salvador S.A. de C.V. (CNAD registry number. PSAD-0001, https://www.bitfinex.com/securities),

Subsequently, the issuer may list the digital assets of this RID with other DASPs.

Please refer to the list of authorized DASPs available on the issuance website.

## 9.20 Convertibility with other Digital Assets

Tokens can be exchanged with BTC, USD Stablecoins and any Digital Assets available in the Digital Assets Service.

## 9.21 Safeguard Mechanisms

### 9.21.1 Custody of the digital assets

With Digital Assets Service Providers

When USTBL tokens are available for trading on DASP platforms, the respective DASP is responsible for their custody. DASPs that provide digital asset custody also offer mechanisms to help investors recover access to their digital assets if they lose their credentials.

Self-custody

Investors can choose to self-custody their digital assets, provided that the solution they opt for complies with El Salvador's laws and regulations. Self-custody requires the whitelisting of the corresponding Liquid Network address to ensure it is authorized to receive and transfer USTBL tokens. Investors who choose self-custody assume the associated risks.

### 9.21.2 Whitelisting of wallets

The adoption of the Liquid Network and Blockstream AMP enhances asset protection through transfer-restriction whitelisting. Only addresses that have been verified and are associated with entities that have passed KYC checks are whitelisted; therefore, transfers to non-verified or non-whitelisted addresses are not permitted.

### 9.21.3 Custody of the underlying assets

The custodian bank is responsible for the custody of the underlying assets. As of the date of this issuance, Capital Union Bank Ltd in the Bahamas is responsible for holding these assets. The bank is regulated by the Central Bank of The Bahamas and the Securities Commission of The Bahamas, which oversee its financial activities in this renowned international financial center. Additionally, Capital Union Bank Ltd is audited by Deloitte and adheres to internationally recognized accounting standards and practices.

### 9.21.4 Custody of stablecoins denominated in USD

The issuer will open wallets on DASP platforms where USTBL tokens of its issuances can be subscribed or redeemed. These funds will be held in custody by the respective DASP. Additionally, to facilitate investment transactions in the underlying assets, the issuer maintains a wallet of stablecoins denominated in USD with the custodian bank, Capital Union

Bank.

### 9.21.5 Custody of fiat currency balances in USD

The underlying assets can only be subscribed to and redeemed in USD; therefore, the issuer holds USD accounts with the custodian bank, Capital Union Bank.

## 9.22 Smart Contract

The smart contracts as defined by the Ley de Emisión de Activos Digitales (LEAD), on the Liquid Network, are referred to as 'covenants', which are rules ensuring that funds are only spent when certain predetermined conditions are met, without intermediaries.

These covenants ensure the automatic and secure execution of financial agreements. Liquid's federated network operates with nodes from multiple entities (functionaries) that collectively ensure the validity, ordering and finality of transactions and blocks. They allow:

- The elimination of single intermediary control.
- The decentralization of the network.
- Stronger security.

It is important to understand that the Liquid Network is built as a sidechain of Bitcoin, guaranteeing all the security standards and low-level codes of the Bitcoin network. The execution audit of each opcode is supported by Bitcoin's track record and is innovatively implemented by the Liquid Network protocol.

The main covenants used for the issuance are:

- **Issuance of tokens**
  Description: Ensures tokens are only issued under specific conditions authorized by the issuer.
- **Burning of tokens**
  Description: Ensures tokens can only be burned if certain conditions are met, verified by the holder's signature.
- **Multisignature**
  Description: Requires multiple authorized signatures to approve a transaction, enhancing security.
- **Whitelist lock**
  Description: Ensures that only addresses on an approved whitelist can receive or transfer tokens, ensuring compliance with KYC/AML.

These covenants ensure secure and compliant issuance, burning, multisignature approval, and whitelist-based transactions in the Liquid Network. For more details, refer to the Liquid Smart Contracts documentation.

The covenants (or smart contracts) have been audited by UILA SV (https://uila.io). The report concludes that the digital assets tokens part of this RID, and underlying smart contracts pass the security qualifications to be listed on a digital asset exchange. For more detailed information, please refer to ***Appendix V***.

## 9.23 Future Issuance(s)

NexBridge is dedicated to offering public issuances of digital assets and bridge traditional finances with blockchain technologies. New public issuances must be expected, please refer to the issuer`s website for information and news related to the issuer.

## 9.24 Objective and Strategy

The principal objective of the USTBL token is to bring the traditional advantages of Treasury ETFs into the decentralized market ecosystem, thereby offering investors access to low-risk liquidity instruments that yield economic returns through the innovative application of blockchain technology.

### 9.24.1 Principal features and advantages

- **Continuous Trading and Liquidity**: USTBL tokens are available for trading 24/7 in the order books of DASPs where USTBL is listed. Some of these DASPs will ensure liquidity, enabling investors to execute buy or sell orders at any time without significant price discrepancies.
- **Stable Yields, Minimal Risk**: Designed as a conservative investment, USTBL tokens provide stable returns and exhibit minimal volatility. This attribute renders them a compelling option for investors aiming to mitigate risk in their investment portfolios while still realizing potential gains.
- **Powered by the Liquid Network**: The integration of the Liquid Network with the USTBL token enhances the security and efficiency of transactions, ensuring a transparent and reliable digital asset. This advanced technology affords the USTBL tokens expedited transaction capabilities and heightened privacy features, establishing a new benchmark for tokenized financial assets.
- **Portfolio Diversification**: Incorporating USTBL tokens into investment portfolios allows investors to balance digital assets with traditional financial stability. This diversification serves to diminish overall portfolio risk while engaging with the emergent opportunities presented by digital finance.
- **Adherence to Regulatory Standards**: The issuance and circulation of USTBL tokens are in strict compliance with existing regulatory frameworks to ensure a secure investment environment. This adherence safeguards investors and underscores the integrity of the USTBL as a reputable digital financial instrument.
- **Expanded Market Accessibility**: USTBL tokens provide access to U.S Government Treasury Bill investments for individuals and entities who traditionally do not have the opportunity to invest in such assets, particularly in regions where local banking services do not offer such options. This inclusivity significantly broadens the investor base, enabling a wider demographic to benefit from the financial stability offered by U.S Government Treasury Bills.
- **Advancement in Financial Technology**: The USTBL token represents a notable advancement in financial technology by merging the security of government-backed securities with the adaptability and efficiency of digital assets. This innovation not only speeds up the pace of digital finance development but also illustrates the potential for further transformative advancements in the sector.

This makes it an appealing instrument for all types of investors, including retail, professional, and institutional investors. It also opens the door to the tokenization of any listed asset that can serve as a hedging tool for financial operators when traditional markets are closed.

The characteristics of the USTBL token are tied to those of the underlying assets. For more detailed information, please refer *to* iShares $ Treasury Bond 0-1yr UCITS ETF | IB01.

## 9.25 Performance Scenarios

### 9.25.1 Performance Scenarios

Below is the projection of the performance of the USTBL for an initial investment of $ 10'000 across four scenarios.

| Scenarios* | Week 2 | | Year 1 | | Year 3 | |
|---|---|---|---|---|---|---|
| | Value | % var. | Value | % var. | Value | % var. |
| Stress | $ 9,985 | -0.15% | $ 9,886 | -1.14% | $ 9,728 | -0.85% |
| Unfavorable | $ 9,985 | -0.15% | $ 9,886 | -1.14% | $ 9,817 | -0.55% |
| Moderate | $ 9,991 | -0.09% | $ 10,024 | 0.24% | $ 10,211 | 0.75% |
| Favorable | $ 10,010 | 0.10% | $ 10,448 | 4.48% | $ 10,486 | 1.65% |

* Scenarios are based on the performance scenario estimates disclosed in the PRIID KID of the underlying assets. For more details, please refer to iShares $ Treasury Bond 0-1yr UCITS ETF | IB01..

This table categorizes potential outcomes based on the investment exit timeframe and provides historical context for each scenario, thereby facilitating an understanding of the risks and returns associated with each period.

For additional information about the performance of the underlying assets, please refer to the official documentation provided in the underlying asset's factsheet iShares $ Treasury Bond 0-1yr UCITS ETF | IB01..

Please refer to ***Appendix VI – USTBL performance*** for information related to the USTBL performance since its issuance.

### 9.25.2 Disclaimer

Past performance is not a reliable indicator of future results. Historical data presented herein, while providing a record of previous outcomes, should not be taken as a guarantee or a precise predictor of future performance. Each investment carries inherent risks, and the financial outcomes may vary significantly over time due to changing market conditions, economic factors, and other variables. Prospective investors should carefully consider their financial situation and consult with a financial advisor to better understand these risks before making investment decisions.

Additionally, the USTBL token is designed to have a dynamic supply to meet market demands. In response to increasing demand and before reaching the initial supply limits, the issuer aims to increase the available supply of USTBL token to satisfy market needs. This request to increase supply will be submitted in advance to the CNAD, which is responsible for approving such changes. The issuer is not liable for any non-approval of this request by the CNAD.

## 9.26 Terms and Conditions

### 9.26.1 Characteristics of the public offering

Token owners acknowledge and accept that the digital assets part of this RID are issued in respect to the characteristics disclosed in Section 9 – CHARACTERISTICS OF THE PUBLIC OFFERS of this RID.

### 9.26.2 Dispute resolution

Token owners acknowledge and accept that dispute resolution will be addressed as described in Section 14 – DISPUTE RESOLUTION of this RID.

### 9.26.3 Applicable laws and regulations; AML and CTF

The holding and use of the tokens referred to in this DIR, as well as any use of the services of NexBridge Digital Financial Solutions, S.A. de C.V., are governed by the laws, regulations, and rules of El Salvador, including—without limitation—tax provisions, anti-money-laundering ("AML") and counter-terrorist-financing ("CTF") requirements, and applicable sanctions regimes.

NexBridge Digital Financial Solutions, S.A. de C.V. is committed to full compliance with all prevailing AML and CTF legislation. These standards are intended to prevent the tokens it issues from being used for money-laundering, terrorist financing, fraudulent transactions, or any other illicit activity. NexBridge treats regulatory compliance as a matter of the highest importance and takes all necessary measures to prevent money-laundering, terrorist financing, and any related acts that facilitate financial crime.The tokens described in this DIR will be offered to persons in El Salvador exclusively through the digital-asset service providers named herein—or any others that may be designated for this purpose in the future. Any provider selling the tokens to persons in El Salvador must be duly registered with the relevant regulator and supervisory authority and must hold the requisite authorisations to list the tokens.

Sales to persons of any other nationality may be conducted either through a provider that meets the foregoing requirements or, alternatively, through a provider that possesses an appropriate registration or licence and has robust AML, CTF, and counter-proliferation policies in place. If a provider's licence or registration has been issued by an authority outside El Salvador, that provider is prohibited from selling the tokens to Salvadoran residents via its platform.

### 9.26.4 Investor Identification.

Investors must complete the registration process, which includes all Know-Your-Customer (KYC) checks and other due-diligence controls required by the DASP platform. It is the investors' sole responsibility to satisfy these requirements. The issuer—and any other party involved in the offering—will not be liable for a tokenholder's inability to complete onboarding, nor for any rejection by the digital-asset service provider. Failure to comply with these requirements may limit an investor's ability to trade or otherwise manage their tokens effectively.

### 9.26.5 Amendments

NexBridge Digital Financial Solutions, S.A. de C.V. may amend any portion of these Terms at any time by publishing the revised version together with an updated revision date. It likewise reserves the right to alter any section of this DIR and any related issuances at any time,

without prior notice or liability. All such modifications will be reported to the relevant regulatory and supervisory authority.

You agree that we shall not be liable to you or to any third party for any losses arising from amendments to these Terms. If the revised version includes a material change, we will provide prior notice via our website and/or email before the change becomes effective. For the purposes of this clause, a "material change" means a significant change other than one that (i) benefits you, (ii) is required to comply with applicable laws or regulations or as otherwise mandated by one of our regulators, or (iii) clarifies an existing term.

The changes will become effective, and will be deemed accepted by the token purchaser, upon the initial posting of the revised Terms and will apply thereafter to transactions initiated after that date.

NexBridge Digital Financial Solutions, S.A. de C.V.'s rights under this section are subject to its obligations under applicable laws and licenses. We may also, at our sole discretion, delay issuances or redemptions if we reasonably believe that a transaction is suspicious, may involve fraud or misconduct, violates applicable regulations, or breaches these Terms.

### 9.26.6 Token NAV error.

If and when material errors occur in the calculation of the Token's NAV that affect investors, the issuer will compensate the investor based on the corrected, updated Token NAV:

a. Materiality: An error is deemed material when it equals or exceeds 1 % of the corrected Token NAV.

b. Adverse impact: An adverse impact arises when a material NAV error leads to an overvaluation of the Token NAV at the time of subscription or an undervaluation at the time of redemption.

c. Communication: Once a NAV error is identified, the issuer will publish the details on its website and notify the affected investors through their preferred communication channel (e-mail, exchange platform, etc.).

d. Reimbursement: The reimbursement amount equals the absolute difference between the corrected Token NAV and the erroneous Token NAV. Payment will be made in stablecoin, through the same medium used for the original transaction when feasible, or via the method designated by the investor.

e. Exclusions:

o Dynamic subscriptions and redemptions.

o Token-to-token transactions between investors.

### 9.26.7 Covenants on the Use of Funds

a. Our commitments:

To strengthen investor protection, NexBridge Digital Financial Solutions, S.A. de C.V. undertakes the following:

Investment integrity:

- Maintain the asset allocation exactly as described in Section 9.4 – Asset Allocation of this DIR.
- Inform and indemnify investors for any adverse material NAV errors as defined in Section 9.27.6 – Token NAV Error.

Transparency:

- Publish daily on its website the Token NAV, Total NAV, and tokens in circulation.

- Maintain and publish a monthly external-auditor certification of the issuance balances.
- Disclose any covenant breaches on the issuer's website.

b. Waivers.

- Counterparty default: The Investor acknowledges that NexBridge works with third parties whose potential insolvency or failure ("Counterparty Default") could impair the value or availability of the assets linked to this relationship.
  Except in cases of fraud or gross negligence attributable to the Company, the Investor irrevocably waives any claim for damages, losses, or harm arising directly or indirectly from such a Default.

  The Company does not guarantee the solvency or performance of its counterparties; it merely conducts reasonable due-diligence checks, which do not constitute a guarantee or surety.

  In the event of a material Counterparty Default, the Company will notify the Investor within 30 business days of becoming aware of the event.

  The Company will take commercially reasonable steps to safeguard or recover the affected assets but assumes no liability for losses resulting from the default.

  The Company's total cumulative liability to the Investor on this basis will not exceed the fees earned on the transaction in question during the twelve (12) months preceding the event.

- Force majeure and fortuitous events – See Section 9.27.8.

### 9.26.8 Force Majeure and fortuitous events

The Investor acknowledges that the performance of the obligations of Nexbridge Digital Financial Solutions, S.A. de C.V. ("Nexbridge") may be hindered by circumstances beyond its reasonable control ("Force Majeure").

Such circumstances include, but are not limited to, acts of government or terrorism, natural disasters (earthquakes, fires, floods), labor disputes, power outages, equipment failures, and disruptions to the Internet.

Except in cases of willful misconduct or gross negligence by Nexbridge, the Investor irrevocably waives any claim for damages, losses, or harm resulting from any delay or failure to perform caused by a Force Majeure Event.

Nexbridge does not guarantee the uninterrupted continuity of its services in the face of such events and provides no warranty regarding their duration or impact.

Upon becoming aware of a Force Majeure Event that materially affects operations, Nexbridge shall notify the Investor within 30 business days and shall take commercially reasonable measures to mitigate its effects.

In any case, Nexbridge's total liability to the Investor under this provision shall not exceed the fees actually received in connection with the affected transaction during the twelve (12) months preceding the event.

## 9.27 Selling Restrictions

The distribution of NexBridge digital assets to residents of El Salvador is strictly limited to DASPs registered in the CNAD registry.

The sale or distribution of tokens to individuals residing in other jurisdictions may only be conducted through VASPs (Virtual Asset Service Providers) that are registered and authorized in those jurisdictions or where AML/CFT preventive measures are in place in accordance with FATF standards.

However, VASPs that are not properly registered with the CNAD will not be permitted to sell the USTBL token to individuals residing in El Salvador.

NexBridge digital assets must not be distributed, held by, or held on behalf of sanctioned entities or persons, and residents of countries listed on international sanctions lists, including:

- *UN (United Nations):* Sanctions imposed by the United Nations Security Council.
- *FATF (Financial Action Task Force) blacklist*.
- *US (United States):* Sanctions administered by the Office of Foreign Assets Control (OFAC).
- *EU (European Union):* Sanctions imposed by the European Union on countries, entities, and individuals.
- *Switzerland:* Sanctions imposed by the Swiss State Secretariat for Economic Affairs (SECO).
- *United Kingdom:* Sanctions imposed by the Foreign, Commonwealth & Development Office.
- Legal restrictions from El Salvador.

Other restrictions may apply depending on the DASP that distribute our digital assets. These restrictions are solely applicable to trading on the respective platforms. The relevant information will be provided by the trading platform or distribution agent. Please refer to the list of authorized DASPs available on the issuance website.

## 10. DESTINATION OF THE FUNDS

### 10.1 Use of Funds

The primary objective is to invest in a listed ETF with ISIN code IE00BGSF1X88, with a minor cash component, typically representing less than 2% of the total investment as disclosed in Section 9 – CHARACTERISTICS OF THE PUBLIC OFFERS of this RID.

### 10.2 Stakeholders Involved

| Role | Name & Information |
|---|---|
| Issuer | **NexBridge Digital Financial Solutions S.A de C.V.**<br>Av. Las Magnolia, 206. Edificio insigne, oficina no.1107, San Salvador, El Salvador<br>+503 2273 4255<br>info@nexbridge.io<br>https://nexbridge.io<br>EAD-0005 |
| Digital Assets Service Providers | Initial subscription platform(s):<br>**Bitfinex Securities El Salvador S.A. de C.V.**<br>87 Avenida Norte, Torre Futura, Local 11-06 Colonia Escalón. San Salvador, El Salvador<br>https://www.bitfinex.com/securities/<br>CNAD registry number: PSAD-0001<br>Digital Assets Exchange platforms:<br>The list of DASPs where digital assets of this RID are listed and available for trading is available on the issuance website. |
| Custodian Bank(s) | Initial subscription custodian bank(s):<br>**Capital Union Bank**<br>CUB Financial Center, Western Road, Lyford Cay, P.O. Box AP-59223, Nassau, Bahamas<br>+1-242-362-6880<br>info@capitalunionbank.com<br>https://capitalunionbank.com<br>Other custodian bank(s):<br>The issuer may subsequently use other custodian banks to hold part or the totality of the underlying asset. The list of Custodian Banks used is available on the issuance website. |

| | |
|---|---|
| Other Custodian(s) | Digital assets and stablecoins<br><br>**Bitfinex Securities El Salvador S.A. de C.V.**<br>87 Avenida Norte, Torre Futura, Local 11-06 Colonia Escalón. San Salvador, El Salvador<br>https://www.bitfinex.com/securities/<br>CNAD registry number: PSAD-0001<br><br>**KRAKEN (Payward, Inc.)**<br>Payward Interactive, Inc.: 106 E. Lincoln Way, 4th Floor, Cheyenne, WY 82001, USA.<br>support@kraken.com<br>https://www.kraken.com<br><br>The issuer may subsequently use other custodians to hold part, or the totality of digital assets or stablecoins of the Portfolio. The list of custodians used is available on the issuance website. |

## 10.3 Supervision and Control Policy

### 10.3.1 NexBridge internal AML policy

The issuer aims to define guidelines and controls for the company to prevent money laundering, terrorism financing, and the proliferation of weapons of mass destruction. It seeks to mitigate various risk factors and reduce the likelihood of these activities through the company's operations and interactions with each counterpart.

### 10.3.2 Custody banks & DASP eligibility and regulatory compliance

In accordance with NexBridge's commitment to regulatory integrity and international standards on Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT), our digital products are listed exclusively on exchanges that:

- Operate under a recognized legal framework within their jurisdiction.
- Are subject to AML/CFT supervision by competent national authorities.
- Adhere to the core principles established by the Financial Action Task Force (FATF), either directly or via participation in FATF-style regional bodies such as GAFILAT or MONEYVAL.
- Maintain cooperation with national Financial Intelligence Units (FIUs).
- Implement effective Know-Your-Customer (KYC), transaction monitoring, and suspicious activity reporting mechanisms.

NexBridge reserves the right to approve only those custody banks and DASP that provide sufficient documentation and evidence of compliance with international regulatory norms. This framework ensures interoperability, security, and legal equivalence across jurisdictions, thus enhancing investor protection and systemic trust.

### 10.3.3 NexBridge internal policy on the use of funds

The issuer maintains segregated custody accounts, current accounts and wallets for all counterparts involved in money transfers and trading operations. These accounts are configured to allow only whitelisted internal transfers, with any transfer of funds to third parties strictly prohibited. This setup aims to ensure all financial operations are controlled and secure, maintaining compliance with regulatory standards and preserving operational integrity. Internal restrictions are enforced on fund transfers and trading orders. Only key executives, clearly identified within the organization, are authorized to initiate these transactions, ensuring secure and responsible management of financial operations. Certifiers monitor the proper use of funds, and external auditors conduct periodic due diligence related to the issuance.

# 11. FINANCIAL INSTITUTIONS AND DIGITAL PLATFORM

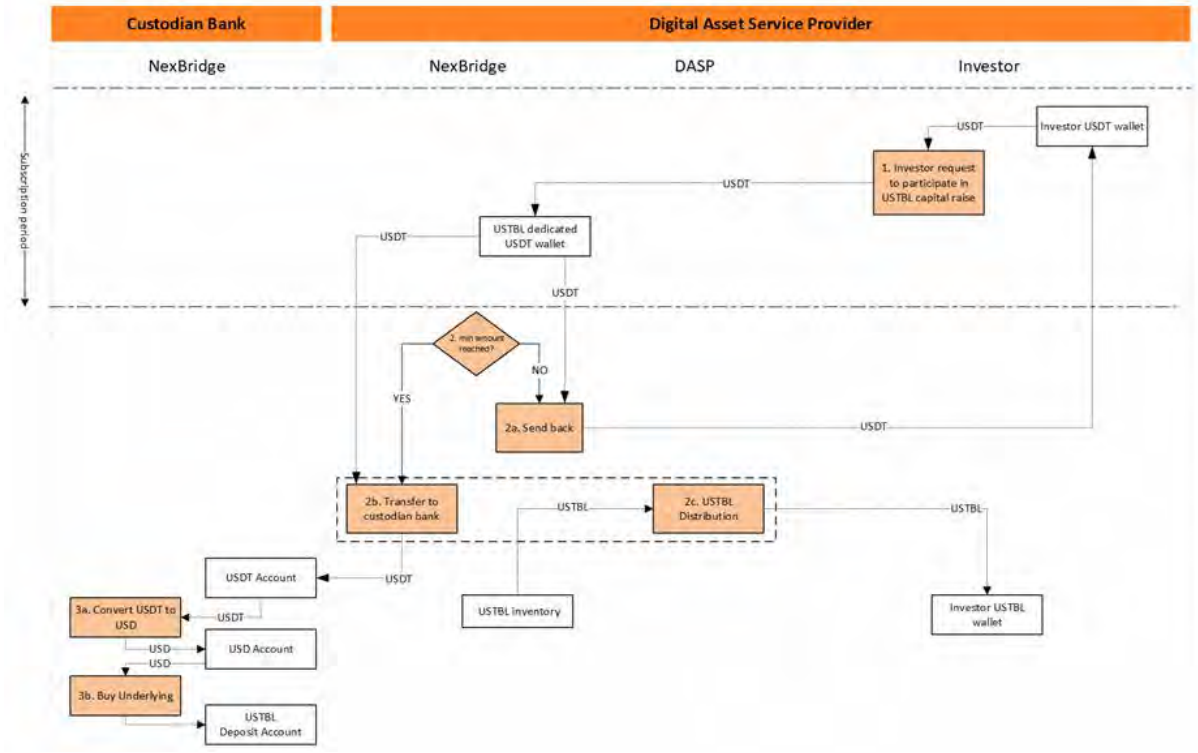
## 11.1 Investment and fund transfer mechanisms

### 11.1.1 Subscription

Initial subscription

During the initial subscription period, investors first transfer liquidity to their DASP wallets (0), then request to participate in the USTBL capital raise on the selected DASP platform. The platform collects initial investments in US dollars, BTC or USD Stablecoins and sends them to the issuer's segregated issuance subaccount on the DASP platform (1). If the minimum issuance amount is not reached, initial investments will be returned to the respective investors (2a). Upon reaching the minimum issuance amount, the raised funds will be transferred to the custodian bank (2b), and tokens will be issued to the investors' wallets (2c). The issuer then directs the custodian bank to convert USD Stablecoins to USD (3a) and purchase the underlying assets (3b), establishing the initial Assets under Management (AuM) and setting the $P_{USTBL}$ price.

Below is a graphical representation of the initial subscription procedure.

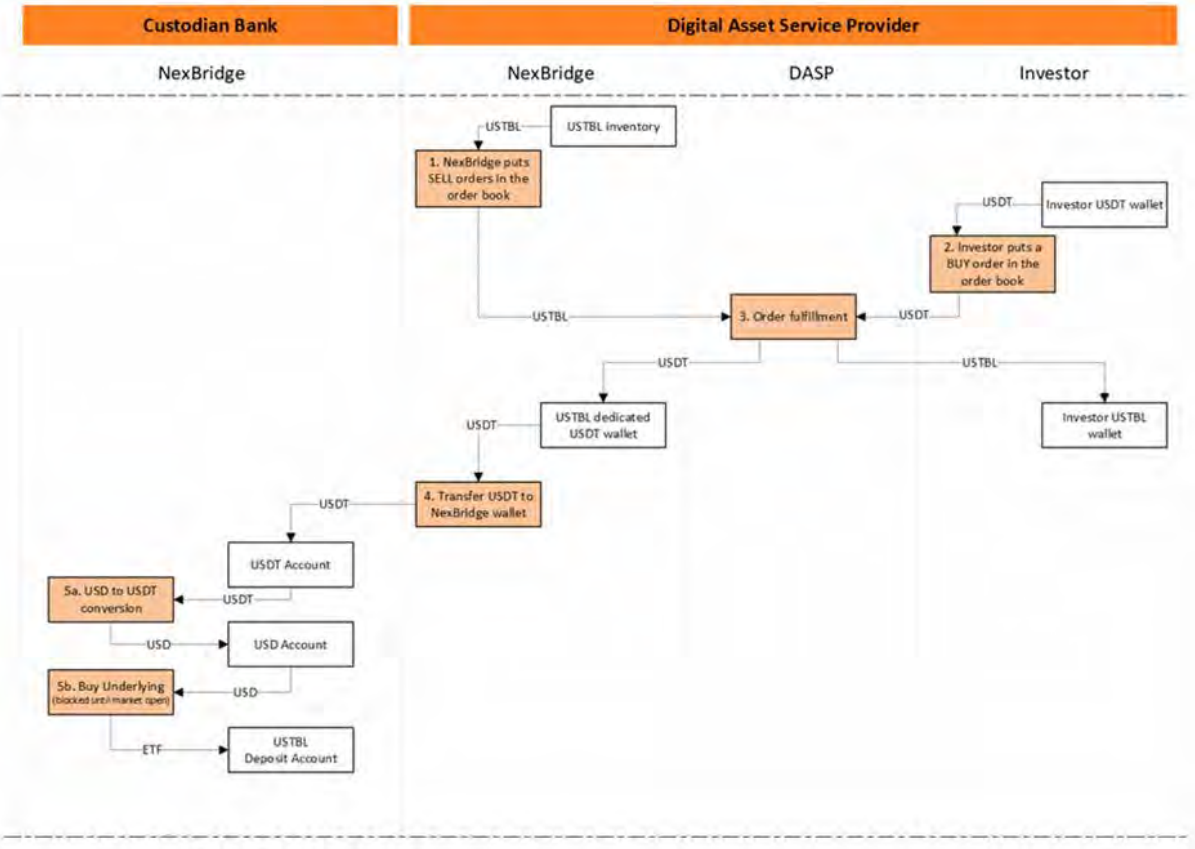



The initial subscription will be executed only through Bitfinex Securities S.A de C.V.

Dynamic subscription

During the dynamic subscription procedure, the issuer first places inventory tokens on sale in the order book (1). Investors then place buy orders in the order book (2), thereby matching orders and generating new subscriptions. Following this, investors receive the USTBL tokens in their wallets, and the issuer collects the assets from these transactions (3). The collected USDT are transferred to the issuer's segregated wallet (4). The issuer then periodically transfers these assets to the custodian bank (5), where the USDT is converted to USD (5a). Subsequently, these funds are used to acquire additional shares of the underlying assets on the next available trading day (5b).

Below is a graphical representation of the dynamic subscription procedure.




Subscription windows (OTC)

The use of funds and the fund transfer process will remain the same as for the initial subscription, although the timeline may vary.

The issuer might, in the future, directly offer subscription and redemption windows (OTC). In that case the issuer will substitute itself to the DASP.

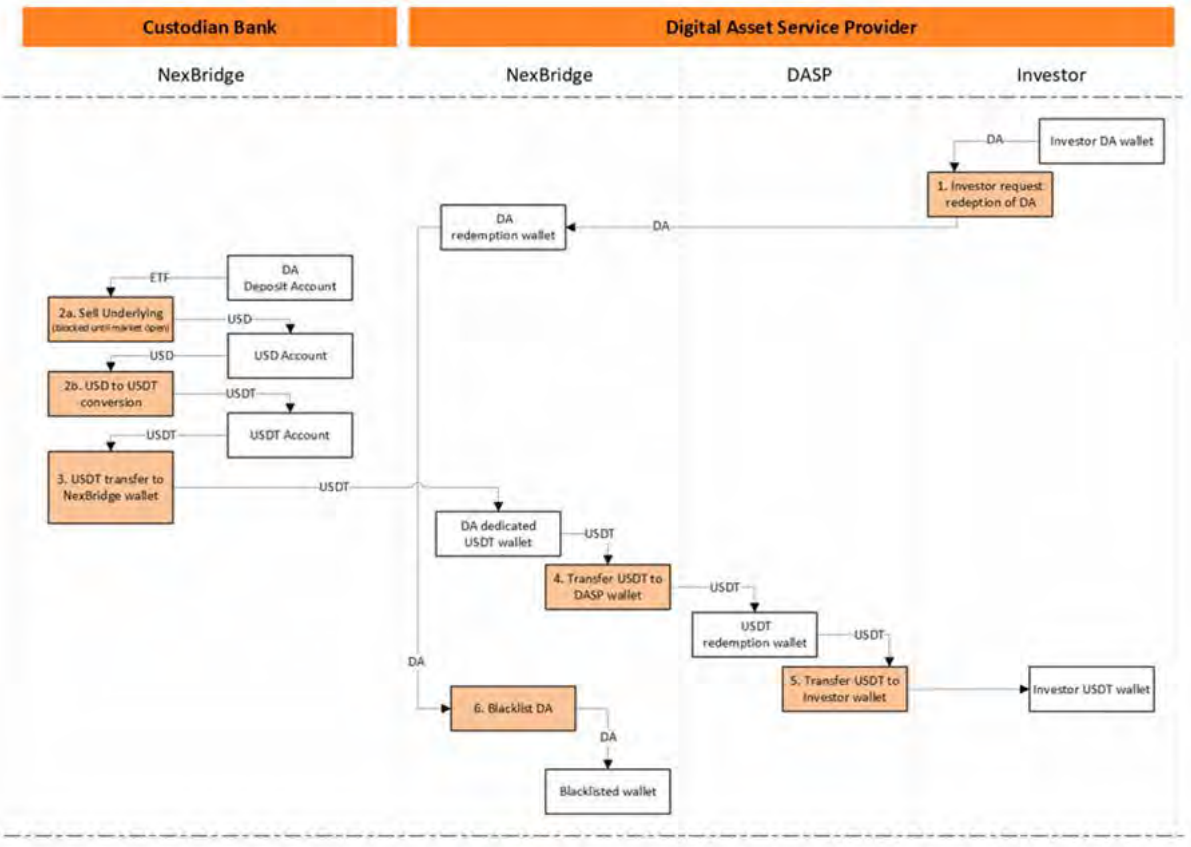
### 11.1.2 Redemptions

Redemption initiated by the issuer

In case of the realization of events introduced in Section 9.13.1 - Redemption for Unavailability of the Underlying Assets and Section 9.13.2 - Redemption for Breach of the Minimum Issuance Amount", for one or more digital assets, respected tokens will be redeemed.

Token owners will be promptly informed of such event, and will be required to transfer their tokens to a dedicated wallet on the authorized DASP platform by a specified date (1). On that date, the issuer will instruct the custodian bank to sell the underlying assets (2). After the sale, the custodian bank will transfer the proceeds to the issuer (3). The issuer will then distribute the funds to the authorized DASP (4). Finally, the DASP will transfer the corresponding amount in a USD stablecoin, available on the DASP platform, to the investors for their redeemed tokens (5). Following this, tokens are blacklisted and definitively

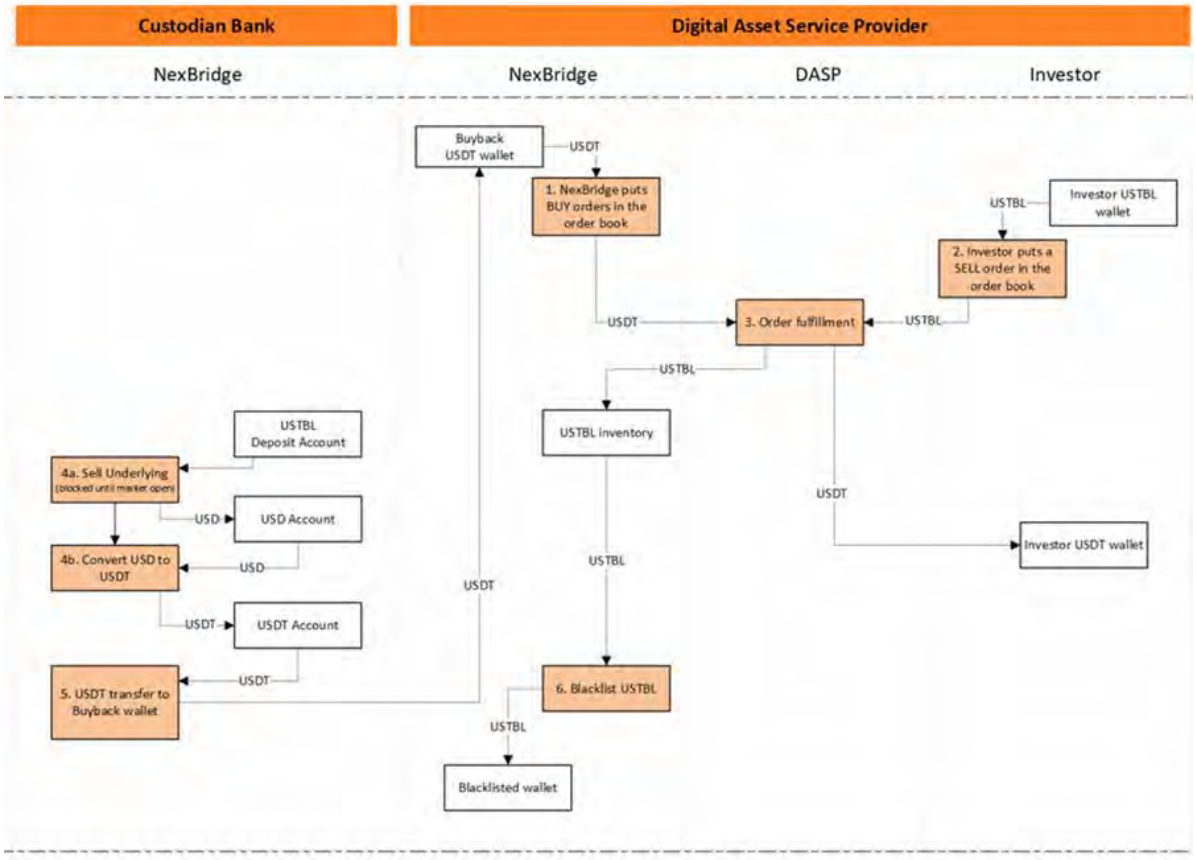
Below is a graphical representation of the redemption procedure:



Dynamic redemption

Investors place sell orders in the DASP orderbook (1). Unmatched orders at Token NAV or lower, due to a lack of buyers, are automatically fulfilled by the issuer through its buyback inventory (2), thereby initiating redemptions. Investors then receive the redeemed amount in their personal wallets (3). The issuer instructs the custodian bank to sell the related underlying assets (4), and the funds are subsequently transferred back to the issuer to replenish the buyback inventory (5). At this point, with the assets outside the custodian bank, the tokens no longer have any value and can be transferred to a garbage wallet to be burned (6), thus reducing the circulating supply.

Below is a graphical representation of the dynamic redemption procedure.



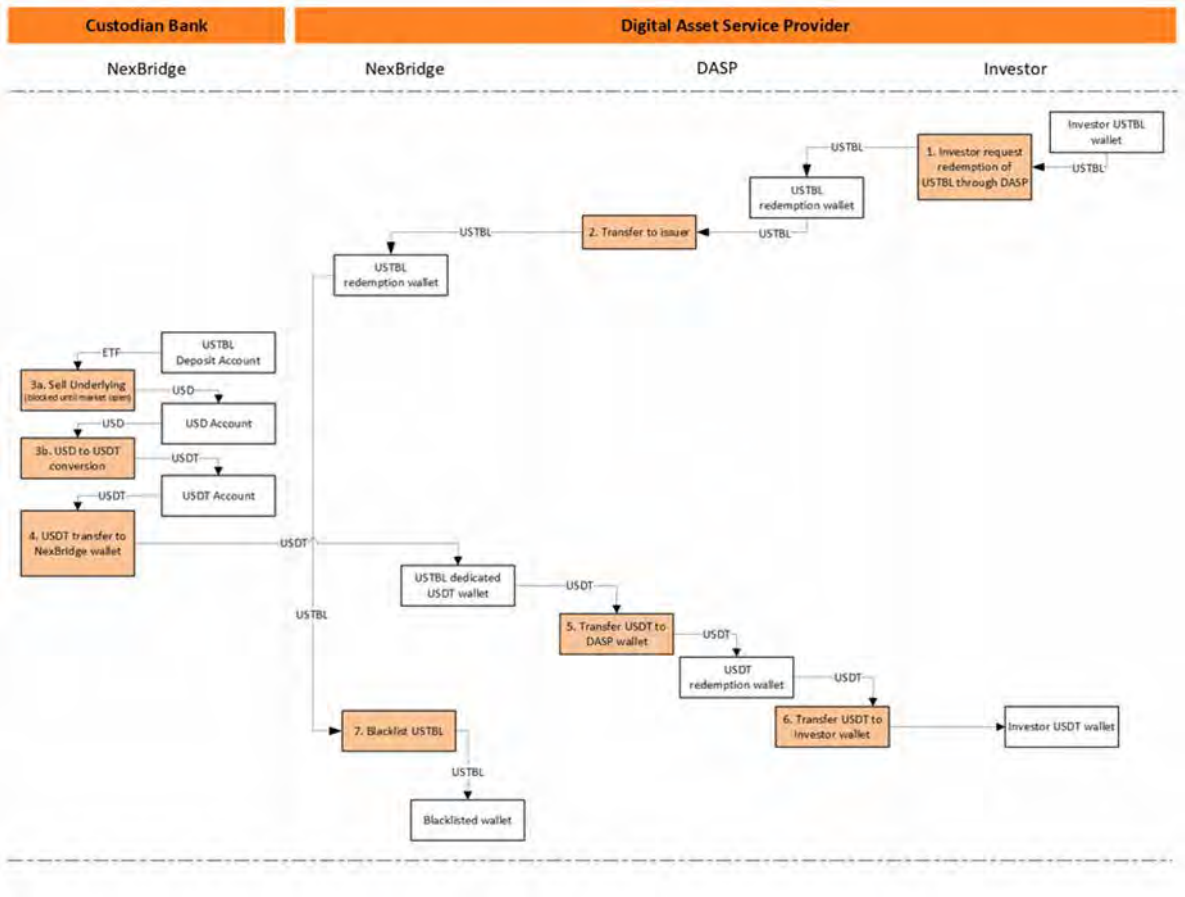
Redemption windows (OTC)

During the redemption window, investors first send a redemption request through the selected DASP platform (1). The DASP platform then transfers tokens to Issuer's dedicated redemption wallet (2). Upon reception of the redeemed tokens the issuer sells the underlying assets to generate the necessary funds (3a) and converts the proceeds from USD to USDT (3b), which are then transferred to the issuer's dedicated redemption wallet on the DASP platform (4). The issuer will then transfer the USDT to the DASP dedicated account (5), which then sends the USDT to the investors' wallets (6). Finally, the redeemed tokens are blacklisted and burned (7).

After the redemption procedure is completed, all redeemed tokens, now devoid of value, are transferred to a 'garbage' wallet for burning, effectively removing them from circulation.

The uunderlying assets may be temporarily collateralized to ensure sufficient liquidity on the DASP platform, facilitating the execution of the redemption process.

Below is a graphical representation of the redemption windows mechanism.



## 11.2 Proof of Ownership of Fund

**1)** The issuer is the owner of the USD bank account, securities depositary accounts, USD stablecoin wallets, segregated for each digital asset issuance. Ownership is established through a bilateral contract or in general terms and conditions with the custodian bank.

**2)** The issuer is the owner of the digital asset wallets, segregated for each digital asset issuance, held with the designated Digital Asset Service Provider (DASP). Ownership is established through a bilateral contract or general terms and conditions of the respective DASP.

## 11.3 Proof of Right to Receive Funds

NexBridge Digital Financial Services S.A de C.V is officially registered in the CNAD Issuer Registry as of 12 September 2024, with the approval letter number CNAD-CD-206-2024 and registration number EAD-0005, authorizing it to issue digital asset products.

Digital assets public issuances part of this RID are dully authorized by the CNAD under the registry number AD-00004. Consequently, the issuer is authorized to receive assets resulting from those digital assets public issuance as outlined in this RID.

## 11.4 Custodian Bank Capacity

Capital Union Bank Ltd is regulated by the Central Bank of The Bahamas and the Securities Commission of The Bahamas. These regulatory bodies oversee the bank's financial activities in The Bahamas, a renowned international financial center.

## 12. UNDERLYING TECHNOLOGY AND STANDARDS

| | |
|---|---|
| Blockchain | **Liquid Network, Bitcoin Layer 2**<br>https://liquid.net |
| Interoperability | Through counterparty platform supporting the Liquid Network |

**USTBL digital assets are issued on the Liquid Network managed by Blockstream AMP.**

### 12.1 The Liquid Network (liquid.net) briefly

- It is a sidechain-based, Bitcoin layer-2 settlement network. Liquid is an implementation of Elements (elementsproject.org), an open source, sidechain-capable blockchain platform, based on the Bitcoin codebase (

- It is its own blockchain, without an independent utility token. It uses Liquid Bitcoin (LBTC ; pegged to BTC) as crypto currency to operate. As such, it interacts with the Bitcoin blockchain via Peg-In and Peg-Out. This involves the transfer of Bitcoin on the Bitcoin blockchain to a designated Peg-In address. When the Bitcoin is received at the Peg-In address and confirmed, Liquid Bitcoin will be credited to the user's Liquid wallet. Liquid Bitcoin transferred to the Peg-Out address will then transfer Bitcoin to the user's Bitcoin wallet. https://docs.liquid.net/docs/technical-overview#peg-in-bitcoin-to-liquid
- It consists of a federation of entities that are involved in various blockchain-related activities. These entities support the network by running validators and other software that enable transactions to be recorded on the Liquid Network. Fees to record transactions on the Liquid Network are paid in Liquid Bitcoin to Block Signers.
- It uses an approach to consensus called Strong Federations. A Strong Federation removes the need for costly Proof of Work mechanisms and replaces it with the collective actions of a group of mutually distrusting participants called functionaries.
- Innovation with Blockstream AMP: Liquid Network, utilizing the infrastructure of Elements and incorporating innovation through low-level Bitcoin-based code extensions called opcodes, employs a tailored solution known as Blockstream AMP (Asset Management Platform). Blockstream AMP facilitates the management of digital assets by adapting codes and instructions into focused functions for issuers efficiently. This solution enhances asset management capabilities and ensures compliance with regulatory standards, thanks to the native support of multisignatures, just as the Bitcoin protocol.

### 12.2 The purpose of the Liquid Network

The Liquid Network aims to build a new financial system harvesting the benefits of blockchain technology and which allows us to ensure compliance with current and future regulations. Creating a safer, faster way to transfer and exchange value throughout the world.

The Liquid Network, which shares more than 80% of the Bitcoin codebase, benefits from the same features while adding enhanced functionalities for high-value financial applications. This allows distrusting entities to issue, transfer, and custody digital assets while enforcing the laws and regulations of their local jurisdictions, all without the need for a centralized authority or the need to custody the assets to enforce these regulatory rules.

## 12.3 Governance of the Liquid Network

### 12.3.1 The liquid federation

The Liquid Network is governed by a federation of over 80 independent, geographically distributed entities, ensuring that control is not concentrated among a few. As the membership grows, the network becomes increasingly secure and resilient. This federated model closely mirrors the federated consensus model used in traditional financial systems, such as national stock exchanges, clearing houses, central securities depositories, and central banks. It represents an evolution of traditional stock exchange operations, applying similar mechanisms where consensus is democratically formed by financial institutions and qualified participants, thereby providing enhanced security.

### 12.3.2 New members

New members undergo a strict approval process to ensure only trustworthy and reliable participants join the federation. This process helps maintain decentralization.

### 12.3.3 Aligned interest

The Liquid Network has no native independent cryptocurrency. Members are dedicated solely to the network's purpose of building high value financial applications on the blockchain, including the issuance of Digital Assets.

### 12.3.4 Decision making

Governance is divided into three boards, each with five members elected annually by the federation:

- *Membership Board*: oversees the approval of new participants.
- *Oversight Board*: makes decisions about protocol rules.
- *Technology Board*: decides on the technology roadmap.

Decisions require a majority vote from the respective board, preventing any single entity from unilateral control. This structure distributes power and reduces centralization risks.

## 12.4 How it works

### 12.4.1 Derived from Bitcoin code (Layer 2)

The Liquid Network is a layer-2 solution built on top of the Bitcoin blockchain. It uses the **Elements platform**, allowing the creation of sidechains with the **same structure, code, and security as Bitcoin**. This makes the Liquid Network a technical extension of Bitcoin, maintaining high security standards through Bitcoin's proven track record. The cryptography and security models are identical to Bitcoin, with the only optimization being the consensus mechanism. Unlike Bitcoin's traditional proof of work (PoW), which is energy-intensive and slow, Liquid uses a federated consensus mechanism involving over 80 qualified and certified participants, similar to traditional stock exchanges.

The Liquid Network has enhanced blocks and transactions capacities compared to Bitcoin:

| *As of the date of the issuance* | Bitcoin | **Liquid Network** |
|---|---|---|
| Block Weight | 4vMB | **4vMB** |
| Block Interval | 10 minutes (on average) | **1 minute (fixed)** |
| Blocks Per Hour | 6 | **60** |
| Transaction Finality | Cumulative | **Two blocks** |
| Typical Transaction Weight | 250-450 vbytes | **1'625-2'500 vbytes** |
| Transactions per Block | 2'000-4'000 | **400-600** |
| Transactions per Hour | 12´000-24'000 (assuming 6 blocks per hour) | **24'000-36'000 (assuming 60 blocks per hour)** |

*Source:https://help.blockstream.com/hc/en-us/articles/900001390903-What-is-the-transaction-capacity-of-Liquid*

### 12.4.2 Relation with Bitcoin

- **Peg-In**: Users send Bitcoin to a multi-signature address controlled by the Liquid Federation. Once confirmed, Liquid Bitcoin (L-BTC) is issued on the Liquid Network.
- **Peg-Out**: Users can convert L-BTC back to Bitcoin by sending L-BTC to a specific address on Liquid. The federation then releases the equivalent amount of Bitcoin to the user's address on the Bitcoin blockchain.

The Liquid Network operates through an extension of Bitcoin's code that upholds Bitcoin's security standards and grants transaction approval consensus to the federated network. Additionally, AMP offers other verifiable code extensions online that optimize digital assets management for issuers.

### 12.4.3 Elements Project Software (ledger, cryptography and transactions)

The Liquid Network consists of a federation of entities that run the Elements Project software and support the blockchain. Even though the operation of the network is done by third parties, the Tokens are under the Token Holders' control using cryptography. All wallets maintain public and private cryptographic keys that are used to sign (and thus approve of) transactions. Because Tokens are issued on the Liquid Network, all transactions occurring on the Liquid Network are encrypted; the transactions do not, by default, make publicly visible the asset being transferred or the amount of the transfer. The transaction details can be viewed by use of an unblinding key provided by the Liquid Network wallet owner.

### 12.4.4 Native multi signature

Liquid uses Bitcoin's native multi-signature structure to secure participation in its federated consensus, ensuring robust security backed by Bitcoin's proven infrastructure.

### 12.4.5 Federated Consensus

Liquid employs a federated consensus mechanism similar to that of traditional stock exchanges. This involves qualified federated members and financial institutions ensuring consensus and transaction approval. Decisions require a majority vote from the respective board members mentioned earlier in this document, ensuring that no single entity can unilaterally control the network.

The same federated consensus applies to how the Liquid Network operates. The members of the Liquid Federation that maintain nodes of the Liquid Network, also called "Functionaries," contribute to the network's decentralization, performance, and security.

Functionaries are a subset of the federation members, all geographically distributed across different jurisdictions. They have two main roles:

- **Blocksigners**: Propose and sign new blocks, ensuring validity, ordering and finality of

transactions.

- **Watchmen**: Manage Bitcoins pegged into Liquid using a multi-signature system to ensure no single entity controls the funds, and its Peg-in/Peg-out functionalities with Bitcoin.

Together, they enable:

- **Decentralized Control**: Like stock exchanges with multiple members ensuring market integrity, Liquid's functionaries collectively maintain the network.
- **Approval and Oversight**: Just as exchanges need multiple approvals for significant changes, Liquid requires consensus from functionaries, with at least two-thirds needed to approve a block.
- **Security and Compliance**: Both use robust systems to prevent fraud and ensure secure transactions. Liquid employs multi-signature systems and collective decision-making for high security and reliability. The Liquid Network has never been compromised in its 6 years of operation.

### 12.4.6 Blockstream Asset Management Platform system (AMP)

Developed by Blockstream, AMP provides white-label solutions that allow issuers to administrate tokens in compliance with regulation.

Blockstream AMP supports the tokenization and management of digital assets, offering highly granular automation of rules. For instance, it enables the whitelisting of wallets that have passed KYC and AML checks, thereby facilitating authorized trading in the secondary market. This feature enhances the security and compliance of digital asset trading.

### 12.4.7 Tokens on the Liquid Network

Tokens on a distributed blockchain are simply record entries of a distributed ledger. They are transfer-restricted digital assets registered using the Blockstream AMP.

## 12.5 Conclusion

Using a federated consensus approach, the Liquid Network facilitates the issue of digital assets with increased security. The block validation and signing processes in this architecture are handled by a network of functionaries, or members of the Strong Federation, who guarantee a high level of integrity and reliability throughout the transaction process.

It is strongly advised to review the official documentation on the features and technical overview of the Liquid Network for further information:

Liquid technical overview
Liquid features
https://blockstream.com/liquid/
https://blockstream.com/amp/
https://docs.liquid.net/docs/swaps-and-smart-contracts
https://blog.blockstream.com/covenants-in-production-on-liquid/

# 13. ASSOCIATED RISKS AND RISK MANAGEMENT

The risks outlined below are intended to disclose the potential risks associated with the USTBL public issuance. The mitigation strategies described have been implemented by the issuer to reduce these inherent risks to acceptable levels. These strategies are applicable as of the date of the RID issuance and may evolve over the life of the USTBL to enhance their effectiveness as needed, as part of the issuer's continuous operational improvements.

It is important to note that this risk assessment and the issuer's mitigation strategies should not override the investors' own risk assessment and investment strategy, which should be based on their individual risk profile.

## 13.1 Risks Associated with the Issuer

### 13.1.1 Financial risk

Financial risk encompasses the potential for financial losses and failures to meet payment obligations, which can lead to the cessation of the issuer's activities.

Risk mitigation strategy and factors

Periodic financial reporting and planning procedures (including budgeting and forecasting) play a critical role in the ability of the issuer to monitor its financial health, predicting future trends and making informed decisions.

The issuer's financial reporting and planning procedures comprehensively cover all aspects of its financial health, including income, costs, assets, liabilities, equity, and cash flows. Before the end of each year, the issuer prepares its budget for the upcoming year, basing the budgeting process on a thorough data collection that includes past performance, market conditions, and macroeconomic factors. This process leverages the company's knowledge and expertise along with operational objectives to accurately compute the budget for the forthcoming year.

Additionally, at the end of the first half of the year, the budget is reassessed in light of actual performance to date, allowing adjustments to be made to ensure the budget for the second half of the year remains aligned with financial performance assessments.

Every month, at the close of the month, the actual financial data prepared by the accountant is meticulously compared against the budget and forecasts. This comparison serves to identify and explain any deviations, aiming to pinpoint potential risks and opportunities that may impact the organization's financial trajectory.

### 13.1.2 Market risk

Market risk refers to the uncertainty due to fluctuations in market prices and rates. It is influenced by a variety of factors, including geopolitical events, economic forecasts, and shifts in market sentiment.

Risk mitigation strategy and factors

The issuer only invests in digital assets and financial instruments for the sake of its issuances. The Market risk is supported by the investor of the issuer's digital assets.

### 13.1.3 Operational risk

The operational risk highlights the potential failure in executing the issuance or complying to its characteristics.

Risk mitigation strategy and factors

The issuer designed and implemented robust risk management strategies and strong internal controls to significantly reduce exposure to operational risks. This process includes

bi-annual risk assessments and ensures that control mechanisms are both in place and effective. These controls consist of:

- **Daily reconciliation** of assets under management with the total supply of tokens, both in terms of quantity and value, to identify and address any significant discrepancies.
- **Daily review** of subscription and redemption transactions to pinpoint and rectify any significant discrepancies.
- **Weekly incident reports** to assess the significance and frequency of errors and to implement improvements when necessary.

#### 13.1.4 Cybersecurity risk

Cybersecurity risk pertains to the potential for harm or loss resulting from vulnerabilities within digital systems and networks. This risk can manifest in various forms, such as data breaches, unauthorized access, malware infections, denial-of-service attacks, and other cyber incidents.

Risk mitigation strategy and factors

- **Monitoring access to its IT infrastructure**: This includes managing user access and preventing external attacks.
- **Data backup**: Ensuring data is backed up both locally and on the cloud.
- **Sensitive data management**: Identifying, classifying, and encrypting sensitive data.
- **Regular employee training**: Conducting regular cybersecurity training for employees.

These procedures are designed to prevent, identify, and respond to security breaches and system failures. They aim to reduce the likelihood and impact of data breaches or failures within the IT system, ensuring that the issuer can always maintain operational effectiveness.

#### 13.1.5 Regulatory compliance risk

Regulatory compliance risk highlights the challenges associated with adhering to regulatory requirements and the impact of potential changes in regulations.

Risk mitigation strategy and factors

The compliance department is responsible for monitoring all regulatory requirements to ensure that the issuer and its digital asset issuances remain in full compliance with all relevant regulations. It conducts regular compliance assessments, business intelligence evaluations, and plans for regulatory training. These activities are designed to ensure that the issuer not only remains compliant but is also well-prepared to adapt to both current and future regulatory changes.

#### 13.1.6 Legal risk

Legal risk encompasses the challenges related to compliance with laws and the potential for legal disputes.

Risk mitigation strategy and factors

The issuer benefits from its own legal team and advisors to ensure it stays ahead of legal risk and complies with applicable laws, as well as benefiting from expert advice in case of dispute.

#### 13.1.7 Conflict of interest risk

Conflict of interest risk reflects the event when the issuer, an employee, member of the board of directors has competing interests against the issuer or investors to its digital assets, that that could influence their judgment, objectivity, or decision-making in fulfilling their duties. These conflicts may involve personal, financial, or professional relationships that could compromise, or appear to compromise, the integrity of actions or decisions.

Risk mitigation strategy and factors

The issuer maintains a Code of Conduct and Ethics and a Conflicts of Interest Policy under the latest which the issuer must identify its conflict of interest, and its employees must declare all potential conflicts.

In addition, all identified conflicts of interests that may have an impact on this issuance are disclosed in the section 8.6 - Conflict of interests of this RID.

Despite policies in place, it is not always possible for the risk of detriment to an investor to its issuances´ interests to be entirely mitigated such that, on every transaction when acting for its issuances, a risk of detriment to their interests does not remain.

### 13.1.8 Fraud risk

Fraud risk refers to the potential occurrence of asset misuse and external fraud.

Risk mitigation strategy and factors

The issuer has implemented robust risk controls and stringent approval procedures to ensure that all key processes and transactions, especially those related to cash and assets, are thoroughly approved, reviewed, and documented before execution. Additionally, employees undergo specific training to identify and respond to instances of external fraud.

### 13.1.9 Counterparty risk

Counterparty risk underscores the potential for one party in a financial transaction to default on its contractual obligations, which can lead to financial losses for the other party involved. Specifically, for the issuer, counterparty risks pertain to Digital Asset Service Providers (DASPs) and the custody bank managing its financial assets.

Risk mitigation strategy and factors

The issuer performs thorough due diligence to ensure strategic partners will be able to provide the expected services, and only start relationships with regulated entities, ensuring they comply with all requirements.

In addition, the issuer monitors their performance related to the realization of their contractual obligations.

### 13.1.10 Inflation risk

Inflation risk refers to the potential exposure to loss of purchasing power due to fluctuations in the real-world asset value.

Risk mitigation strategy and factors

Real-world assets inherently serve as inflation risk hedging solutions. By correlating its revenues with the performance of these inflation-hedging assets, the issuer actively monitors and mitigates its exposure to inflation risk.

Moreover, the issuer engages external auditors that provide an independent assessment of financial health and operational integrity. It helps in identifying potential areas of risk and ensuring the accuracy of financial reports.

### 13.1.11 Governance Risk

Governance risk highlights the potential lack of governance structure leading to unfavorable decisions and poor corporate management**.**

Risk mitigation strategy and factors

The issuer implements robust governance procedures and bodies, including the Executive Committee and external auditors. Additionally, the issuer has various internal committees to

address key elements of its business. For more details about the issuer's corporate and organizational structure, please refer to part 7 "issuer description" of this Relevant Information Document.

### 13.1.12 Business Continuity Risk

Unexpected and unstoppable events such as natural disasters, epidemics, geopolitical conflicts, extended access interruption to technological infrastructure, or any other type of major event can significantly impact the issuer's ability to continue its business**.**

Risk mitigation strategy and factors

The issuer implements and maintains a business continuity plan and a recovery plan for such events, ensuring its strategic partners for issuance do the same, thus minimizing the impact of such risks.

### 13.1.13 Reputation Risk

Issues and challenges that the issuer may face might deteriorate its image and reputation, affecting its attractiveness to clients and investors**.**

Risk mitigation strategy and factors

The issuer's reputation is one of its best assets. Maintaining proactive and transparent communication with our stakeholders is at the core of our values. Additionally, we implement internal procedures to prevent such scenarios and to act accordingly in case of such events.

### 13.1.14 Innovation Risk

Innovation risk refers to the issuer's capacity to innovate or respond to innovation in the market. A lack of innovation might deteriorate its ability to adapt and its market position.

Risk mitigation strategy and factors

Innovation is at the core of the issuer's mission. The issuer stays ahead of market and technology trends and ensures to study the opportunity of changes to adapt accordingly and quickly to relevant innovations.

### 13.1.15 Key Employees Risk

The issuer's team is composed of high-level professionals who are experts in their fields. The loss of these talents can hinder its capacity to operate as planned.

Risk mitigation strategy and factors

The issuer maintains a retention plan that includes attractive compensation and perks, continuous training, and other advantages.

## 13.2 Risks Associated with the Issue on Digital Asset Service Providers platform

### 13.2.1 Market liquidity risk

Market liquidity risk refers to the possibility of limited trading volume or the absence of market makers on the exchange platform where digital assets are available. A lack of liquidity could negatively affect the market price of the token on the specific Digital Asset Service Provider (DASP) platform.

Risk mitigation strategy and factors

The issuer deploys strategies to increase the number of DASPs where its digital assets are listed, providing investors with multiple trading venues and improving access to liquidity.

Additionally, when compatible with the DASP, the issuer implements dynamic subscription and redemption mechanisms and other structured processes, allowing investors to buy or sell their digital assets more efficiently, significantly reducing potential liquidity shortages.

For more details on redemption and subscription mechanisms, please refer to Section 9 – CHARACTERISTICS OF THE PUBLIC OFFERS of this RID.

A list of DASPs where USTBL are available for trading, along with the redemption and subscription mechanisms they support, can be found on the issuance website.

### 13.2.2 Operational risk

Operational risk refers to delays in processes, inefficiencies, or unforeseen project management issues that impact the DASP's ability to provide services or maintain service quality.

Risk mitigation strategy and factors

The issuer implements several key strategies towards the DASP platforms supporting its issuances:

- **Thorough Due Diligence:** The issuer rigorously evaluates DASPs to ensure their operational integrity and effective risk management.
- **Selecting Licensed DASP:** The issuer collaborates exclusively with DASPs adhering to regulatory standards.
- **Monitoring Activities:** Ongoing monitoring of DASPs by the issuer ensures continuous compliance and effective management of potential risks.

These measures are designed to ensure the security and compliance of digital asset services, encompassing operational effectiveness, anti-money laundering (AML) and counter financing of terrorism (CFT), risk management, and cybersecurity. This includes the implementation of comprehensive contingency and recovery plans.

### 13.2.3 Platform security risk

This risk refers to vulnerabilities in DASP platforms to hacking or fraud which may compromise the integrity of their information technology system, adversely impacting their ability to operate, or leading to the partial or total loss of issuers' digital assets.

Risk mitigation strategy and factors

The issuer implements several key strategies towards the DASP platforms supporting its issuances:

- **Thorough Due Diligence:** The issuer assesses DASPs' security protocols and risk controls.
- **Selecting Licensed DASPs:** The issuer collaborates exclusively with DASPs adhering to regulatory standards.
- **Monitoring Activities:** Ongoing monitoring of DASPs by the issuer ensures continuous

compliance and effective management of potential risks.

These measures are designed to ensure the security and compliance of digital asset services, encompassing operational effectiveness, anti-money laundering (AML) and financing of terrorism (LAFT), risk management, and cybersecurity. This includes the implementation of comprehensive contingency and recovery plans.

### 13.2.4 Custody risk

This risk represents risks from depositing digital assets under the custody of a DASP platform, resulting in the partial or total loss of the digital assets under custody.

Risk mitigation strategy and factors

The issuer implements several key strategies:

- **Thorough Due Diligence:** Ensuring DASPs maintain secure custody solutions.
- **Selecting Licensed DASPs:** The issuer collaborates exclusively with licensed DASPs adhering to regulatory standards.
- **Monitoring Activities:** Ongoing monitoring of DASPs by the issuer ensures continuous compliance and effective management of potential risks.

These measures are designed to ensure the security and compliance of digital asset services, encompassing operational effectiveness, anti-money laundering (AML) and financing of terrorism (LAFT), risk management, and cybersecurity. This includes the implementation of comprehensive contingency and recovery plans.

### 13.2.5 Conflict of interest of the DASP platform risk

DASPs may have commercial interests that do not align with token holders' interests. Since DASPs generate revenue from trading fees, they may incentivize excessive trading activity, which may not always be in the best interest of investors.

Additionally, DASPs or their affiliates may conduct their own transactions in digital asset markets, potentially creating conflicts of interest.

Risk mitigation strategy and factors

NexBridge ensures that its digital assets are listed on ethical and compliant DASPs.

As part of its due diligence procedures, the issuer verifies that DASPs comply with conflict-of-interest regulations in relevant jurisdictions.

However, conflicts of interest cannot be entirely eliminated, and the degree of risk may vary across different DASPs.

### 13.2.6 Fees and commissions risk

DASPs may update their fees and commissions. All applicable costs and fees will impact on the profits generated when using their services.

Risk mitigation strategy and factors

The issuer does not implement measures to mitigate DASP fee or commission risks. Investors should be aware that transaction costs may impact investment returns.

### 13.2.7 Regulatory Compliance Risk of the DASP Platform

This risk refers to DASP compliance with local and international regulatory requirements, as well as potential changes in regulations that could impact their operations.

Risk mitigation strategy and factors

The issuer implements several key strategies:

- **Thorough Due Diligence:** Evaluating DASP compliance with regulations.
- **Selecting Licensed DASPs:** The issuer collaborates exclusively with licensed DASPs adhering to regulatory standards.
- **Monitoring Activities:** Ongoing monitoring of DASPs by the issuer ensures continuous compliance and effective management of potential risks.

In addition, in accordance with the issue's commitment to regulatory integrity and international standards on Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT), our digital products are listed exclusively on exchanges that:

- Operate under a recognized legal framework within their jurisdiction.
- Are subject to AML/CFT supervision by competent national authorities.
- Adhere to the core principles established by the Financial Action Task Force (FATF), either directly or via participation in FATF-style regional bodies such as GAFILAT or MONEYVAL.
- Maintain cooperation with national Financial Intelligence Units (FIUs) that are part of the Egmont Group;
- Implement effective Know-Your-Customer (KYC), transaction monitoring, and suspicious activity reporting mechanisms.

NexBridge reserves the right to approve only those exchanges that provide sufficient documentation and evidence of compliance with international regulatory norms. This framework ensures interoperability, security, and legal equivalence across jurisdictions, thus enhancing investor protection and systemic trust.

These measures are designed to ensure the security and compliance of digital asset services, encompassing operational effectiveness, anti-money laundering (AML) and financing of terrorism (LAFT), risk management, and cybersecurity. This includes the implementation of comprehensive contingency and recovery plans.

## 13.3 Risks Associated with Digital Assets

### 13.3.1 Regulatory compliance risk

Regulatory compliance risk involves the challenge of adhering to regulatory requirements and the potential impact of changes in regulations.

Risk mitigation strategy and factors

The compliance department is tasked with monitoring all regulatory requirements to ensure that the issuer and its digital asset issuances remain compliant with all relevant regulations. It conducts regular compliance assessments, compliance business intelligence assessments, and plans for regulatory training to ensure the issuer's ongoing compliance and adaptability to current and future regulations. Additionally, for each public issuance of digital assets, the issuer engages with trusted participants through thorough due diligence. Furthermore, in accordance with El Salvador's laws and regulations, public issuances of digital assets must be certified by licensed certifiers who are responsible for reviewing the viability of the project and its compliance with El Salvador's laws and regulations.

### 13.3.2 Market risk

Market risk refers to the uncertainty caused by changes in market prices and rates, influenced by factors such as geopolitical events, economic forecasts, and changes in market sentiment.

Risk mitigation strategy and factors

USTBL's underlying assets are low-risk financial assets to mitigate the effects of market volatility.

### 13.3.3 Liquidity risk

Liquidity risk pertains to the challenges associated with executing transactions without significantly affecting the asset's market price. In the nascent Real World Asset Digital Assets market, access to liquidity is limited, which can adversely affect the price of the USTBL.

Risk mitigation strategy and factors

To mitigate liquidity risk associated with its USTBL issuance, the issuer will initially serve as a liquidity provider. Furthermore, a dynamic subscription and redemption mechanisms will ensure that token owners always have the opportunity to liquidate or acquire new tokens, subject to the limits of the issuance. Additionally, the issuer reserves the right to engage market makers at a later stage.

### 13.3.4 Interest rate risk

Interest rate risk is the potential for fluctuations in interest rates to impact the value of investments, especially fixed-income securities like bonds. This risk originates from the inverse relationship between the market value of fixed-income securities and changes in interest rates. Specifically, when interest rates rise, the value of existing bonds with lower interest rates tends to decrease, and conversely, when rates fall, the value of these bonds increases. The USTBL issuance is exposed to interest rate risk through its underlying assets, which consist of shares in an ETF that includes U.S. Treasury bonds with maturities ranging from 0 to 12 months.

Risk mitigation strategy and factors

The composition of the USTBL's underlying assets is dynamic and directly influenced by the U.S. government's interest rate decisions, primarily dictated by the Federal Reserve (FED) interest rates, which fluctuate based on when the bonds are issued. As such, the performance of the ETF shares, and consequently of the USTBL tokens, are expected to vary in alignment with the changes in interest rates associated with the renewal of U.S. Treasury bonds with 0 to 12 months maturity that comprise the ETF's underlying assets.

The impact of these changes can be relatively anticipated since the FED's interest rate decisions are public. Furthermore, the characteristics of the open U.S. Treasury bonds available on the market are also public, allowing for a degree of predictability in managing this risk.

### 13.3.5 Investor Protection risk

Investor protection risk refers to the possibility of an investor’s rights over digital assets being denied, disputed, or challenged, potentially affecting ownership and usage.

Risk mitigation strategy and factors

The issuance fully complies with Salvadoran laws and is duly approved by the CNAD. The rights of investors in publicly issued Digital Assets in El Salvador are established within the country’s legal and regulatory framework.

In addition, the use of Blockstream AMP whitelists ensures only authorized investors have access to the Digital Assets.

### 13.3.6 Currency exchange risk

Currency exchange risk is the risk that changes in exchange rates between two currencies will affect the investment value. The valuation currency of our digital assets is chosen to match the base currency of its respective underlying asset. To investors that do not use the same base currency, fluctuations between their local currency and the digital asset valuation currency can impact their returns.

Risk mitigation strategy and factors

The issuer does not plan to implement measures to prevent adverse currency exchange events.

### 13.3.7 Passive investment risk

Passive investment risk refers to the risk that funds are not actively managed, and market price declines may impact the USTBL's Assets under Management (AuMs).

Risk mitigation strategy and factors

The issuer does not plan to implement measures and procedures to protect against any market condition.

### 13.3.8 Technological dependence risk

The technological dependence risk represents the risk raising from the dependence on the Liquid Network for token issuance and management. Network disruptions or inefficiencies could affect tokens integrity, transactions, and investors trust.

Risk mitigation strategy and factors

The issuer does not plan to implement mitigation strategies. Please refer to the Section 12 – UNDERLYING TECHNOLOGY AND STANDARDS USED of this RID for more information about the Liquid Network, and Section 13.5 - Risks Associated with Technology Used for risk associated to the use of this technology.

### 13.3.9 Underlying Asset risks

Due to its nature, the USTBL tokens are exposed to risks related to their underlying assets. As a publicly traded fund, its risk factors are disclosed under the section “RISK FACTORS” of its prospectus (publicly available under the following link: iShares $ Treasury Bond 0-1yr UCITS ETF).

The issuer will communicate to USTBL investors any risk-related information communicated by the issuer of the iShares $ Treasury Bond 0-1yr UCITS ETF. Additionally, the issuer is not involved in the management of the iShares $ Treasury Bond 0-1yr UCITS ETF and does not plan any additional measures to mitigate risks from the underlying assets.

## 13.4 Risks Associated with the Execution of the Project

### 13.4.1 Operational risk

Operational risk refers to delays or inefficiencies in project management or unforeseen challenges, leading to increased costs, potential failure in executing the issuance or complying with its characteristics, or reduced investor confidence.

Risk mitigation strategy and factors

The issuer designed and implemented robust risk management strategies and strong internal controls to significantly reduce exposure to operational risks. This process includes bi-annual risk assessments and ensures that control mechanisms are both in place and effective. Controls related to the execution of the issuance consist of:

- **Daily reconciliation** of assets under management with the total supply of tokens, both in terms of quantity and value, to identify and address any significant discrepancies.
- **Daily review** of subscription and redemption transactions to pinpoint and rectify any significant discrepancies.
- **Weekly incident reports** to assess the significance and frequency of errors and to implement improvements when necessary.

### 13.4.2 Adverse market conditions risk

Adverse market conditions risk refers to the uncertainty in demand for digital assets due to macroeconomic or market-specific factors. Economic downturns, regulatory changes, or shifts in investor sentiment could impact market liquidity, asset valuation, and overall subscriptions, potentially leading to increased volatility and reduced confidence in digital asset markets.

Risk mitigation strategy and factors

Macroeconomic and market-specific factors are beyond the issuer's control.

### 13.4.3 Stakeholder risk

Stakeholder risk refers to misalignment between issuer and investor expectations, which may result in disputes, reputational damage, and reduced subscription rates.

Risk mitigation strategy and factors

The issuer implements and maintains a Code of Conduct and Ethics to ensure compliance with regulations and best practices. In addition, the issuer is committed to transparency ensuring investors have all the necessary information to take a well-informed decision.

### 13.4.4 Scalability risk

Scalability risk highlights the challenges arising from project operations as scale increases with growing subscriptions or additional issuances, translated into operational bottlenecks or inability to meet investors and market demand.

Risk mitigation strategy and factors

The issuer implements risk management and planning procedures to establish appropriate measures, including resource allocation and process automation, while monitoring the expansion of operations.

### 13.4.5 Counterparty risk

Counterparty risk underscores the potential for one party in a financial transaction to default on its contractual obligations, which can lead to financial losses for the other party involved. Specifically, for the issuer, counterparty risks pertain to Digital Asset Service Providers (DASPs) and the custody bank managing its financial assets.

Risk mitigation strategy and factors

The issuer performs thorough due diligence to ensure strategic partners will be able to provide the expected services, and only start relationships with regulated entities, ensuring they comply with all requirements.

In addition, the issuer monitors their performance related to the realization of their contractual obligations.

### 13.4.6 Regulatory compliance risk

Regulatory compliance risk involves challenges in adhering to regulatory requirements and the potential impact of regulatory changes on digital asset issuances.

Risk mitigation strategy and factors

The compliance department is tasked with monitoring all regulatory requirements to ensure that the issuer and its digital asset issuances remain compliant with all relevant regulations. It conducts regular compliance assessments, compliance business intelligence assessments, and plans for regulatory training to ensure the issuer's ongoing compliance and adaptability to current and future regulations. Additionally, for each public issuance of digital assets, the issuer engages with trusted participants through thorough due diligence. Furthermore, in

accordance with El Salvador's laws and regulations, public issuances of digital assets must be certified by licensed certifiers who are responsible for reviewing the viability of the project and its compliance with El Salvador's laws and regulations.

## 13.5 Risks Associated with the Technology used

The USTBL public offer of digital assets will be issued on the Liquid Network.

The issuer does not implement additional strategies to mitigate the risks related to the use of this technology and relies on mitigation factors and strategies implemented by the Liquid Federation.

The use of the Liquid Network technology incurs the following risks:

### 13.5.1 Centralization and Misaligned Incentive Risk

The centralization and misaligned incentive risk highlights the fact that the Liquid Network is not fully permissionless like Bitcoin and is instead maintained by a federation of nearly 80 globally distributed participating companies. While this makes Liquid more decentralized than many private and public blockchains, the potential for control to become overly concentrated among a few dominant members could theoretically compromise the network and transactions. This could potentially lead to trust issues, which undermine the decentralized nature of the network.

Risk mitigation strategy and factors

*Federation Membership*

- The Liquid Network is governed by a federation of nearly 80 independent, geographically distributed entities. This broad membership base helps prevent control from being concentrated in the hands of a few entities. As membership grows and as more members opt to participate in the network, it will become more secure and resilient.
- New members are admitted through a strict approval process, which ensures that only trustworthy and reliable participants with aligned incentives are part of the federation.

*Aligned Interests*

In Bitcoin, the chain is genuinely decentralized, given that there was no ICO or pre-mine, and proof-of-work enables a fairer distribution method. This same incentive structure exists for its second layers, like Liquid, given its native token is pegged to BTC (also called Liquid Bitcoin/LBTC). The Liquid Network and the members of its federation focus on enabling high-value, advanced financial applications that build upon and extend Bitcoin's use cases. Typically, combining a separate native token with financial applications (like many altcoin chains and their sidechains) invariably leads to a conflict of interest among participants who wish to maximize the value of the native token. The issuer joined the Liquid Federation to contribute to its decentralization and participate in the prevention of its centralization.

### 13.5.2 Governance and Decision-making risk

Governance and decision-making risks refer to potential issues arising from the way decisions are made within the Liquid Network. These risks include disagreements among members, such as diverging opinions on protocol upgrades, fee structures, and policy changes, which could lead to conflicts and delays in implementing necessary changes. This risk can affect the efficiency, effectiveness, and fairness of the governance process within the Liquid Network, potentially impacting its overall performance and reliability.

Risk mitigation strategy and factors

*Distributed Decision-Making*

- The Liquid Federation aims to increase its user base, with new members added every

month. In the ever-changing and innovative digital asset market, fast and accurate decision-making is key for the network's development. It is in the best interest of all members to ensure an efficient governance and decision-making process.

- The governance of the Liquid Network is divided into three separate boards comprising five different members, each responsible for different aspects of network governance and decision making:
  - **Membership**: Oversees the approval of new participants.
  - **Oversight**: Makes decisions regarding the rules of the protocol.
  - **Technology**: Decides on the technology roadmap.
- Decisions require a majority of three votes from the members of these boards, ensuring that no single entity can unilaterally control the network. This multi-layered governance structure distributes power and further reduces the risk of centralization.
- NexBridge's membership in the Liquid Federation marks a significant contribution to this decision-making process, ensuring its interests are effectively represented within the network.
- Boards are elected every year.

### 13.5.3 Security and Technology Vulnerability Risks

Security and technology vulnerability risks relate to anything that could undermine the network's integrity, reliability, and trustworthiness, which could, in turn, impact the security of digital asset transactions. These include the risk of member nodes being hacked or compromised, collusion among functionary operators to launch attacks such as double-spending or network disruption, and potential external cyber-attacks targeting the network's infrastructure.

Risk mitigation strategy and factors

*Battle-tested Codebase*

Liquid is based on Elements, a fork of the Bitcoin codebase that leverages 80% of Bitcoin's robust, battle-tested code, reducing the risk of vulnerabilities and potential security bugs. The Liquid codebase continues to be a mirror image of Bitcoin's with every new Elements release, inheriting bug fixes and performance optimizations upstream from Bitcoin Core. The technology provider of the Federation, Blockstream, works diligently to keep the Elements (Liquid) codebase updated in line with that of Bitcoin.

*Strict Member Approval*

Members of the Liquid Network, including those who run functionaries, must pass through a strict approval process via the membership board, ensuring their trustworthiness and accountability. This minimizes the risk of collusion and ensures that only reliable entities with a vested interest in Liquid's success participate in the network. Members are required to either create a product/service that requires integration with the Liquid codebase, conduct actual issuances, or be a company/entity that members deem to add notable value to the Federation and thus the network.

*High Cybersecurity Standards and Resiliency*

Functionary operators play a crucial role in securing the network via block signing. Their dedication to applying the highest cybersecurity standards, including implementing tamper-resistant HSMs, advanced security measures, and regular audits, is integral to protecting their nodes from external attacks and maintaining high uptime of the Liquid sidechain.

In 2022, Liquid deployed DynaFed, a new systems protocol that allows functionary operators to seamlessly join or leave without disrupting network operations. This flexibility enhances the network's resiliency, ensuring smooth operations during operational changes.

*Multisignature Protocols*

The Liquid Network, like Bitcoin, supports native multisignature (multisig), requiring multiple private keys to authorize a transaction. This means that a single party cannot unilaterally move funds or access confidential data, significantly reducing the risk of unauthorized access and ensuring that multiple parties must collaborate to complete sensitive operations. Multisignatures have a clear advantage over MPCs or smart contracts that require trusted escrows for trades. In fact, MPCs and smart contracts of EVM chains, for example, are arguably a consequence of the lack of native multisignature, making them a less preferred option if security is prioritized.

*Simplified Smart Contracts*

Covenants of the liquid Network are the equivalent of traditional smart contracts with a minimum of variables entries. Therefore, the absence of overly expressive smart contracts within the Liquid Network due to its use of Bitcoin Script (with additional opcodes) and reliance on simple RPCs reduces the attack surface for potential exploits. This minimizes the risk of code vulnerabilities that can be targeted by hackers. Unlike unrestricted smart contracts, covenants are designed to be more secure and less prone to bugs and exploits, thereby reducing potential vulnerabilities and ensuring safer execution of financial operations.

*AMP Server*

he AMP (Asset Management Platform) server in the Liquid Network provides the necessary logic and infrastructure to manage the entire lifecycle of regulated digital assets, including issuance, distribution, transaction, reporting, burning, dividend and coupon distribution, whitelisting, and blacklisting. The AMP server helps ensure compliance with regulations, even with third-party logic, and provides additional layers of security and operational efficiency for asset management. This enables businesses to utilize complex financial instruments in a controlled and secure environment. The AMP server provides more granularity to the logic of a transaction without the risks of overly expressive smart contracts found on other chains, thanks to the aforementioned native multisignature support.

*Advantages of the UTXO Model*

- Liquid also uses the UTXO model of Bitcoin, which has several advantages, such as enabling the creation of a low-level smart contracting language that can be formally verifiable. This ensures that you can be 100% sure of the output of a computation, removing the need for audits of smart contracts necessary on other chains.
- Reordering transactions is impossible using the UTXO model (versus the account model of many altcoins), making MEV (Miner Extractable Value) very difficult.
- The UTXO model's ability to disaggregate information is a key advantage, making the implementation of transaction confidentiality easier than with the account model.
- Trades with counterparties do not require trusted escrows or fragile smart contracts, as assets are native to the network.
- Granular regulatory logic without the single points of failure of overly expressive smart contracts.
- Interoperability with the Lightning Network, a layer-2 solution focused on instant, cheap payments, can exponentially multiply throughput and leverage the strengths of both Liquid and Lightning protocols together.

*Federation Member-Only Withdrawals*

Withdrawals of bitcoin from the Liquid Network back to the Bitcoin mainchain are only allowed from members of the Liquid Federation, limiting the probability of external threats and rehypothecation. Members of the Liquid Network must pass through a strict approval

process, ensuring their trustworthiness and accountability. They are required to apply the highest standards of cybersecurity to protect their nodes from external attacks. Additionally, the Liquid Network's covenants lower the risk of code exploits, and its strong security features offer further protection against cyber threats.

### 13.5.4 Privacy Risks

Privacy risk refers to the potential exposure or misuse of users' confidential data within the Liquid Network. These risks include privacy breaches, unauthorized access to or disclosure of transaction details, sandwich attacks, investor front-running, and the improper use of confidential data by malicious actors or network participants.

Risk mitigation strategy and factors

*Regulatory Compliance*

Participants in the Liquid Network, including Digital Asset Service Providers (DASP) and issuers, are required to implement strict procedures to safeguard clients' and investors' private information in compliance with El Salvador's laws and regulations. This ensures that privacy standards are upheld.

Despite transaction confidentiality, Liquid enables issuers to selectively share the content of a transaction by using an unblinding key. This means that whenever a regulator or auditor needs to review the content of a transaction, Liquid makes this possible while keeping the content confidential for everyone else.

*Federation Member Standards and Advanced Encryption*

Federation members must adhere to high privacy standards, including the secure handling and storage of confidential data. This minimizes the risk of data being misused or improperly accessed by network participants.

The network employs advanced encryption techniques to protect transaction data and confidential information. This ensures that data is secure both in transit and at rest, reducing the risk of unauthorized access.

*Regular Audits and Monitoring*

The Liquid Network is subject to regular audits and continuous monitoring to detect and address potential privacy vulnerabilities. This proactive approach helps to identify and mitigate privacy risks before malicious actors can exploit them.

The Blockstream engineering team, the technology provider of Liquid, spearheads this initiative and is widely considered one of the most prolific contributors to the Bitcoin space and to the Bitcoin Core protocol itself. Blockstream has helped develop technology upgrades to Bitcoin, such as SegWit, Taproot, Schnorr Signatures, and much more. Today, they continue to be at the forefront of cryptography and security.

### 13.5.5 Technological operational risk

Technological operational risk refers to any technological failures, software bugs, or operational disruptions within the Liquid Federation that could temporarily or permanently impact the network's functionality and trustworthiness.

Risk mitigation strategy and factors

Liquid maintenance operations

Maintenance of the Liquid Network involves several procedures to ensure its stability, security, and efficiency. Here are some key aspects of its maintenance procedures:

*Functionary Nodes*

Functionary nodes are special nodes in the Liquid Network responsible for the network's

security and operation. These nodes are run by members of the Liquid Federation, which consists of various entities within the cryptocurrency space.

*Monitoring*

The network is continuously monitored to ensure it is operating correctly. Monitoring includes checking the status of the functionary nodes, block production, transaction processing, and overall network health. Automated tools generate metrics and alerts if any issues arise.

The Liquid Network is monitored in two different ways:

- Through log messages received from the functionaries, which are parsed (and in some cases, graphed) in real-time.
- From the client side, by observing and analysing block production.

Automated tools generate metrics regarding the overall state of the network, as well as for each functionary individually.

The monitoring team operates 24/7, with someone always analysing the status.

Upgrades and Updates

Regular updates and upgrades are performed to improve the network's functionality and security. This includes updating the software on functionary nodes and other network components. Each update is signed with digital signatures known by the functionaries to prevent unauthorized software installations.

For each update, the new versions are stored on a web server. All operators are contacted individually, and each one manually executes the update. There are no automated procedures in place to prevent abuse of control.

All updates contain digital signatures that are recognized by the functionaries, ensuring that they do not install unknown software.

Issue Resolution

If an issue arises, such as a functionary node failing or the network experiencing degraded performance, the following actions are taken:

1. Detection: Automated monitoring tools and the 24/7 monitoring team detect the issue.
2. Assessment: The team assesses the severity and scope by analysing logs and metrics.
3. Communication: Operators and stakeholders are informed, and the affected node's operator is contacted.
4. Response: Troubleshooting steps are provided, and a coordinated effort is initiated if necessary.
5. Temporary Measures: Given that the network operates on an 11/15 basis, if a functionary temporarily stops functioning, the network operates in a degraded mode if needed (skipping one block every 15 minutes). The network is designed to handle temporary failures by operating in a degraded mode without affecting its overall security or functionality.
6. Resolution: The root cause is identified and fixed, with manual updates performed under oversight.
7. Review: A post-incident review is conducted to prevent future issues.
8. Update: Operators and stakeholders are informed of the resolution and preventive measures.

*Security Procedures*

The security of the Liquid Network is paramount. This includes ensuring that only authorized entities can perform critical operations, and that all data transmitted and stored within the network is protected against unauthorized access and tampering.

*Community and Operator Communication*

Communication with the network's community and operators is crucial. This involves informing them about upcoming updates, maintenance schedules, and any potential issues that could affect their operations.

*Outages*

An outage is considered the loss of 5 blocks in a row (6 minutes without blocks). The last event of this nature occurred in June of 2022, and was related to a problem with the tor network. Ever since, a backup connection has been activated, avoiding these types of problems in the future.

These procedures ensure that the Liquid Network remains a reliable and secure platform for its users. Regular maintenance, monitoring, and updates are essential to maintaining the network's integrity and performance.

### 13.5.6 Loss of private keys or means to access the digital assets risk

This risk refers to the loss of investors 'private keys or means to access their digital assets, and potentially loss their investment.

Risk mitigation strategy and factors

The issuer authorizes only those DASPs that are responsible for the custody of investors' USTBLs. These authorized DASPs have procedures in place to allow investors to verify ownership of their USTBLs and to regain access in case they lose their credentials.

However, if investors choose to use a self-custody solution, they must assume full responsibility and risk for potentially losing the means to access their USTBLs.

### 13.5.7 Liquid Network scalability risk

Liquid Network scalability risk refers to the challenges associated with managing increased transaction volumes as the project expands or as the Liquid Network integrates additional projects. This may lead to transaction delays, higher operational costs, network congestion, and reduced user satisfaction, ultimately affecting the platform's efficiency and reliability.

Mitigation strategy and factors

The Liquid Network is designed to manage significant transaction volumes. In addition, the Liquid Federation is committed to enhance its scalability through continuous improvements and optimizations. For further details on the Liquid Network's scalability efforts, please refer to Section 12 - UNDERLYING TECHNOLOGY AND STANDARDS of this RID.

### 13.5.8 System interoperability risk

Liquid Network interoperability risk refers to the challenges and potential failures in ensuring seamless integration between the Liquid Network and external blockchain ecosystems, financial institutions, or third-party applications. These risks may lead to transaction failures, inconsistencies in asset transfers, security vulnerabilities, or reduced operational efficiency, impacting overall user trust and adoption.

Risk mitigation strategy and factors

As a Bitcoin Layer 2 solution, the Liquid Network is natively integrated with the most secure and decentralized blockchain. Additionally, collaborative efforts among Liquid Federation members continuously enhance interoperability with financial institutions, DASPs, and third-party applications, ensuring seamless integrations and reducing operational risks.

### 13.5.9 Technology obsolescence risk

Technology obsolescence risk refers to the potential for the Liquid Network's underlying

infrastructure, protocols, or security mechanisms to become outdated or less effective over time. As newer blockchain technologies, consensus mechanisms, and cryptographic standards emerge, the network may face reduced efficiency, security vulnerabilities, integration challenges, and diminish competitiveness in the digital asset ecosystem.

Mitigation strategy and factors

The Technology Board of the Liquid Federation oversees the technological roadmap of the Liquid Network, ensuring its continuous evolution and competitiveness. Regular updates and upgrades are implemented to enhance the network's functionality and security. This includes software updates on functionary nodes and improvements to key network components to maintain resilience and adaptability in the evolving digital asset landscape.

# 14. DISPUTE RESOLUTION

## 14.1 Dispute Resolution

Arbitration shall serve as the primary mechanism for resolving any disputes arising under this agreement.

In the event that the parties do not designate a specific jurisdiction for arbitration, the default jurisdiction shall be the Republic of El Salvador.

## 14.2 Default Jurisdiction For Dispute Resolution

If no specific dispute resolution mechanism is explicitly agreed upon by the parties, it shall be deemed that they agree to submit to the jurisdiction of the courts of justice of the Republic of El Salvador, providing a clear and enforceable legal recourse for dispute resolution.

## 14.3 Additional Information

This provision clearly establishes that all rights over the digital assets' portfolios represented by tokens issued by the issuer, remain unequivocally the rights of the digital assets' holders, even in the event of the issuer's financial insolvency or during liquidation scenarios. The proprietary interests and rights associated with the digital assets are recognized and maintained as exclusively belonging to their holders, regardless of the issuer's financial status.

In the event of an issuer's insolvency or bankruptcy, the liquidation process should be managed by appointed and qualified agents who are adept at handling the complexities of asset liquidation and distribution, in line with the applicable laws and regulations of the jurisdiction.

# 15. TAX REGIME

## 15.1 Tax Regime

This issuance benefits from Article 36 of the Digital Asset Issuance Law.

In accordance with Article 36 of the Digital Asset Issuance Law, our issuance benefits from significant fiscal advantages that enhance the attractiveness of our digital asset offerings.

These benefits include:

### 15.1.1 Tax Exemptions

Both the nominal value and any returns or income derived from digital assets are exempt from all forms of taxes, levies, fees, and contributions. This includes exemptions from Transfer Tax on Movable Goods and the Provision of Services, Income Tax, and Municipal Taxes, as well as all other forms of taxes, regardless of their nature. Furthermore, capital gains or ordinary income from the sale or transfer of digital assets, including debt forgiveness, are also exempt from taxation.

### 15.1.2 General Fiscal Advantages

Issuers, certifiers, and registered service providers of digital assets benefit from all aforementioned fiscal advantages, fostering a favorable environment for digital asset operations.

### 15.1.3 Disclaimer on Tax Advice

While we outline the fiscal benefits associated with our digital assets as per Article 36 of the Digital Asset Issuance Law, it is important for participants to understand that the company does not provide tax advice. Participants are advised to consult their own tax professionals to fully understand the tax implications of purchasing, holding, or disposing of digital assets in accordance with their personal tax circumstances and the laws applicable to them. The company assumes no responsibility for the tax advice provided to participants by third parties or for participants' compliance with tax laws.

## 16. DISCLAIMER - IMPORTANT, PLEASE READ

This Relevant Information Document (RID) as published by the Issuer, is intended solely for informational purposes and is not an offer or solicitation for the purchase or sale of any digital assets or related investment products ("Investment Products"). It does not constitute investment, legal, accounting, or tax advice, nor a representation that any Investment Product is suitable or appropriate for your investment objectives, financial situation, and particular needs. It is not a personal recommendation. This Relevant Information Document does not claim to identify or suggest all the risks or material considerations which may be associated with Investment Products. If you are uncertain about any information regarding any Investment Product, you should consult your own financial, legal, and/or tax advisers.

Any assumptions, data, projections, forecasts, or estimates are forward-looking statements based on information provided to the Issuer or publicly available information. They reflect subjective estimates and assumptions about events that have not yet occurred. Therefore, there can be no assurance or guarantee that any projected or forecasted results will be achieved. Actual results may vary from these projections and forecasts, and such variations may be material. Past performance is not necessarily indicative of future performance.

The information in this Relevant Information Document is believed to be reliable but is provided on an "as is" basis. The Issuer makes no representation or warranty as to the accuracy or completeness of the information herein.

This Relevant Information Document may only be distributed in countries where its distribution is legally permitted. It is not directed to any person in any jurisdiction where, due to that person's nationality, residence, or otherwise, its distribution would be prohibited.

## 17. APPENDICES

## Appendix I – Certifiers Report

**Informe Bi-annual 02.09.2025**

**Informe Bi-annual 03.31.2025**

**CR report initial**

# SEMESTRAL REPORT

# PUBLIC OFFERING OF DIGITAL ASSETS

**Digital Asset:**

# USTBL

**Issuer: NexBridge Digital Financial Solutions, S. A. de C. V.**

**Digital Asset Service Provider: Bitfinex Securities**

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Certified by:

**TR Capital**

**Public Offering Issuance Certifier**

**AUGUST 2025**

TR CAPITAL
venture capital

Contents

**Identification of the Certifier and registration number.**

This Semi-Annual Certification Report was prepared by TR Capital, S.A. de C.V., a Salvadoran company incorporated on May 13, 2017, 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. Said 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.

The Certifier's documentation and accreditations have been submitted to the National Digital Assets Commission (CNAD).

**Background and Legal Basis**

This report is issued in compliance with Articles 21(b), (f), (i), 22(e), and 25(a), (b), and (e) of the Digital Asset Issuance Law, as well as Articles 5(a) (final part) and 14 (final paragraph) of the Regulations on the Registration of Issuers and Public and Private Issuances, which establish the Certifier's obligation to submit semi-annual reports on previously certified public issuances of digital assets.

This certification corresponds to the public issuance of the digital asset known as USTBL, authorized by the National Digital Assets Commission (CNAD) on September 12, 2024, through the granting of public issuance registration number AD-00004.

The issuer of this issuance is NexBridge Digital Financial Solutions, S. A. de C. V., a company registered before CNAD under registration number PSAD-0034. The Digital Asset Service Provider (DASP) acting as the platform for the initial placement and exchange of digital assets of the issuance is Bitfinex Securities El Salvador, S.A. de C.V., registered under number PSAD-0001.

The USTBL token issue has as its underlying asset holdings in United States Treasury bonds, represented by the exchange-traded fund (ETF) identified as iShares $ Treasury Bond 0-1yr UCITS ETF, with ISIN code IE00BGSF1X88, which is publicly traded on international markets.

**Review of Fundamentals as of June 30, 2025**

In compliance with the provisions of the final paragraph of Article 14 of the Regulations for the Registration of Issuers and Public and Private Issues, the purpose of this section is to present the semi-annual review of the fundamentals related to the certification of the issuance of the USTBL digital asset, corresponding to the reference date of June 30, 2025.

In accordance with applicable regulations, this review must be carried out based on information at the end of June and December of each year and submitted to the National Digital Assets Commission (CNAD) within a period of no more than three (3) months from the cut-off date. In this case, this report is prepared in accordance with the close of the first half of the 2025 calendar year, within the framework of the continuous monitoring regime to which the issue is subject.

The evaluation has been developed using a mixed verification methodology, which includes:

- The analysis of publicly available information relevant to the project, the issuer, the DASP, and the underlying market of the digital asset;

- Review of confidential information provided directly by the issuer and its management team, related to internal operations, organizational structure, regulatory compliance, operational performance, and other elements necessary to support the basis for the current certification.

This review allows the Certifier to confirm the validity and sufficiency of the fundamentals that originally supported the public issuance of the USTBL token, verifying that there have been no material changes that compromise its structure, operability, or applicable regulatory compliance.

**Reviewed Documentation**

For the purposes of this semi-annual review with a reference date of June 30, 2025, the Certifier has examined the current and relevant documentation at the time of the cut-off date, with the aim of verifying the validity, consistency, and sufficiency of the fundamentals that supported the public issuance of the USTBL digital asset. The information reviewed includes both regulatory documents and technical and operational evidence, as follows:

- **Relevant Information Document (RID):** Approved by the National Digital Assets Commission (CNAD) in September 2024 and last updated in August 2025, this is the base document that describes the legal and technical structure of the USTBL token, the characteristics of the public offering, the underlying asset, the associated risks, and the initial subscription conditions.
- **Certification Report issued by TR Capital**: Technical document that validated the issuance in its initial phase, evaluating the compliance of the issuer, the DASP, and the structure of the digital asset with the Digital Asset Issuance Law and its secondary regulations. This report provides the foundational analysis on which the regulatory approval of the offering was based.
- **Half-yearly Certification Report for the December 2024 closing, issued by TR Capital:** Technical document in which the basis of the USTBL issuance was evaluated in accordance with the provisions of the Relevant Information Document (RID) , taking as a reference the information and documentation available as of December 31, 2024. Its purpose was to verify the consistency of the initial fundamentals of the offering and confirm that the structure, the issuer, and the DASP remained aligned with the Digital Asset Issuance Law and its secondary regulations.
- **Monthly reports from the external auditor:** These include the certifications issued from January to June 2025, which verify the balances of assets under management, as well as the current obligations related to the USTBL token issuance. These reports constitute independent and objective evidence that the correspondence between the tokens in circulation and the underlying financial instruments, in particular the iShares $ Treasury Bond 0-1yr UCITS ETF, is maintained.
- **Publicly available information on USTBL:** This includes data published by the issuer and by Bitfinex Securities El Salvador, S.A. de C.V., as well as institutional sources and trading platforms. This information allows for analysis of the token's performance in the market, the transparency of the project, and the consistency between what is stated and what is executed.
- **Publicly available information on the underlying asset:** Includes financial reports, market data, and publications from BlackRock (manager of the iShares Treasury Bond 0-1yr UCITS ETF), which confirms the validity, performance, and liquidity of the financial instrument that backs the USTBL token.

- **Issuer information and documentation:** Includes financial reports, internal policies and manuals, and any other information and reports relevant to the issuance.

The consolidated analysis of these documents provides the Certifier with an objective and verifiable basis for confirming that, as of June 30, 2025, the technical, financial, and legal fundamentals of the issuance remain sound and aligned with what was originally approved.

**Reference Information**

For the purposes of this semi-annual review, all information and documentation corresponding to the period comprising the first half of 2025, between January 1, 2025, and June 30, 2025, has been considered, which constitutes the official cut-off date established by Article 14 of the Regulations for the Registration of Issuers and Public and Private Issues.

Additionally, in order to ensure a complete and timely assessment that is aligned with the operational reality of the issue, relevant information subsequent to June 30, 2025, has also been considered, provided that it is verifiable, objective, and directly related to the events, operations, risks, or obligations in effect during the second half of the 2024 calendar year.

This approach allows the analysis to not only reflect the formal situation at the end of the fiscal year, but also to incorporate subsequent validation elements, such as balance certifications issued on nearby dates, institutional communications from the issuer or the DASP, and any other relevant elements that provide greater clarity and certainty to the semi-annual review process.

**Feasibility of the financial assumptions of the Issue**

As part of the semi-annual review for the period from January 1, 2025, to June 30, 2025, in accordance with the Revised Documentation and the Reference Information mentioned above, the reasonableness of the financial assumptions and projections underlying the issuance of the USTBL token has been evaluated, with particular attention to the performance of the underlying asset: the iShares $ Treasury Bond 0-1yr UCITS ETF (ISIN IE00BGSF1X88).

Additionally, and in accordance with the reports issued by the external auditors, it has been verified that, as of June 30, 2025, a total of 30,167,304 USTBL tokens are in circulation, a figure that exceeds the minimum required for the initial execution of the issuance, in accordance with the provisions of the Relevant Information Document (30,000,000 tokens). This data supports the effective execution of the planned model and demonstrates an adequate level of placement and adoption of the issuance in the primary market. In this regard, it meets the minimum placement assumption and reinforces confidence in the soundness of the offering design.

During the period analyzed, the ETF's financial performance was verified through reliable public sources, including reports issued by BlackRock, market data, and financial tracking tools. As shown in *Figure 1*, this performance has been stable and consistent with the low-risk profile that characterizes this type of instrument, backed by U.S. Treasury bonds with short-term maturities. The ETC's performance has shown a stable upward trajectory, rising from a level close to 10,000 to approximately 10,220 points, according to public data from BlackRock and financial tracking platforms. The performance curve remains virtually linear, with slight marginal variations typical of very short-term fixed-income instruments, confirming the

low-risk nature attributed to the underlying asset. Consequently, the observed performance is considered a valid and sufficient indicator to support the reasonableness of the financial projections for the USTBL issue, reinforcing the consistency between the economic assumptions in the Relevant Information Document and the actual performance of the underlying asset.

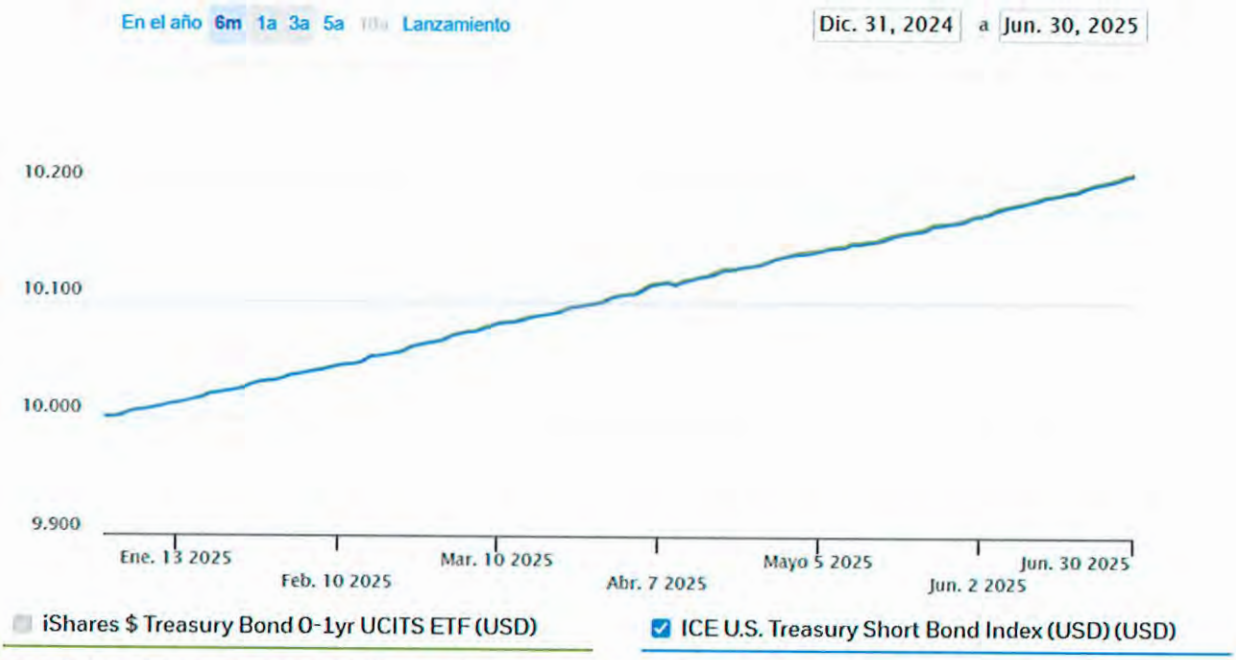


*Image 1: Semi-annual report on the performance of the iShares $ Treasury Bond 0-1yr UCITS ETF.*[1]

Given that the financial projections of the USTBL project are directly related to the performance of this ETF, its performance serves as a valid and sufficient indicator to assess the reasonableness of the economic assumptions made in the Relevant Information Document and in the original Certification Report.

In addition, the issuer's General Shareholders' Meeting held on May 23, 2025, agreed to increase the variable capital by USD 2,000,880 through a cash or cash equivalent contribution and through the issuance of 3,970 common and registered shares with a par value of USD 504. This reflects a strategy aimed at strengthening the equity structure, increasing operational capacity, and consolidating a more solid capital base that will allow the company to accompany the projected growth of the USTBL issue and ensure greater resilience in the face of potential market risks.

Following the analysis, no new material risks or economic, financial, or technical events have been identified that could significantly affect the reasonableness of the initial assumptions or the financial projections of the project. On the contrary, the stability, liquidity, and predictability indicators associated with the underlying asset remain valid and in line with what was originally projected in the RID.

Consequently, it is considered that the estimates and financial basis of the structuring included in the RID and disclosed to both the CNAD and investors remain reasonable and valid as of June 30, 2025, in

[1] Graph obtained from: https://www.blackrock.com/es/profesionales/productos/307243/ishares-treasury-bond-0-1yr-ucits-etf#/

accordance with the regulatory and technical framework applicable to the certification of digital asset issuances.

**Conclusions**

Based on the documentation reviewed, the analysis of the underlying asset's performance, the evaluation of the issuer and the PSAD, as well as the verification of the risks and fundamentals underlying the issuance, it is concluded that:

As of June 30, 2025, no events, structural changes, or relevant factors have been identified that significantly affect the identified risks or the technical or financial viability of the USTBL digital asset issuance.

The performance of the iShares $ Treasury Bond 0-1yr UCITS ETF—the underlying asset of the token—has remained within normal parameters, and there have been no deviations that compromise the reasonableness of the project's economic projections.

Likewise, the issuer has continued to operate as set out in the Relevant Information Document, with no substantial changes to its structure or compliance with its obligations. External audit reports and available documentation support the operational continuity and correspondence between the tokens issued and the underlying assets.

Consequently, the validity of the grounds supporting the current certification is confirmed, and it is concluded that the issue retains its integrity, risk profile, and overall viability in accordance with the applicable regulatory framework.

**Update of the Relevant Information Document as of August 2025**

The purpose of this section is to identify the significant changes introduced in the updated version of the Relevant Information Document (RID) corresponding to the public offering of the USTBL digital asset, as well as to analyze the potential impact of these changes on the risks associated with the issuance and its overall viability.

As part of the ongoing monitoring and certification process for this public offering, the Certification Report has also been updated in those sections necessary to accurately reflect the changes made to the RID. This review has resulted in the preparation of version 3.0 of the original report.

This Semi-Annual Report details the changes made to the Relevant Information Document, clarifying that version 3.0 maintains its essence, structure, and consistency with the legal, financial, and technological nature of the issuance, in accordance with the conditions approved by the CNAD.

**Updates**

**a. Description of the issuer (Section 8 of the RID v3.0 August 2025).**

In section 8 of the RID, a reference has been added to the issuer's registration in the CNAD's Digital Asset Service Providers registry, with registration number PSAD-0034. The issuer, in its capacity as a DASP, may offer the following services:

- Exchange of digital assets for fiat money or equivalent or for other digital assets, either using its own capital or that of a third party.
- Risk and price assessment, as well as underwriting of digital asset issues.
- Placing digital assets on platforms or digital wallets.

- Promoting, structuring, and managing all types of digital asset investment products.

Obtaining these registrations allows the issuer to directly distribute their digital asset issuances, such as the execution of subscription and redemption transactions.

- Associated risks: This modification does not pose an additional risk to the public offering of digital assets.
- Impact on viability: No material impact on the financial or technical viability of the issuance is identified. The change is considered to be informational in nature, with no alteration to the substantive functions related to the operation of the USTBL token.

**b. Issuer description – Financial Statements (Section 8.4 of RID v3.0 August 2025).**

In section 8.4 of the RID, the main statements of the audited financial statements for the year ended December 31, 2024 were added, which are:

- Statement of financial position.
- Income statement and other comprehensive income.
- Statement of changes in equity.
- Statements of cash flows.

In addition, the General Shareholders' Meeting held on May 23, 2025, which approved to increase the stock capital by USD 2,000,880 through a cash or cash equivalent contribution and the issuance of 3,970 common registered shares with a par value of USD 504, is identified within tha RID as a subsequent event.

Furthermore, the complete audited financial statements are included in Appendix II of the same RID.

- Associated risks: No significant impact on the risks related to the public offering of USTBL digital assets has been identified.
- Impact on viability: No material impact on the financial or technical viability of the issue is identified. The change is considered to be informational.

**c. Characteristics of the public offering – Type of public offering. (Section 9.1 of RID V3.0 August 2025)**

In section 9.1 of the Relevant Information Document (RID) , corresponding to the characteristics of the public offering, an adjustment was made regarding the type of public offering of the issue. In the previous version of the RID (v.2.0, March 2025), the type of public offering was established as a public offering of economic rights. In the updated version of the document (v.3.0, August 2025), this type of public offering was changed to a public offering of income, in accordance with the provisions of Article 5(n) of the Digital Asset Issuance Law.

This change does not imply a modification of the nature of the public offering or its risk profile.

- Associated risks: This modification introduces an exchange rate risk for investors who wish to participate with digital assets, especially if they hold or convert funds into USDT or other cryptocurrencies before participating in the issuance. The currency exchange risk has been identified and expressly addressed in section 13.3.6 of the RID.
- Impact on viability: From the Certifier's perspective, the modification does not affect the technical or financial viability of the issuance, as the new denomination in USD remains consistent with the

nature of the underlying asset (US Treasury bonds in US dollars), maintaining the stability, liquidity, and predictability of the USTBL token's financial structure.

**d. Public offering characteristics – Token unit (section 9.7 of the RID v3.0 August 2025).**

In section 9.7 of the Relevant Information Document (RID) , a modification was made regarding the USTBL token unit. In the previous version of the RID (v.2.0, March 2025), it was established that tokens cannot be divisible. In the updated version (v.3.0, August 2025), tokens are divisible to the sixth decimal place.

This modification responds to the need to provide greater flexibility to the peer-to-peer (P2P) on-chain secondary market and decentralized exchanges (DEX), allowing USTBL tokens to be fractioned to the sixth decimal place for greater precision in low-value transactions and to pair the token with other digital assets or cryptocurrencies. To implement this functionality update, the issuer must replace the current USTBL tokens with new USTBL tokens that allow for fractionalization in decimals. This process will be executed once in accordance with the DASPs that support USTBL issuance.

- Associated risks: The change introduces a one-time execution risk when the issuance and exchange for the new tokens is made, which is considered part of the issuer's operational risk and project execution. These risks have been identified and addressed in sections 13.1.3 and 13.4.1 of RID v.3.0, which detail mitigation measures and management controls.
- Impact on viability: From the Certifier's perspective, the change does not negatively impact the technical or financial viability of the issuance. The technology platform and supporting operational structure allow for proper administration of USTBL tokens, provided that the correlation with the underlying assets is maintained.

**e. Issuance Characteristics – Terms and Conditions (Section 9.26 of RID v3.0 August 2025).**

This section provides a more detailed description of the terms and conditions of the public offering of USTBL digital assets to cover:

- Features of the public offering (section 9.26.1).
- Dispute resolution (section 9.26.2).
- Applicable laws and regulations; AML and CFT (Section 9.26.3).
- Investor identification (section 9.26.4).
- Modifications (section 9.26.5).
- Token NAV error (section 9.26.6).
- Commitments regarding the use of funds (section 9.26.7)
- Force majeure and unforeseeable circumstances (section 9.26.8).
- Associated risks: The change does not significantly impact the risks related to the public offering of USTBL digital assets.
- Impact on viability: From the Certifier's perspective, the change does not negatively impact the technical or financial viability of the issuance. The change is considered informational.

**Conclusion**

Based on the review of the Relevant Information Document (RID v.3.0, August 2025), the documentation provided by the issuer, and the publicly available information on the issuance of the USTBL digital asset, the issuer, and the underlying asset, the following conclusions are reached:

- The updates made to the RID adequately reflect the structural and organizational changes in the issuer, as well as the adjustments to the technical and commercial characteristics of the public offering. In particular, the changes in the valuation currency, the total number of tokens available, the composition of the management team, and the links with other entities in the group have been incorporated in a transparent and structured manner.
- From a technical and financial perspective, the updates made do not compromise the overall feasibility of the project. The initial subscription conditions, the backing with stable underlying assets (U.S. Treasury bonds through the iShares ETF), and the operational capacity of the issuer and the DASP remain consistent with what was originally approved.

Overall, it is considered that the USTBL issue remains consistent with its original structure, complying with the criteria of transparency, stability, and predictability required by applicable regulations and the principles governing the certification of digital assets in the jurisdiction.

**Final Conclusion of the Semi-Annual Report**

Based on the analysis performed and in accordance with the documentation reviewed, the Certifier concludes that the public issuance of the USTBL digital asset, authorized by the National Digital Assets Commission (CNAD) through registration AD-00004, maintains the integrity, soundness, and reasonableness of its technical, financial, legal, and operational foundations as of June 30, 2025, in accordance with the provisions of Article 14 of the Regulations for the Registration of Issuers and Public and Private Issues.

During the period from January 1 to June 30, 2024, no events, structural changes, or external factors have been identified that compromise the overall viability of the project or substantially alter its risk profile. The financial projections, the stability of the underlying asset, the operational continuity of the issuer, and compliance by the DASP remain aligned with the criteria established by applicable regulations.

Likewise, the update of the Relevant Information Document to August 2025, reflected in version 3.0, introduces an update to the information provided by the issuer and an update to the characteristics of the USTBL digital asset public offering, including its terms and conditions, without modifying the structural essence of the issuance. From the Certifier's perspective, the modifications implemented do not negatively affect the technical or financial viability of the offering, but rather strengthen its transparency and governance.

**In conclusion, it is reaffirmed that the issuance of the USTBL token remains fully aligned with the principles of transparency, stability, security, and predictability established under the Digital Asset Issuance Law and its secondary regulations.**

San Salvador, El Salvador, September 2, 2025.

F. _____

**Héctor Ramón Torres Córdova**

Legal Representative
TR Capital S.A. de C.V.

**SEMI-ANNUAL REPORT**

**PUBLIC OFFERING OF DIGITAL ASSETS**

**Digital Asset:**

# USTBL

**Issuer: NexBridge**

**Digital Asset Service Provider: Bitfinex Securities**

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Certified by:

**TR Capital**

**Public Offering Issuance Certifier**

**MARCH 2025**

TR CAPITAL
venture capital

Content

**Identification of the Certifier and registration number.**

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

The Certifier's Documentation and its accreditations have been submitted to the National Digital Asset Commission (CNAD).

**Background and Legal Basis**

This report is issued in order to comply with articles 21 (b), (f), (i), 22 (e), and 25 (a), (b), (e), of the Digital Asset Issuance Law; as well as articles 5 (a) final part and 14 final paragraph of the Regulations on the Registration of Issuers and Public and Private Issuances, which establish the obligation of the Certifier to submit semi-annual reports regarding public issuances of digital assets that have been previously certified.

This certification corresponds to the public issuance of the digital asset called USTBL, authorized by the National Digital Assets Commission (CNAD) on September 12, 2024, through the granting of the public issuance registry number AD-00004.

The issuer of this issue is NexBridge Digital Financial Solutions, S.A. de C.V., a company registered with the CNAD with registration number EAD-0005. The Digital Asset Service Provider (DSP) acting as the arranger and responsible for the issuance is Bitfinex Securities El Salvador, S.A. de C.V., registered under number PSAD-0001.

The issuance of the USTBL token has as its underlying asset shares in U.S. Treasury bonds, represented by the exchange-traded fund (ETF) identified as iShares $ Treasury Bond 0-1yr UCITS ETF, with the ISIN code IE00BGSF1X88, which is publicly traded on international markets.

**Revision of the Fundamentals as of December 31, 2024**

In compliance with the provisions of the final paragraph of Article 14 of the Regulations for the Registry of Public and Private Issuers and Issuances, this section is intended to present the semi-annual review of the fundamentals related to the certification of the issuance of the USTBL digital asset, corresponding to the reference date of December 31, 2024.

In accordance with the applicable regulations, this review must be carried out based on information at the end of the months of June and December of each year, and be submitted to the National Digital Assets Commission (CNAD) within a period of no more than three (3) months from the cut-off date. In this case, this report is prepared at the end of the second half of calendar year 2024, within the framework of the continuous monitoring regime to which the issue is subject.

The evaluation has been developed based on a mixed verification methodology, which includes:

- The analysis of available public information relevant to the project, the issuer, the PSAD and the underlying market of the digital asset;

- The review of confidential information provided directly by the issuer and its management team, related to internal operations, organizational structure, regulatory compliance, operational performance and other elements necessary to support the foundations of the current certification.

This review allows the Certifier to confirm the validity and sufficiency of the fundamentals that originally supported the public issuance of the USTBL token, verifying that there have been no material alterations that compromise its structure, operability or applicable regulatory compliance.

**Revised Documentation**

For the purposes of this semi-annual review with a reference date of December 31, 2024, the Certifier has examined the current and relevant documentation at the time of the cut-off, in order to verify the validity, consistency and sufficiency of the foundations that supported the public issuance of the USTBL digital asset. The information reviewed includes both regulatory documents and technical and operational evidence, being the following:

- **Relevant Information Document (DIR):** Approved by the National Digital Assets Commission (CNAD) in August 2024, it constitutes the base document that describes the legal and technical structure of the USTBL token, the characteristics of the public offering, the underlying asset, the associated risks, and the initial subscription conditions.
- **Certification Report issued by TR Capital:** Technical document that validated the issuance in its initial phase, evaluating the compliance of the issuer, the PSAD and the structure of the digital asset with the Digital Asset Issuance Law and its secondary regulations. This report provides the foundational analysis on which the regulatory approval of the offering was based.
- **External Auditor GT Reports:** Include certifications issued in November and December 2024, which verify the balances of assets under management, as well as current obligations related to the issuance of the USTBL token. These reports constitute independent and objective evidence that the correspondence between the outstanding tokens and the underlying financial instruments, in particular the iShares $ Treasury Bond 0-1yr UCITS ETF, is maintained.
- **Public information available on USTBL:** Includes data published by the issuer and by Bitfinex Securities El Salvador, S.A. de C.V., as well as institutional sources and trading platforms. This information allows us to analyze the evolution of the token in the market, the transparency of the project, and the coherence between what has been declared and what has been executed.
- **Public information available on the underlying asset:** Includes financial reports, market data and publications from BlackRock (administrator of the iShares $ Treasury Bond ETF 0-1yr UCITS), which allows confirming the validity, performance and liquidity of the financial instrument that supports the USTBL token.

The consolidated analysis of these documents provides the Certifier with an objective and verifiable basis to confirm that, as of December 31, 2024, the technical, financial and legal fundamentals of the issuance remain solid and aligned with what was originally approved.

**Reference Information**

For the purposes of this semi-annual review, all the information and documentation corresponding to the period between August 28, 2024 – the date on which the Relevant Information Document (DIR) was

authorized and the Certification Report issued – and December 31, 2024, which constitutes the official cut-off date established by Article 14 of the Regulations for the Registry of Public and Private Issuers and Issuances, has been considered.

In addition, in order to guarantee a complete, timely and aligned evaluation with the operational reality of the issuance, relevant information after December 31, 2024 has also been considered, provided that it has been verifiable, objective, and directly related to the facts, operations, risks, or obligations in force during the second half of calendar year 2024.

This approach allows the analysis not only to reflect the formal situation at the end of the year, but also to incorporate subsequent validation elements, such as balance certifications issued on close dates, institutional communications from the issuer or the PSAD, and any other relevant element that provides greater clarity and certainty to the semi-annual review process.

**Reasonableness of the financial assumptions of the Issuance**

As part of the semi-annual review for the period from August 28, 2024 to December 31, 2024, the reasonableness of the financial assumptions and projections underpinning the issuance of the USTBL token has been assessed, with particular attention to the performance of the underlying asset: the iShares $ Treasury Bond 0-1yr UCITS ETF (ISIN IE00BGSF1X88).

In addition, and in accordance with the reports issued by the external auditors, it has been verified that, as of December 31, 2024, a total of 30,094,120 USTBL tokens are in circulation, a figure that exceeds the minimum required for the initial execution of the issuance, as provided in the Relevant Information Document (30,000,000 tokens). This data supports the effective execution of the planned model and demonstrates an adequate level of placement and adoption of the issue in the primary market.

During the period analyzed, the financial performance of the ETF was verified through reliable public sources, including BlackRock's reports, market data, and financial tracking tools. This performance has been stable and consistent with the low-risk profile that characterizes this type of instrument, backed by U.S. Treasury bonds with short-term maturities.

Given that the financial projections of the USTBL project are directly related to the behavior of said ETF, its performance serves as a valid and sufficient indicator to assess the reasonableness of the economic assumptions formulated in the Relevant Information Document and in the original Certification Report.

After the analysis carried out, no new material risk or economic, financial or technical event has been identified that could significantly affect the reasonableness of the initial assumptions or financial projections of the project. The stability, liquidity and predictability indicators associated with the underlying remain current and aligned with what was originally projected.

Consequently, the financial estimates and fundamentals are considered to continue to be reasonable and valid as of December 31, 2024, in accordance with the regulatory and technical framework applicable to the certification of digital asset issuances.

**Conclusions**

Based on the reviewed documentation, the analysis of the behavior of the underlying asset, the evaluation of the issuer and the PSAD, as well as the verification of the risks and fundamentals that support the issuance, it is concluded that:

As of December 31, 2024, no relevant events, structural changes or factors have been identified that significantly affect the identified risks, nor the technical or financial feasibility of the issuance of the USTBL digital asset.

The performance of the iShares $ Treasury Bond 0-1yr UCITS ETF — the token's underlying asset — has remained within normal parameters, and there have been no deviations that compromise the reasonableness of the project's economic projections.

Likewise, the issuer has continued to operate in accordance with the provisions of the Relevant Information Document, without substantial alterations in its structure or in the fulfillment of its obligations. External audit reports and available documentation support operational continuity and correspondence between issued tokens and backing assets.

Consequently, the validity of the grounds that support the current certification is ratified, and it is concluded that the issuance retains its integrity, its risk profile and its general viability in accordance with the applicable regulatory framework.

**Review of the Relevant Information Document Update Project as of March 2025**

The objective of this section is to identify the significant changes introduced in the updated version of the Relevant Information Document (DIR) corresponding to the public offering of the digital asset USTBL, as well as to analyze the potential impact of these changes on the risks associated with the issuance and its general viability.

This Semi-Annual Report specifically details the changes made to the Relevant Information Document, clarifying that the issuance maintains its essence, structure and coherence with the legal, financial and technological nature of the issuance, in accordance with the conditions approved by the CNAD.

**Updates**

**a. Characteristics of the public offering – Valuation currency. (Section 9 of DIR V2.0 March 2025)**

In section 9 of the Relevant Information Document (DIR), corresponding to the characteristics of the public offering, an adjustment was made in terms of the valuation currency of the issue. In the original version of the DIR (v.1.0, August 2024), the valuation currency was set as USDT (Tether). In the updated version of the document (v.2.0, March 2025), this currency was changed to USD (US dollar).

This change implies that the reference values for issuance and financial calculations related to the USTBL token are expressed directly in legal tender fiat currency, rather than in a stablecoin.

- Associated risks: This amendment introduces an exchange rate risk for investors who wish to participate in digital assets, especially if they hold or convert funds into USDT or other cryptocurrencies before participating in the issuance. Currency exchange risk has been identified and expressly addressed in section 13.3.6 of the DIR.
- Impact on feasibility: From the Certifier's perspective, the modification does not affect the technical or financial viability of the issuance, as the new USD denomination remains consistent with the nature of the underlying asset (U.S. Treasury bonds in U.S. dollars), maintaining the stability, liquidity, and predictability of the financial structure of the USTBL token.

**b. Characteristics of the public offering – Total number of tokens available (section 9.10 of the DIR v2.0 March 2025).**

In section 9.10 of the Relevant Information Document (DIR), an amendment was made regarding the total number of USTBL tokens available for issuance. In the original version of the DIR (v.1.0, August 2024), a maximum limit of 200,000,000 tokens was set. In the updated version (v.2.0, March 2025), this ceiling was removed, leaving the issuance without a predetermined cap on available tokens. However, the established minimum of 30,000,000 tokens, required for the initial execution of the issuance, as set from the original version of the DIR, is maintained.

This modification responds to the need to provide greater flexibility to the token placement process, allowing the total volume of the issue to be dynamically adjusted according to market demand and the operating conditions of the issuer and the PSAD. This preserves the proportional support and acquisition structure of the underlying asset, while maintaining the original design of the issue.

- Associated risks: The change introduces a scalability risk, related to the technical and operational challenges that may arise in the event of an issuance without a maximum limit. This risk has been identified and addressed in section 13.4.4 of DIR v.2.0, which details mitigation measures and management controls.
- Impact on feasibility: From the perspective of the Certifier, the change does not negatively impact the technical or financial viability of the issuance. The technology platform and backing operational structure allow for proper management of the total volume of tokens issued, as long as correlation with the underlying assets is maintained.

**c. Description of the issuer (Section 8 of the DIR v2.0 March 2025).**

This section identifies the changes made to the "Issuer Description" section of the Relevant Information Document (DIR), in its version 2.0 of March 2025, compared to the original version v.1.0 of August 2024. The analysis focuses on organizational, management and potential conflicts of interest aspects, in order to assess their impact on the issuance and their alignment with the principles of transparency and governance established in the applicable regulations.

**i. Organizational Chart and Committees (section 8.1 of the DIR v2.0 March 2025).**

In section 8.1 of the DIR, the organizational structure of the issuer was modified. In v.1.0, the organizational chart included the Board of Directors as the main instance. In version v.2.0, it is established that the maximum operational authority corresponds to the Legal Representative of the entity.

- Associated risks: This modification poses an exchange governance risk, related to the degree of supervision and decision-making in the issuer's corporate governance. This risk is recognized and addressed in section 13.1.11 of DIR v.2.0, which establishes guidelines and controls to ensure operational integrity and adequate management supervision.
- Impact on feasibility: No material impact on the financial or technical viability of the issuance is identified. The change is considered structural-administrative, without alteration of the substantive functions linked to the operation of the USTBL token.

### ii. Management team (section 8.2 of the DIR v2.0 March 2025).

In section 8.2 of the DIR, modifications are presented to the issuer's executive team. In the original version of the document (v.1.0), the positions were held by: CEO: Nicolás Daniel Cane, COO: Michele Crivelli, CCO: Jacques Michael Couwels Aguilar, and DCO: Ingrid Stefany Cornejo Lindo.

In the updated version (v.2.0), the composition of the team is as follows: CEO: Michele Crivelli, COO: James Murillo Longas, CCO: Carlos Eduardo Vigil Salinas, and DCO: Jacques Michael Couwels Aguilar.

- Associated risks: These changes entail governance and key employee risks, arising from changes in the issuer's strategic and operational managers. These risks have been recognized in sections 13.1.11 and 13.1.15 of the DIR, which detail the mitigation mechanisms implemented, such as selection criteria, evaluation of competencies and operational continuity schemes.
- Impact on feasibility: These changes are not considered to negatively affect the viability of the issuance. The modifications are part of the logic of updating the executive bodies, maintaining the functional structure of the management team and its alignment with the issuer's strategy.

### iii. Conflict of interest with PSAD (section 8.6.3 of DIR v2.0 March 2025)

In section 8.6.3 of the DIR, the information regarding the existence of business links between the issuer and other participants in the issuance, particularly in relation to the Digital Asset Service Provider (DSP), was updated. In the original version of the DIR (v.1.0, August 2024), it was expressly stated that there was no conflict of interest with the PSAD.

In the updated version (v.2.0, March 2025), it is indicated that the issuer and Nexplace S.A. de C.V. are part of the same business group, with both parties providing services and lines of credit. It is relevant to note that with this relationship, the Issuer's business group also operates as one of the exchange platforms enabled for the placement and negotiation of USTBL tokens, and that the initial subscription modality has not been modified with respect to what was originally authorized.

- Associated risks: This modification introduces a risk of conflict of interest, mainly due to the corporate relationship between the issuer and another PSAD of the group. This risk has been duly identified and addressed in section 13.1.7 of DIR v.2.0, through mechanisms such as full disclosure of the relationship, functional separation of roles and the existence of internal controls aimed at avoiding biased decisions.
- Impact on feasibility: From the perspective of the Certifier, the existence of the link does not represent an adverse impact on the technical or financial viability of the issuance, provided that effective risk management is maintained, as established in the DIR. The transparency with which the relationship has been documented contributes to preserving the integrity of the issuance process.

## d. Risks associated with the issuance and management of risks (Section 13 of the DIR v2.0 March 2025).

This section examines the updates made to Section 13 of the Relevant Information Document (DIR v.2.0, March 2025), corresponding to the risk analysis linked to the issuance of the USTBL digital asset. The

amendments included the inclusion of new specific risks, the thematic reorganisation of the sections and the improvement in the description of potential impacts, compared to the original version of the DIR (v.1.0, August 2024).

The changes show a greater level of depth in the identification, categorization and treatment of the risks inherent to the issuer's operation, trading platforms, underlying technology and regulatory environment, in line with international risk management best practices.

**i. Risks associated with the issuer (section 13.1 of the DIR v2.0 March 2025).**

In the original version of the DIR, the risk of conflict of interest associated with the issuer was not included. In version 2.0, this was incorporated into section 13.1.7, addressing more explicitly the possible conflicts that could arise within the issuer's organizational structure or due to its links with other entities of the economic group.

- Risk review: The risk of conflict of interest is configured when the issuer, its executives or members of its management body have personal, professional or financial interests that could compromise their objectivity and lead to decisions that favor their own interests or those of related third parties, to the detriment of the general interest of investors or the market.
    - This risk becomes especially relevant in structures where the issuer is part of a business group with other entities that are directly involved in the structuring, negotiation or custody of the digital asset. The absence of adequate disclosure and control mechanisms could lead to biased decisions, unfair competition, or unfavorable contractual terms for token holders.
- Financial and technical feasibility: The inclusion of this risk does not negatively affect the structure or execution of the project, as it has been transparently identified and measures for its mitigation have been documented, such as the disclosure of links between related parties and the implementation of internal conflict management policies.

**ii. Risks associated with the issuance of Digital Asset Service Providers on the platforms (section 13.2 of the DIR v2.0 March 2025).**

In version 1.0 of the DIR, the description of risks related to issuance on platforms operated by Digital Asset Service Providers (PSADs) was general. In version 2.0, seven specific risk categories were introduced, detailed in sections 13.2.1 to 13.2.7.

- Risk Review: This review provides a better understanding of the operational, market, technical, and regulatory vulnerabilities that may arise during the token lifecycle. Among the highlights:
    - Market liquidity risk considers scenarios where low trading activity or the absence of market makers prevents holders from being able to sell or trade their tokens at reasonable prices or in desired quantities.
    - Operational risk refers to potential failures, delays, or errors in the management of the PSAD, which could affect the investor experience or even service continuity.
    - Platform security risk refers to exposure to cyberattacks, fraud, or technical vulnerabilities that may affect user funds.

- Custody risk is related to the possibility of partial or total loss of digital assets held in custody by the PSAD or its associated providers.
- The risk of conflict of interest with the PSAD highlights that, as there are business or strategic relationships between the issuer and the PSAD, decisions could be made that do not prioritize the interests of investors.
- The risk of fees and commissions indicates that unforeseen increases in operating costs imposed by the PSAD may negatively impact the return on investment.
- Finally, regulatory compliance risk considers the effects of eventual legal non-compliance or regulatory changes in applicable jurisdictions, which could lead to restrictions, sanctions or suspension of the operation of the platform.

- Financial and technical feasibility: These risks do not introduce a change in the viability of the project, since they are adequately identified and documented, and monitoring, disclosure and response mechanisms are contemplated for each of them.

### iii. Risk associated with digital assets (section 13.3 of the DIR v2.0 March 2025).

In version 2.0 of the DIR, the risk of technological dependence, addressed in section 13.3.8, was included for the first time. This aspect was not previously considered.

- Risk Review: This risk recognizes that the issuance of the USTBL token is based exclusively on the Liquid Network, a technological infrastructure whose operability is critical to the existence, transmission, and validation of tokens. Any failure, congestion, vulnerability, or structural change in the network could affect the integrity of the system.
  - For example, a prolonged network outage or fork that alters its protocol could lead to uncertainty about the validity of transactions made, as well as distrust on the part of holders.
- Financial and technical feasibility: No direct impact on the viability of the issuance is identified, given that the Liquid Network has demonstrated stability and reliability. However, the express mention of risk allows for better preparation for contingency scenarios.

### iv. Risks associated with the execution of the project (section 13.4 of the DIR v2.0 March 2025)

In version 2.0 of the DIR, Section 13.4 incorporates a more precise categorisation of the risks arising from the operational execution of the issuance and the behaviour of the environment.

- Risk Review:
  - Operational risk includes delays, logistical deficiencies or administrative limitations that may affect the fulfillment of critical project milestones.
  - The risk of adverse market conditions considers macroeconomic factors such as inflation, interest rates, or deregulation in digital asset markets, which could negatively impact demand for the token.

- Stakeholder risk signals the potential for misalignment between the issuer and investors in terms of expectations, timelines, or governance policies, which may affect participation or confidence in the project.
- Scalability risk warns about the issuer's ability to respond efficiently to an accelerated expansion of trading or investor volume.
- Counterparty risk refers to the possibility that key entities such as custodians, banks or PSADs will fail to comply with their contractual obligations.
- The risk of regulatory compliance refers to the need to continuously update in the face of new national or international regulations that could modify the conditions under which the project operates.

- Financial and technical feasibility: All risks have been properly recognised and do not generate a direct negative impact, provided that the planned mitigation measures remain active and are regularly reviewed.

**v. Risks associated with the technology used (section 13.5 of the DIR v2.0 March 2025).**

Finally, version 2.0 of the DIR incorporated three relevant technological risks that were not present in the previous version: Liquid Network scalability risk (section 13.5.7); System interoperability risk (section 13.5.8); Risk of technological obsolescence (section 13.5.9).

- Risk Review:
  - Scalability risk considers the technical capacity of the network to process a growing volume of transactions without degrading its performance, which is critical in open issuances or with continuous expansion.
  - The risk of system interoperability raises the possibility of incompatibilities between the Liquid Network, trading platforms, custody providers, and other systems in the token ecosystem, which could hinder the user experience or smooth trading.
  - The risk of technological obsolescence recognizes that given the speed of technological advancement in the blockchain sector, it is possible that the current infrastructure will lag behind new, more efficient or secure solutions, which would require costly migrations or restructuring of the operating model.
- Financial and technical feasibility: These risks are inherent in any solution based on emerging technology. The fact that they are explicitly documented contributes to proactive management and does not negatively affect the structure of the broadcast.

**Conclusion**

Based on the review of the Relevant Information Document (DIR v.2.0, March 2025), the documentation provided by the issuer, and the publicly available information on the issuance of the USTBL digital asset, the issuer and the underlying asset, the following is concluded:

- The updates made to the DIR adequately reflect the structural and organizational changes in the issuer, as well as the adjustments to the technical and commercial characteristics of the public offering. In particular, the modifications in the valuation currency, the total number of tokens available, the composition of the management team and the links with other entities of the group have been incorporated in a transparent and structured way.
- With regard to the risks associated with issuance, version 2.0 of the DIR demonstrates significant progress in the identification, classification and description of risks, incorporating new categories, expanding the thematic scope and aligning its content with international risk management standards in the field of digital assets.
- The identification of additional risks – such as conflicts of interest, technological dependence, network scalability, interoperability, among others – responds to a greater maturity in the project's risk management, and no material omissions are identified in its treatment.
- From a technical and financial perspective, the updates made do not compromise the overall viability of the project. The initial underwriting conditions, backing with stable underlying assets (U.S. Treasuries through the iShares ETF), and the operating capacity of the issuer and the PSAD remain consistent with what was originally approved.

By virtue of the above, it is considered that the USTBL issuance continues to be consistent with its original structure, complying with the criteria of transparency, stability and predictability required by the applicable regulations and the principles that govern the certification of digital assets in the jurisdiction.

**Final Conclusion of the Semi-Annual Report**

Based on the analysis carried out and in accordance with the revised documentation, the Certifier concludes that the public issuance of the digital asset USTBL, authorized by the National Digital Assets Commission (CNAD) through registration AD-00004, maintains the integrity, soundness and reasonableness of its technical, financial, legal and operational foundations as of December 31, 2024, in accordance with the provisions of Article 14 of the Regulations for the Registry of Public and Private Issuers and Issues.

During the period from August 28 to December 31, 2024, no events, structural changes or external factors have been identified that compromise the overall viability of the project, or substantially alter its risk profile. Financial projections, the stability of the underlying asset, the issuer's operational continuity and compliance by the PSAD remain aligned with the criteria established by the applicable regulations.

Likewise, in the Draft Update of the Relevant Information Document to March 2025, reflected in its version 2.0, it introduces improvements in the accuracy and coverage of the risk analysis, without modifying the structural essence of the issuance. From the Certifier's perspective, the implemented modifications do not negatively affect the technical or financial viability of the offer, but rather strengthen its transparency and governance.

**By virtue of the above, it is ratified that the issuance of the USTBL token continues to be compatible with the principles of transparency, stability, security and predictability required by the Digital Asset Issuance Law and its secondary regulations.**

San Salvador, El Salvador, March 31, 2025.

F. _____

**Héctor Ramón Torres Córdova**

Legal Representative
TR Capital S.A. de C.V.

**CR report initial**

# CERTIFICATION REPORT
# PUBLIC OFFER OF DIGITAL ASSETS

**Digital Asset:**

# USTBL

**Issuer: NexBridge**

**Digital Asset Service Provider: Bitfinex Securities**

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Certified by:

**TR Capital**

**Public Offer Issuance Certifier**

**August 28th, 2024**

**VIABILITY OF THE PUBLIC OFFER: FAVORABLE**

TR CAPITAL
venture capital

Content

## Article I. Identification of the certifier and registration number.

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

The **Documentation of the Certifier** and its accreditations have been presented to the National Commission for Digital Assets (CNAD).

## Article II. Sworn declaration in accordance with article 10 of the Regulations for the Registration of Public and Private Issuers and Issuances.

The undersigned who sign this document declares under oath that the documentation contained in the Relevant Information Document of the issuance of the USTBL Digital Asset is impartial, clear and not misleading and complies with the legal requirements in accordance with national legislation and complies with the requirements established in Annex A of the Regulations for the Registration of Public and Private Issuers and Issuances. Likewise, it is declared under oath that the English and Spanish versions have been seen in accordance with national regulations. ANNEX I.

## Article III. Solvency of payment of the registration fee.

In accordance with the provisions of the Regulations for the Registry of Public and Private Issuances, the issuer must make the payment to the National Digital Assets Commission, based on the amount of the issuance. Amount corresponding to the registration fee for the Issuance of the USTBL Digital Asset.

## Article IV. Description and risk analysis of the issuance.

### Section 4.01 Description of the risks associated with the issuer of digital assets.

1. **Financial risk**

   Description: This risk encompasses the possibility of financial losses and the inability to meet payment obligations, which could lead to the issuer's cessation of operations.

   Mitigation Measure: Periodic financial reporting and planning procedures, including the preparation of budgets and forecasts. NexBridge performs a comprehensive assessment of your financial health, including revenues, costs, assets, liabilities, capital, and cash flows. Additionally, the budget is reevaluated mid-year and adjusted based on actual performance.

2. **Market Risk**
   Description: This risk refers to uncertainty due to fluctuations in market prices and rates. It is influenced by several factors, including geopolitical events, economic forecasts, and changes in market sentiment.
   Mitigation Measure: NexBridge invests only in digital assets and financial instruments for its issuances. Market risk is supported by investors of NexBridge digital assets.
3. **Operational risk**
   Description: This risk highlights the possibility of failures in the execution of the issuance or in compliance with its characteristics.
   Mitigation Measure: NexBridge has designed and implemented robust risk management strategies and internal controls, including semi-annual risk assessments, daily reconciliations of assets under management, daily review of subscription and redemption transactions, and weekly incident reports.
4. **Cybersecurity risk**
   Description: This risk relates to the potential for damage or loss due to vulnerabilities within digital systems and networks. It can manifest in forms such as data breaches, unauthorized access, malware infections, denial of service attacks, and other cyber incidents.
   Mitigation Measure: NexBridge implements measures such as IT infrastructure access monitoring, local and cloud data backup, classification and encryption of sensitive data, and regular cybersecurity training for employees.
5. **Regulatory Compliance Risk**
   Description: This risk highlights the challenges associated with meeting regulatory requirements and the impact of potential changes to regulations.
   Mitigation Measure: NexBridge's compliance department monitors all regulatory requirements and conducts regular compliance assessments, business intelligence assessments and regulatory training plans to ensure that NexBridge and its digital asset issuances remain in full compliance.
6. **Legal Risk**
   Description: This risk encompasses challenges related to compliance with laws and the possibility of legal disputes.
   Mitigation Measure: NexBridge has its own legal team and advisors to ensure compliance with applicable laws and to provide expert advice in the event of disputes.
7. **Fraud risk**
   Description: This risk refers to the possible occurrence of misuse of assets and external fraud.
   Mitigation Measure: NexBridge has implemented robust risk controls and strict approval procedures to ensure that all key processes and transactions are reviewed and documented prior to execution. Employees receive specific training to identify and respond to cases of external fraud.
8. **Counterparty risk**
   Description: This risk highlights the possibility that one party to a financial transaction will fail to meet its contractual obligations, which can lead to financial losses for the other party involved. In the case of NexBridge, counterparty risks refer to the Digital Asset Service Providers (DASPs) and the custodian bank that manages its financial assets.
   Mitigation Measure: NexBridge conducts extensive due diligence to ensure that strategic partners can provide the expected services and only collaborates with regulated entities. Additionally, it continually monitors the performance of these counterparties.

9. **Inflation risk**
   Description: This risk refers to the possible exposure to loss of purchasing power due to fluctuations in the value of real-world assets.
   Mitigation Measure: NexBridge actively monitors and mitigates its exposure to inflation risk by correlating its income with the performance of assets that serve as an inflation hedge. Additionally, NexBridge engages third-party auditors to provide an independent assessment of financial health and operational integrity.
10. **Corporate Governance Risk**
    Description: This risk relates to the appropriate governance structure, without which it can lead to unfavorable decisions and poor corporate management.
    Mitigation Measure: The issuer states that it has robust governance policies, that it has a Board of Directors with independent members and maintains audit services independently.
11. **Business Continuity Risk**
    Description: Unexpected events such as natural disasters, pandemics or significant interruptions in technological infrastructure may impact the issuer's operations.
    Mitigation Measure: The issuer maintains a business continuity and disaster recovery plan.
12. **Reputation Risk**
    Description: Operational, compliance or financial problems can damage the issuer's reputation, affecting its ability to attract and retain customers and investors.
    Mitigation Measure: The issuer has committed to maintaining internal processes to maintain initiative-taking and transparent communication with stakeholders and manage crises that may or may not arise effectively.
13. **Innovation and Competition Risk**
    Description: Lack of ability to innovate or respond to competition can lead to a loss of market share and relevance.
    Mitigation Measure: Invest in research and development (R&D) and continually monitor the market to quickly adapt to changes.
14. **Risk of Dependency on Key Personnel**
    Description: The loss of key personnel can significantly affect the operation and management of the issuer.
    Mitigation Measure: The issuer has mitigated the risk with retention strategies that include ongoing compensation and benefits.

**Section 4.02 Simulation and models to analyze market risk.**

In relation to the risks associated with the issuance, this certifier wishes to specifically include the measurement of market risk using Value at Risk (VaR). The Var is a technique widely used in financial risk management. VaR quantifies the maximum expected loss in an investment portfolio, which in this case is the USTBL, during a specific period of 10 days, under normal market conditions, with a given confidence level.

**Section 4.03 Methodologies used to calculate market risk and their results.**

- **Historical Simulation:** Uses actual historical returns to calculate VaR. It does not assume any specific distribution for returns. In accordance with the following procedure:
  a. Sort historical returns from lowest to highest.
  b. Select the percentile corresponding to the confidence level (for example, the fifth percentile for a 95% confidence level).

- **Variance-Covariance (Parametric):** It assumes that asset returns follow a normal distribution. The mean and standard deviation of historical returns are calculated.

  $VaR = V \times (z_\alpha \times \sigma - \mu)$

  where $z_\alpha$is the critical value of the standard normal distribution corresponding to the confidence level, $\sigma$ is the standard deviation of the returns and $\mu$lt is the average of the returns.

- **Monte Carlo simulation**: Generates a large number of potential future asset price scenarios using statistical models to calculate VaR. In accordance with the following procedure:
  a. Simulate multiple future price paths using, for example, a random walk model or a GARCH model.
  b. Calculate the corresponding losses in each scenario and determine the percentile corresponding to the confidence level.

**Section 4.04 Description of the risks associated with the offer of digital assets.**

1. **Operational Risks**
   Description: This risk refers to the possibility of operational failures during the issuance of digital assets, which may affect the integrity and functionality of the services offered.
   Mitigation Measure: NexBridge conducts rigorous due diligence to evaluate the operational integrity and effective risk management of DASPs. This process ensures that we only collaborate with suppliers who maintain high operational standards.
2. **Regulatory Risks**
   Description: This risk involves the challenges and changes in regulations that may affect the issuance and management of digital assets.
   Mitigation Measure: NexBridge collaborates exclusively with licensed DASPs that meet regulatory standards. This ensures that all digital asset issuance operations are in full compliance with current regulations.
3. **Risk on Service Availability**
   Description: This risk refers to the possible interruption or unavailability of the services provided by DASPs, which may negatively affect the issuance and management of digital assets.
   Mitigation Measure: NexBridge implements continuous monitoring of DASPs' activities to ensure ongoing compliance and effective management of potential risks. This initiative-taking monitoring helps identify and mitigate issuances before they significantly impact Issuances.

4. **Credit Risks Related to Asset Custody**
   Description: This risk highlights the possibility that DASPs may not be able to meet their contractual obligations related to the secure custody of digital assets.
   Mitigation Measure: NexBridge conducts extensive due diligence to ensure that strategic DASPs can provide the expected services and comply with all regulatory requirements. Additionally, NexBridge continually monitors the performance of these DASPs to ensure compliance with their obligations.

**General Mitigation Measures Implemented by NexBridge**

- Thorough Due Diligence: NexBridge thoroughly evaluates DASPs to ensure their operational integrity and effective risk management.
- Selection of Licensed DASPs: NexBridge collaborates exclusively with DASPs that are licensed and meet regulatory standards.
- Continuous Monitoring of Activities: NexBridge conducts continuous monitoring of the activities of DASPs to ensure continuous compliance and effective management of potential risks.

These measures are designed to ensure the security and compliance of digital asset services, encompassing operational effectiveness, anti-money laundering (AML), financing of terrorism (LAFT), risk management and cybersecurity. This includes the implementation of comprehensive contingency and recovery plans.

**Section 4.05 Description of the risks associated with the USTBL digital asset.**

1. **Regulatory Compliance Risk**
   Description: Involves the challenge of meeting regulatory requirements and the potential impact of changes in regulations.
   Mitigation Measure: NexBridge's compliance department is responsible for monitoring all regulatory requirements to ensure that NexBridge and its digital asset issuances remain in compliance with all relevant regulations. Conducts regular compliance assessments, business intelligence assessments, and regulatory training plans to ensure ongoing compliance and adaptability to current and future regulations. Additionally, for each public issuance of digital assets, NexBridge engages with trusted participants through extensive due diligence. Public issuances of digital assets must be certified by licensed certifiers responsible for reviewing the feasibility of the project and its compliance with the laws and regulations of El Salvador.
2. **Market risk**
   Description: Refers to the uncertainty caused by changes in market prices and rates, influenced by factors such as geopolitical events, economic forecasts, and changes in market sentiment.
   Mitigation Measure: The underlying assets of USTBL are low-risk financial assets to mitigate the effects of market volatility.
3. **Settlement risk.**
   Description: Pertains to the challenges associated with executing transactions without significantly affecting the market price of the asset. In the nascent Real World Asset Digital Asset market, access to liquidity is limited, which may adversely affect the price of USTBL.

Mitigation Measure: To mitigate the liquidity risk associated with its issuance of USTBL, NexBridge will initially function as a liquidity provider. Additionally, a dynamic subscription and redemption mechanism will ensure that token holders always could liquidate or acquire new tokens, subject to issuance limits. Furthermore, the issuer reserves the right to involve market makers at a later stage.

4. **Interest rate risk**
   Description: The potential for fluctuations in interest rates to impact the value of investments, especially fixed income securities such as bonds. This risk arises from the inverse relationship between the market value of fixed income securities and changes in interest rates.
   Mitigation Measure: The composition of USTBL's underlying assets is dynamic and is directly influenced by the US government's interest rate decisions, primarily dictated by the Federal Reserve (FED) interest rates. The performance of ETF shares, and consequently USTBL tokens, is expected to vary in alignment with changes in interest rates associated with the rollover of US Treasury bonds with maturities from 0 to 12 months that make up the underlying assets of the ETF. These changes can be anticipated since the FED's interest rate decisions are public. Additionally, the characteristics of U.S. Treasury bonds available in the market are also public, allowing for a degree of predictability in the management of this risk.
5. **Risk related to the acquirer of the token.**
   Description: Refers to the potential for an investor's rights to digital assets to be denied or disputed, impacting their ownership and use.
   Mitigation Measure: The issuance complies with Salvadoran laws and is duly approved by the CNAD. The rights of investors of publicly issued digital assets in El Salvador are established in the legal and regulatory framework of El Salvador. Additionally, the use of Blockstream AMP whitelists ensures that authorized investors have access to digital assets.

**Section 4.06 Description of the risks associated with the execution of the project.**

1. **Counterparty Risk**
   Description: This risk refers to the possibility that any of the parties involved in the execution of the project will not fulfill their contractual obligations, which may lead to defaults in the purchase of the underlying assets and the distribution of tokens.
   Mitigation Measure: NexBridge is committed to engaging high-quality, licensed digital asset service providers as well as regulated banks. These strategic partners are chosen for their ability to meet the expectations and requirements of the project, ensuring reliability and security in the management of assets and transactions.
2. **Challenges in Purchasing Underlying Assets**
   Description: This risk involves difficulties in acquiring the underlying assets needed to back USTBL tokens, which could affect the integrity and stability of the project.
   Mitigation Measure: NexBridge selects underlying assets that are widely available and publicly listed. This strategy ensures that the assets needed to back USTBL tokens can be acquired without significant complications, thus reducing the risk of unavailability or problems in the acquisition.
3. **Token Distribution**
   Description: This risk refers to possible difficulties in the distribution of USTBL tokens to investors, which could affect accessibility and trust in the project.

Mitigation Measure: NexBridge implements continuous monitoring activities to monitor project execution and address any emerging issuances in a timely manner. This initiative-taking monitoring allows any challenges related to token distribution to be quickly identified and resolved, ensuring efficient and reliable distribution.

**Section 4.07 Description of risks and mitigation measures associated with the technology used.**

**Technology used:**

The issuance of USTBL is based on the Liquid network, a Bitcoin sidechain designed to provide a secure and efficient infrastructure for the creation, transfer, and redemption of digital assets. Liquid is known for its ability to handle fast and private transactions, making it an ideal choice for real-world-backed assets such as U.S. Treasuries. The network uses a covenant mechanism, which, while not a smart contract in the traditional sense, establishes immutable rules that dictate how and when digital assets can be spent. This simplified structure significantly reduces the risk of vulnerabilities and errors, ensuring that all operations follow a predefined and secure protocol.

Liquid operates through a federation of trusted entities that manage the nodes and maintain the network's integrity. This federation ensures transactions are processed efficiently and securely, minimizing the risk of centralization and ensuring that digital assets are managed with the highest level of security.

**Risks Related to the Technology Used and Mitigation Measures**

1. **Cybersecurity Risk**

Risk Description: Despite the robustness of the Liquid network, there is a risk that cyber-attacks such as hacking, malware or DDoS attacks could compromise the security of data and digital assets.

Mitigation Measure: Strengthen cybersecurity infrastructure by implementing advanced encryption technologies, firewalls, and intrusion detection and response systems. Conduct regular security audits and penetration tests to identify and fix vulnerabilities. Additionally, establish an incident response plan to act quickly in the event of a cyber-attack.

2. **Liquid Federation Dependency Risk**

Risk Description: The security and efficiency of the Liquid network depend on the federation of entities that manage the nodes. If one or more members of the federation are compromised, it could affect the integrity of the network and the security of transactions.

Mitigation Measure: Ensure that all federation members are highly trustworthy entities with a solid history in node management. Implement additional controls, such as continuous monitoring and regular audits of federated nodes, to maintain network integrity.

3. **Centralization Risk**

Risk Description: Although the Liquid network seeks to maintain decentralization, control of the federation by a limited number of entities could create a centralization risk.

Mitigation Measure: Diversify the selection of federation members, ensuring they come from diverse jurisdictions and sectors, to reduce the possibility of systematic failure. Promote the inclusion of new entities in the federation to maintain a balance of power and minimize the risk of centralization.

4. **Risk of Technological Failure**

Risk Description: The underlying technology in the Liquid network could fail due to software bugs, hardware issuances, or external attacks, which could disrupt operations.

Mitigation Measure: Conduct regular stress tests and technology audits to identify potential failures before they occur. Additionally, implement a solid contingency plan that includes disaster recovery procedures and a backup system to maintain system operability.

5. **Risk of Network Interruptions**

Risk Description: The Liquid network could experience disruptions, resulting in delays or failures in USTBL transactions.

Mitigation Measure: Develop a robust incident management and disaster recovery system to minimize downtime and maintain service continuity. Conduct regular drills to assess and improve emergency response. In addition, it is recommended to diversify the technological infrastructure and consider backup options to ensure continued operation in critical situations.

6. **Custody Risk and Digital Asset Management**

Risk Description: Backup digital assets are subject to custody risks, including physical or digital theft, as well as inappropriate management.

Mitigation Measure: Use reputable custodians to manage physical collateral, ensuring that assets are secure and correctly accounted for. Additionally, purchase insurance policies to cover collateral assets against losses in extreme events, providing an additional layer of financial security. Implement regular audits and reviews of custody processes to ensure compliance with best practices.

**Conclusion**

NexBridge has taken a comprehensive approach to mitigate the risks associated with the technology used in the issuance of USTBL, focusing on the implementation of regular security audits, the adoption of advanced technologies and continuous monitoring of the Liquid network. However, it is important to highlight that the mitigation of certain risks inherent to Liquid technology, due to its very nature as a Bitcoin sidechain managed by a federation, does not depend directly on NexBridge or the Digital Asset Service Providers (DASP) involved. in the broadcast.

Risks associated with Liquid network infrastructure, such as centralization risks, technological failures, and federation dependency, are inherent to the network design and therefore mitigation requires a network-level approach. network and the community that maintains it. While NexBridge and the PASDs do not directly control these aspects, it is crucial that these risks are highlighted in this report to provide a full assessment of the potential challenges and vulnerabilities that investors may face.

On the other hand, the direct responsibility of NexBridge and the PASD in risk mitigation focuses on the appropriate configuration of the "covenants". Through meticulous and secure design of these "covenants," NexBridge can ensure that USTBL tokens operate within a predefined framework that protects the interests of investors. This includes the implementation of clear and strict rules for the issuance, transfer, and redemption of tokens, as well as the integration of security measures that minimize the impact of vulnerabilities.

In summary, while NexBridge and the PASDs cannot control all aspects of the Liquid technology, they play a critical role in safely and effectively configuring covenants to mitigate specific risks that could impact investors. By pointing out these inherent risks in the report, it provides a clear and comprehensive view of

the technological challenges, while highlighting the specific measures that NexBridge has implemented to ensure the security and stability of USTBL in the market. This reinforces confidence in the issuance, while recognizing the limitations and shared responsibilities in managing technological risks.

**Section 4.08 On the characteristics of "Covenants" (Smart Contracts).**

Characteristics of the USTBL "Covenants"

The USTBL smart contract is designed to manage the issuance, transfer, and redemption of USTBL tokens, which are backed by real-world assets, specifically US Treasury bonds. This smart contract is based on the Liquid network, a sidechain of Bitcoin known for its reliability and security.

- Issuance and Transfer: The smart contract enables the initial issuance of USTBL tokens and facilitates their transfer between users, ensuring that all transactions are transparent and verifiable on the blockchain.
- Redemption: USTBL token holders can redeem their tokens for the underlying assets through the smart contract, ensuring that USTBL tokens maintain their value and functionality as digital assets backed by Treasury bonds.
- Security and Audit: The smart contract undergoes regular security audits to identify and fix vulnerabilities before they can be exploited. Independent and recognized firms conduct these audits.

Risks Related to Coventants (Smart Contracts) and Mitigation Measures

1. **Cybersecurity Risk**

   Risk Description: Exposure to cyber-attacks, such as hacking, malware, or DDoS attacks, which may result in the loss of data or digital assets.

   Mitigation Measure:

   Covenants on the Liquid Network are an extension of the bitcoin codebase, so they extend the security of Bitcoin, taking advantage of its robust codebase. Liquid Network integrates multi-signature and a federated consensus system, requiring the authorization of 11 of 15 members to validate transactions, which prevents unauthorized access. The federation is made up of global entities that meet strict cybersecurity standards and are a fundamental part of the bitcoin industry. In addition, third parties have audited the covenants, guaranteeing the security of smart contracts on the network.

2. **Risk of Technological Dependency**

   Risk Description: Dependence on the Liquid network infrastructure, which could face overload, failures or attacks that affect the speed and efficiency of transactions.

   Mitigation Measure:

Liquid Network is a decentralized ledger network, meaning that federates jointly and independently maintain network operations. Thus, while the federation accepts new members, the network becomes stronger. In addition, the federation is made up of different governance bodies:

- Affiliation: is responsible for the evaluation and approval of new members.
- Monitoring: Choose the protocol rules.
- Technology: defines and plans the development of the network.

These governance bodies are elected each year by the members of the Liquid Federation and ensure the viability, operability, and strength of the network.

Additionally, advanced security mechanisms are implemented, such as the use of multisig signatures and specialized security hardware (HSMs) that protect critical network transactions. In the event of serious failures, the network can continue operating thanks to the flexibility provided by dynamic federations, allowing the entry and exit of new federates without affecting the operational stability of the network..

**3. Integration and Compatibility Risk**

Risk Description: Challenges associated with integrating USTBL into other systems and platforms, which could lead to incompatibilities and interoperability issuances.

Mitigation Measure:

USTBL tokens are issued on the Liquid Network, so they are naturally compatible with all platforms and wallets that use this technology. Additionally, Liquid Network's architecture facilitates interoperability with exchanges and other financial solutions that support Bitcoin and compatible sidechains, significantly reducing potential compatibility issues. Liquid's system also allows for fast and secure transfers between platforms. Finally, before allowing the distribution of USTBL tokens on other platforms or wallets, the issuer performs due diligence and monitoring procedures to ensure the quality of the prospect's service.

**4. Risk of Network Interruptions**

Risk Description: Disruptions in the Liquid blockchain could stop or delay USTBL transactions, affecting the availability and reliability of the service.

Mitigation Measure:

The decentralization of the Liquid Network, with the affiliation of new members in the Liquid Federation, strengthens its resistance to disruptions. The network uses a robust consensus system that allows transactions to continue even if some nodes go down, thus ensuring operational continuity. Additionally, the Liquid Federation implements error and operational failure monitoring, resolution, and reporting mechanisms to respond to such events. In the event of failures, the

network has a node quorum system that ensures that operations can continue to be conducted safely.

It also has continuous improvement procedures to prevent interruptions. Liquid Network considers the loss of 5 blocks, or the equivalent of 6 minutes, as interruptions. Security infrastructure, based on specialized hardware (HSMs), adds an additional layer of protection, minimizing the risk of serious outages. The last outage that occurred was in June 2022, demonstrating the strength of its operations.

**5. Custody Risk and Digital Asset Management**

Risk Description: Backup digital assets are subject to custody risks, including physical or digital theft, as well as inappropriate asset management.

Mitigation Measure:

The issuer only authorizes the distribution of USTBL tokens with Digital Asset Service Providers (DASPs) who are responsible for the custody of investors' digital assets. These DASPs operate under high security standards, using advanced technologies such as Multi-Party Computing (MPC) to protect assets and reduce single points of failure.. Additionally, they have procedures in place to allow investors to verify their ownership of USTBL tokens and recover means of access if they have been lost or compromised.

If investors choose a self-custody solution to safeguard their USTBL digital assets, they must take full responsibility for custody. It is essential that such investors adopt robust security measures and consider disaster recovery plans, thus ensuring that their access to assets does not depend exclusively on third parties.

**Conclusion**

NexBridge has implemented robust mitigation measures to address the risks associated with the USTBL smart contract. Regular security audits, implementation of advanced technologies, and continuous monitoring are key components to maintaining smart contract integrity and security. Ensuring a robust infrastructure, with incident response capabilities and effective asset management, is essential for the continued stability of USTBL issuance.

**Section 4.09 Comments on the audit of programming criteria.**

NexBridge has implemented a rigorous technical strategy in programming the smart contract used for the issuance of USTBL, a digital asset backed by US Treasury bonds. The use of the Liquid network and its focus on covenants reflects a calculated decision to ensure security, efficiency, and transparency in transactions. Below are comments on the programming criteria adopted by NexBridge in this broadcast.

First, it is important to understand that "covenants" on the Liquid network differ from traditional smart contracts. Unlike contracts on networks like Ethereum, which allow for a wide variety of functions and

complex logic, covenants are more specific and limited in scope. This significantly reduces the attack surface, minimizing potential vulnerabilities that could be exploited by malicious actors. Covenants function as immutable rules that dictate how and when transactions can occur, providing a robust security framework that protects both the issuer and users.

From a risk analysis approach, one of the key elements in USTBL programming is the implementation of clear and precise rules for the issue, transfer, and redemption of tokens. The rules, encoded in the "covenants" of the Liquid Network smart contracts, are immutable once implemented, so we can conclude that the risk of manipulation or improper alteration is minimized. This level of control reduces the possibility of operational errors and vulnerabilities since all transactions with USTBL must follow a strict and verifiable protocol. It is crucial to distinguish that covenants are limited to the conditions codified in contracts and should not be confused with subscription and redemption rules, which may be subject to specific operational dynamics, such as time windows. This approach, due to its clarity and simplicity, not only increases security, but also facilitates auditing and continuous monitoring, thus mitigating the risks associated with transparency and consistency in the execution of operations.

Code security is another fundamental pillar in the programming criteria used by NexBridge. The audit of the covenants' source code has been an exhaustive process designed to identify any potential vulnerabilities. Rigorous testing has been performed to ensure that the code does not contain logical errors or weaknesses that could be exploited. Additionally, additional security measures, such as permission management and strict access controls, have been implemented to ensure that only authorized entities can interact with critical system functions. This includes the ability to issue new tokens, authorize transfers, and process redemptions, functions that are critical to maintaining system integrity.

In terms of interaction with other components of the Liquid ecosystem, the "covenants" have been designed to integrate seamlessly with existing functionalities. This includes the ability to interact with user interfaces and logging systems without compromising security or efficiency. Although the RID does not mention the use of oracles, it is important to highlight that the programming of the "covenants" implies that they do not depend on external data sources, which eliminates a potential point of failure or vulnerability. This independence from oracles reinforces the security of the system, ensuring that all transactions are executed under predefined conditions without external intervention.

Transparency and accountability are also key factors in USTBL's programming criteria. NexBridge has taken an initiative-taking approach to ensure that all stakeholders, including investors and regulators, have access to relevant information about the functioning of the smart contract. This includes publishing the results of security audits and any code reviews performed. This transparency not only builds trust, but also ensures that any issues identified can be addressed in a timely and effective manner.

In terms of risk mitigation, NexBridge has implemented a number of recommendations derived from initial code audits. This includes additional testing before any major smart contract deployment, as well as regular reviews to ensure the system remains secure from new threats. Continuous audits are essential to identify and correct any vulnerabilities that may arise as technologies and attack methods evolve. Additionally, NexBridge is committed to maintaining an open dialogue with security experts and the broader community to ensure that best practices are always followed.

Finally, it is essential to underline NexBridge's commitment to continuous system improvement. Although covenants on the Liquid network offer a prominent level of security and reliability, NexBridge recognizes the

importance of staying ahead of emerging threats. This includes not only implementing current security best practices, but also exploring innovative technologies and methods to further strengthen the infrastructure. NexBridge continues to evaluate and adapt its practices to ensure that USTBL remains a secure and reliable digital asset, capable of operating efficiently in an increasingly complex digital environment.

In conclusion, the scheduling criteria used by NexBridge in the issuance of USTBL reflect a meticulous and strategic approach to ensuring the security and functionality of the digital asset. The choice of covenants on the Liquid network demonstrates a commitment to simplicity and security, providing a robust system that minimizes risks and maximizes investor confidence. This initiative-taking approach, combined with continuous transparency and constant improvement, positions USTBL as a trusted and well-managed digital asset in the global market.

**Section 4.10 How the issuer will manage risks**

NexBridge has put forward a comprehensive and well-structured approach to managing the risks associated with the issuance of USTBL, ensuring the security and stability of the digital asset and investor confidence. Below are key aspects of how NexBridge has justified and developed its risk management strategy.

**Financial Risks**

NexBridge recognizes the importance of managing financial risks that could affect the solvency and stability of the USTBL issuance. To mitigate these risks, the company has implemented rigorous financial reporting and planning procedures. These include preparing annual budgets based on a detailed analysis of past performance and market conditions, as well as semi-annual re-evaluation of the budget based on current performance. This strategy allows NexBridge to anticipate and react quickly to financial deviations, ensuring prudent financial management.

**Market Risk**

Market risk, which refers to the uncertainty caused by changes in market prices and rates, is managed by NexBridge by investing in underlying low-risk assets, specifically US Treasury bonds. These assets are known to its stability and low volatility, which helps mitigate the impact of market fluctuations on the value of USTBL. Additionally, NexBridge is committed to continually monitoring market conditions and adjusting its investment strategy, as necessary.

**Liquidity Risk**

To address liquidity risk, which involves the ability to execute transactions without significantly affecting the asset price, NexBridge has designed a dynamic subscription and redemption mechanism. This mechanism ensures that USTBL token holders can liquidate or acquire new tokens as needed, maintaining market liquidity. Initially, NexBridge will function as a liquidity provider and, as the market matures, reserves the right to involve additional market makers to maintain liquidity.

**Regulatory Compliance Risk**

NexBridge has demonstrated a strong commitment to regulatory compliance, ensuring that all its activities and digital asset issuances comply with relevant laws and regulations. The company has a dedicated

compliance department that conducts regular compliance assessments, business intelligence and regulatory training plans. Additionally, NexBridge ensures that each public issuance of digital assets is certified by licensed certifiers, providing an additional layer of verification and confidence in regulatory compliance.

**Operational Risk**

Operational risks, which include failures in the execution of the issuance or in compliance with its characteristics, are mitigated by NexBridge through the implementation of robust risk management strategies and internal controls. These include daily reconciliation of assets under management, daily review of subscription and redemption transactions, and weekly incident reporting. These practices ensure that any discrepancies or operational errors are quickly identified and rectified, minimizing the impact on the issuance of USTBL.

**Cybersecurity Risk**

NexBridge recognizes the significant threat posed by cyber-attacks and has implemented advanced measures to protect its technological infrastructure. These measures include encryption technologies, firewalls, intrusion detection and response systems, and regular cybersecurity audits. Additionally, the company conducts penetration testing to identify and fix potential vulnerabilities before they can be exploited. An incident response plan ensures that NexBridge can act quickly in the event of a cyber-attack, minimizing damage and disruption.

**Risk of Technological Dependency**

The dependence on the Liquid network for the issuance and transfer of USTBL is a risk that NexBridge mitigates by continuously monitoring network performance and exploring alternative solutions such as second layer solutions or sidechains. This ensures that the USTBL issuance can remain operational even in the event of failures or overloads on the main network. Additionally, NexBridge has agreements with alternative technology providers to ensure continuity of service.

**Conclusion**

NexBridge has demonstrated a comprehensive and initiative-taking approach to managing the risks associated with the issuance of USTBL. The combination of prudent financial strategies, investment in low-risk assets, dynamic liquidity mechanisms, rigorous regulatory compliance, robust operational controls, advanced cybersecurity measures and business continuity planning ensure that the issuance of USTBL is managed safely and efficient. This approach not only protects the interests of investors but also reinforces confidence in USTBL as a stable and secure digital asset.

## Article V. Reasonableness of the financial assumptions relevant to the issuance.

### Section 5.01 Financial reasonableness of the issuance.

To evaluate the financial reasonableness of the issuance of USTBL tokens, below we present an analysis of these aspects:

The issuance of USTBL is designed to offer investors exposure to short-term US Treasuries through a digital token. This analysis reviews the underlying financial assumptions and their impact on the viability and stability of the USTBL token. Key financial assumptions include the underlying asset structure, risk mitigation strategies, and asset and liability management policy.

**1. Underlying Asset Structure**

Description of Underlying Assets:

USTBL is backed by the iShares $Treasury Bond 0-1yr UCITS ETF, which contains US Treasury bonds with maturities ranging from zero to one year. This backing provides a solid and stable foundation for the token's value, as US Treasury bonds are considered one of the safest financial assets.

Calculation of Net Asset Value (NAV):

The price of the USTBL token is determined by calculating its Net Asset Value (NAV), which represents the assets held in the segregated bank account of the issuance custodian divided by the number of USTBL tokens in circulation. NAV is calculated daily by subtracting accumulated fees from total Assets Under Management (AUM).

Advantages:

- Stability and Security: US Treasury bonds are low-risk assets, which ensures high stability for USTBL.
- Transparency: The NAV calculation methodology is transparent and publicly available, which strengthens investor confidence.

Challenges:

- ETF Liquidity: The liquidity of the underlying ETF may vary, affecting USTBL's ability to manage large redemptions or market adjustments.
- Interest Rate Volatility: Fluctuations in interest rates may affect the value of Treasury bonds and, therefore, the NAV of USTBL.

**2. Risk Mitigation Strategies**

**Liquidity Risk:**

1. Risk Description: Lack of liquidity in the secondary market could make it difficult to buy or sell USTBL without significantly affecting its price.
2. Mitigation Measures: NexBridge will initially function as a liquidity provider, ensuring the continued availability of USTBL for transactions. Additionally, a dynamic subscription and redemption mechanism will be implemented to allow token holders to liquidate or acquire new tokens efficiently. The issuer may also involve market makers to further strengthen liquidity.

**Underlying Volatility Risk:**

1. Risk Description: Volatility in the value of US Treasury bonds may affect the stability and perceived value of USTBL.
2. Mitigation Measures: NexBridge will diversify the underlying assets and use hedging strategies to minimize the impact of volatility. Dynamic adjustments will be made to the composition of the underlying assets based on market conditions.

**Interest Rate Risk:**

1. Risk Description: Fluctuations in interest rates may affect the value of the U.S. Treasury bonds backing USTBL.
2. Mitigation Measures: The composition of USTBL's underlying assets will adjust dynamically based on the US government's interest rate decisions, primarily dictated by the Federal Reserve (FED). This strategy allows you to anticipate and manage changes in interest rates effectively.

**3. Asset and Liability Management**

Asset Management Policy:

a. Investing in Low-Risk Assets: NexBridge invests in short-term US Treasury bonds, which are considered low risk. This ensures that the assets under management are stable and secure.
b. Diversification and Hedging: Diversification of underlying assets and the use of hedging strategies minimize the risks associated with market volatility.

Liability Management Policy:

a. Dynamic Subscription and Redemption: The ability to dynamically subscribe and redeem tokens allows NexBridge to adjust the supply of USTBL based on market demand. This ensures that there is always sufficient liquidity available.
b. Commission and Cost Control: Operating commissions and other costs are calculated and subtracted from AUM daily, ensuring transparent and efficient management of associated costs.

**4. Projections and Expected Performance**

Expected Performance:

USTBL's expected return is based on the performance of the underlying ETF, which reflects the performance of Treasury bonds. This provides a clear guide to the returns investors can expect, based on the historical performance of Treasury bonds.

Performance Scenarios:

Various scenarios have been modeled to project USTBL's performance under different market conditions. These include stressful, unfavorable, moderate, and favorable scenarios. These scenarios help investors understand the possible outcomes and risks associated with investing in USTBL.

**Section 5.02 Key Factors of the financial reasonableness review:**

To draft Section V of the certification report, it is essential to address the "Key Factors of the Financial Reasonability Review." This section should outline the main points analyzed in the evaluation of the USTBL issuance and explain how they impact its financial reasonableness.

The review of the financial reasonableness of the USTBL issuance is based on a detailed assessment of several critical factors that affect the token's viability and stability. The key factors considered in this review are outlined below.

### 1. Underlying Asset Structure

One of the main factors determining the financial reasonableness of USTBL is the quality and nature of the underlying assets. Backing the token with US Treasuries through the iShares $ Treasury Bond 0-1yr UCITS ETF provides a solid foundation, given the recognized security and stability of these assets. Treasury bonds are traditionally considered one of the safest financial instruments, significantly reducing the risk associated with investing in USTBL. Furthermore, the transparent methodology used to calculate the Net Asset Value (NAV), and its daily availability strengthen confidence in the fair valuation of the token.

The analysis of the underlying asset structure also considers the liquidity of the ETF. Although Treasuries are low risk, ETF liquidity in the secondary market could vary, which could impact USTBL's ability to manage large redemptions or significant fluctuations in demand. However, mitigation measures, such as the liquidity support provided by NexBridge and the ability to involve market makers, help counter this challenge, ensuring the token maintains its stability.

### 2. Risk Mitigation Strategies

The financial reasonableness presented by NexBridge for the USTBL uses strategies implemented to mitigate the risks inherent to its issuance. NexBridge prioritizes token stability through a passive approach to managing the underlying, concentrating on a single asset. This method, like certain financial products that are structured to replicate the behavior of a specific asset, avoids the need to monitor volatility and interest rate fluctuations. By adopting this approach, NexBridge seeks to ensure the stability and predictability of the USTBL, allowing its asset composition to remain consistent and aligned with the behavior of the underlying, without requiring dynamic adjustments to market conditions.

The focus on risk management ensures that USTBL can maintain its value and attractiveness to investors even in adverse market scenarios. These strategies not only protect investors, but also reinforce confidence in the strength and reliability of the token as a viable and stable investment.

### 3. Asset and Liability Management

The asset and liability management policy are another key factor in the review of financial reasonableness of USTBL. NexBridge invests in low-risk assets, such as short-term Treasury bonds, which offer security and stability. Additionally, dynamic subscription and redemption capability allows NexBridge to adjust the supply of USTBL in response to market fluctuations, ensuring that there is always enough liquidity available to meet demand.

Tight control of operating fees and other costs associated with managing USTBL is also a key factor. Transparency in the calculation and daily deduction of these costs from AUM ensures efficient and fair management, which protects the interests of investors and contributes to the long-term sustainability of the issuance.

### 4. Projections and Expected Performance

Performance projections are critical to assessing the financial reasonableness of USTBL. Based on the historical performance of the ETF backing the token, a competitive performance is estimated, reflecting the stability and security of the investment. Additionally, NexBridge has modeled various performance scenarios—unfavorable and stressed—under different market conditions, allowing investors to better understand the potential outcomes and risks associated with USTBL. These models provide a clear and

comprehensive view of how the token could behave in adverse situations, helping to evaluate both potential investment opportunities and risks.

## Article VI. Issuer Information.

NexBridge is an active entity in the field of digital assets, focusing on the issuance of tokens backed by real assets. Its technological infrastructure is supported, for this issuance, by a Digital Asset Service Provider (DASP) that hosts the issuance on the Bitcoin Liquid network, recognized for its security in transactions. Implement advanced security measures and regular audits to ensure system protection.

Regarding its financial strategy, NexBridge diversifies its underlying assets and uses hedging strategies to reduce market volatility. It adjusts the composition of assets in response to government interest rate decisions, thereby managing the associated risk.

It complies with applicable laws and regulations, especially in El Salvador, where the issuance of USTBL has been approved by the National Digital Assets Commission. It has a dedicated compliance department and participates in international regulatory forums to adapt to regulatory changes. Additionally, it implements marketing and education strategies to promote the adoption of USTBL.

In summary, NexBridge takes an initiative-taking approach in managing risks associated with the issuance of USTBL, seeking to ensure its security and efficiency, which contributes to strengthening confidence in this digital asset.

## Article VII. Comprehensive analysis of the viability of the issuance of USTBL as a Digital Asset.

The issuance of USTBL, backed by US Treasury bonds, represents an innovative integration of traditional assets with blockchain technology. This comprehensive analysis addresses the viability of USTBL from multiple perspectives, including support structure, risk management, regulatory environment, market adoption, and financial projections.

1. **Support Structure**
   a. Underlying Assets:
      USTBL is backed by the iShares $Treasury Bond 0-1yr UCITS ETF, which contains US Treasury bonds with short-term maturities (zero to one year). US Treasuries are considered one of the safest and most liquid assets, providing a solid and reliable foundation for the USTBL token.
   b. Calculation of Net Asset Value (NAV):
      The value of USTBL is determined daily by calculating the Net Asset Value (NAV), which represents the assets held in the custodian's segregated bank account, less accrued fees, divided by the number of tokens in circulation. This transparent methodology ensures that investors can verify and trust the value of the token.
2. **Risk Management**
   a. Liquidity Risk:

NexBridge, the issuer, initially secures liquidity by acting as primary provider. Additionally, a dynamic subscription and redemption mechanism is implemented that allows token holders to liquidate or acquire new tokens efficiently. The option to involve additional market makers also strengthens USTBL's liquidity.

b. Underlying Volatility Risk:
Volatility in the value of Treasury bonds may impact the value of USTBL. To mitigate this risk, NexBridge ensures the stability and predictability of USTBL through a passive approach that replicates the behavior of a single underlying asset, avoiding the need to monitor volatility or interest rate fluctuations.

c. Interest Rate Risk:
Fluctuations in interest rates affect the value of Treasury bonds, which in turn indirectly impacts the ETF that serves as USTBL's sole underlying. However, the composition of the ETF does not adjust dynamically in response to interest rate decisions made by the US Federal Reserve, meaning that any effect on USTBL is a result of the indirect impact of these changes on the ETF.

d. Regulatory Risk:
NexBridge maintains continuous monitoring of regulatory requirements and ensures compliance with all applicable laws and regulations. Regular compliance assessments and ongoing training ensure adaptability to any regulatory changes.

e. Fraud and Cybersecurity Risk:
Robust risk controls, regular security audits, and intrusion detection and response systems are implemented. Blockstream AMP's advanced encryption technology and authorizing policy protect against fraud and cyber threats.

**3. Regulatory Environment**

a. The issuance of USTBL complies with the laws of El Salvador and will be supervised by the National Commission for Digital Assets (CNAD). This regulatory compliance ensures that USTBL operates within a robust legal framework, providing confidence to both investors and regulators. NexBridge also actively participates in international regulatory discussions and forums to anticipate and adapt to any policy changes.

**4. Market Adoption**

b. Marketing and Education Strategies:
NexBridge implements marketing and education strategies to encourage USTBL adoption. This includes strategic collaborations with exchange platforms and financial services providers to increase the visibility and utility of the token. Additionally, initial incentives are offered to attract inexperienced users and encourage market adoption.

c. Incentives and Collaborations:
Partnerships with financial and technology institutions ensure that USTBL is widely accepted and used. These strategic collaborations not only increase the liquidity of the token but also promote its widespread adoption.

**5. Financial Projections**

a. Expected Performance:
USTBL's expected return is based on the performance of the underlying ETF, which reflects the performance of Treasury bonds. This projected return is attractive to investors looking for a safe and stable investment option.

b. Performance Scenarios:

Various scenarios, including stress, unfavorable, moderate, and favorable scenarios, have been modeled to project the performance of USTBL under different market conditions. These scenarios help investors understand the possible outcomes and risks associated with investing in USTBL.

6. **Technology and Security**
   a. Red Liquid:
      USTBL uses the Liquid network, a Bitcoin sidechain known for its robustness and security. The Liquid network provides fast and secure transactions as well as greater privacy for users. The absence of smart contracts on the Liquid network minimizes the risks of code exploitation.
   b. Security Audits and Tests:
      USTBL Covenants (smart contracts) undergo regular security audits and penetration tests to identify and fix vulnerabilities before they can be exploited. These audits are conducted independently, ensuring the integrity and security of the system.
7. **About technical infrastructure and security**
   USTBL's technical infrastructure is based on the Liquid network, a Bitcoin sidechain known for its robustness and security. This choice provides a secure environment for the issuance, transfer, and redemption of USTBL tokens. The Liquid network offers fast and secure transactions as well as greater privacy for users, which is essential to maintain the integrity of the system. NexBridge has implemented advanced encryption and firewall technologies to protect against cyber-attacks, along with intrusion detection and response systems to identify and mitigate potential threats. Additionally, USTBL's smart contract covenants undergo regular security audits.and penetration tests conducted by independent and recognized firms in the industry. These audits ensure that any vulnerabilities are identified and fixed before they can be exploited, thus ensuring the continued security of the system. The absence of smart contracts, as traditionally conceptualized, on the Liquid network minimizes the risks of code exploitation, providing an additional layer of security for transactions and investor data. In summary, the technical infrastructure and security measures implemented by NexBridge provide a solid and reliable foundation for the issuance of USTBL, ensuring the protection of digital assets and investor confidence.
8. **Financial analysis and risk mitigation strategies**
   The financial analysis of USTBL is based on a detailed and comprehensive approach covering several critical aspects to ensure its viability as a digital asset. The expected performance of USTBL is based on the performance of the underlying ETF, which reflects the performance of Treasury bonds. This projected performance is attractive for investors looking for a safe and stable investment option. NexBridge has modeled various scenarios to evaluate the performance of USTBL under different market conditions, including stressed, unfavorable, moderate, and favorable scenarios. These projections help investors understand the possible outcomes and associated risks, providing a comprehensive assessment of expected performance. In terms of risk mitigation, NexBridge has implemented several effective strategies. For liquidity risk, they initially function as a liquidity provider and use a dynamic subscription and redemption mechanism to adjust supply according to market demand. Diversification of underlying assets and hedging strategies help mitigate volatility in the value of Treasury bonds. Additionally, NexBridge dynamically adjusts the composition of underlying assets in response to US government interest rate decisions, effectively managing interest rate risk. These measures demonstrate an initiative-taking and well-structured approach to ensuring the financial stability and viability of USTBL.
9. **On regulation, compliance, and market management**

Regulatory compliance is a fundamental pillar for the viability of USTBL as a digital asset. NexBridge ensures that all its activities and digital asset issuances comply with applicable laws and regulations, especially those of El Salvador. The National Commission for Digital Assets (CNAD) has approved the issuance of USTBL, providing an additional layer of trust and legitimacy. NexBridge has a dedicated compliance department that conducts regular compliance assessments, business intelligence and regulatory training plans. These practices guarantee adaptability to any change in the regulatory environment, minimizing the risk of sanctions or legal restrictions. Additionally, NexBridge actively participates in international regulatory forums to anticipate and adapt to future policies. In terms of market management, NexBridge implements marketing and education strategies to ensure broad and sustainable adoption of USTBL. They collaborate with exchange platforms and financial service providers to increase the visibility and utility of the token, offering initial incentives to attract new users. Strategic partnerships with financial and technology institutions also promote widespread adoption and create a durable base of engaged users. These actions ensure that USTBL not only meets regulatory requirements but also maintains a strong and reliable presence in the market.

## Article VIII. Opinion and conclusion on the certification of the USTBL issuance.

The issuance of USTBL, backed by U.S. Treasury bonds, represents a significant advancement in the integration of traditional assets with blockchain technology. Certification of this issuance requires a thorough analysis of multiple factors, including the underlying assets, risk management, regulatory environment, market adoption, and financial projections. This opinion and conclusion provide a comprehensive assessment of the viability and security of the issuance of USTBL, with a focus on how these characteristics align with regulatory requirements and market expectations.

**Support Structure**

Underlying Assets:

USTBL is backed by the iShares $Treasury Bond 0-1yr UCITS ETF, which includes short-duration US Treasuries. Treasury bonds are considered one of the safest and most liquid assets available in the global financial market. This support structure provides a solid and reliable foundation for USTBL, assuring investors that its value is supported by high-quality, low-risk assets.

Calculation of Net Asset Value (NAV):

USTBL's NAV is calculated daily, ensuring a transparent and accurate assessment of the token's value. This approach allows investors to continually verify the true value of their investments and make informed decisions. The methodology used to calculate NAV includes the deduction of operating fees and other associated costs, providing a clear and realistic picture of the token's performance.

**Risk Management**

NexBridge has developed a comprehensive approach to managing the risks associated with the issuance of USTBL, ensuring stability and confidence in the digital asset. One of the primary risks is liquidity. NexBridge addresses this risk by initially acting as a liquidity provider, ensuring that there are always enough tokens available for transactions. Furthermore, the dynamic subscription and redemption mechanism allows the supply of USTBL to be adjusted according to market demand, always ensuring adequate liquidity. The

option to involve additional market makers also reinforces the ability to manage large transaction volumes without significantly affecting the price of the token.

Volatility in the value of Treasury bonds can indirectly influence the value of USTBL, since its only underlying is an ETF that reflects this type of asset. However, it is possible to conclude that NexBridge does not resort to diversification of the underlying assets or dynamic adjustments in the composition of the ETF to mitigate this risk, given that the ETF follows a passive approach. Rather than adjusting in response to market conditions or Federal Reserve (FED) interest rate decisions, USTBL remains stable by relying on the ETF's passive structure, which replicates the behavior of its single underlying asset without active intervention.

Regulatory compliance is essential for any digital asset issuance. NexBridge maintains continuous monitoring of regulatory requirements and ensures compliance with all applicable laws and regulations. Regular compliance assessments and ongoing training ensure adaptability to any regulatory changes, thereby minimizing the risk of sanctions or legal restrictions that could affect USTBL's operation. In the digital realm, fraud and cybersecurity risks are always a concern. NexBridge implements robust risk controls and regular security audits to identify and fix vulnerabilities before they can be exploited. Blockstream AMP's advanced encryption technology and whitelisting policy protect against fraud and cyber threats, ensuring investors' transactions and data are always secure.

**Regulatory Environment and Market Adoption**

The issuance of USTBL strictly complies with the laws of El Salvador and must be approved by the National Commission for Digital Assets (CNAD). This regulatory compliance not only ensures that USTBL operates within a robust legal framework but also provides confidence to both investors and regulators. NexBridge actively participates in international regulatory discussions and forums to anticipate and adapt to any policy changes, further strengthening the viability and sustainability of USTBL. To ensure broad and sustainable adoption, NexBridge implements marketing and education strategies aimed at investors and the public. These strategies include strategic collaborations with exchange platforms and financial service providers to increase the visibility and usefulness of USTBL. Partnerships with financial and technology institutions ensure that USTBL is widely accepted and used. These strategic collaborations not only increase the token's liquidity but also promote its widespread adoption, creating a strong base of engaged users and robust supporting infrastructure.

**Financial Projections and Technology**

USTBL's expected return is based directly on the return of the underlying ETF, which reflects the performance of Treasury bonds. This yield is attractive for investors looking for a safe and stable investment, compared to other options on the market. NexBridge has modeled various scenarios—stressed, unfavorable, moderate, and favorable—to project USTBL's performance under different market conditions, allowing investors to better understand the possible outcomes and associated risks.
USTBL operates on the Liquid network, a Bitcoin sidechain recognized for its robustness and security, offering fast and secure transactions with greater privacy for users. The Liquid network does not use smart contracts, which minimizes the risks of code exploitation, ensuring the integrity and security of transactions.

Furthermore, the smart contract managed by USTBL undergoes regular security audits and penetration tests conducted by independent and industry-recognized firms, ensuring the integrity of the system. Fluctuation risks are delegated to the ETF itself, meaning that USTBL tracks the performance of the underlying ETF without the need for active adjustments by NexBridge.

**Conclusion**

USTBL issuance certification reveals a well-designed structure and a robust strategy to manage and mitigate associated risks. The strong US Treasury bond-based support structure, robust risk management policies, strict regulatory compliance, and effective market adoption and marketing strategies ensure the stability and viability of USTBL. With these measures, NexBridge is well positioned to offer safe and stable investment through USTBL, meeting the expectations of investors and regulators.

**Final Evaluation:**

Based on the comprehensive analysis of the financial, regulatory, technological and market aspects, it is concluded that the issuance of USTBL is viable and safe, under reasonable criteria of each risk profile of an investor. The dedicated support structure, effective risk management strategies and robust regulatory compliance ensure that USTBL can offer a stable and reliable investment. Market adoption, supported by well-designed marketing strategies and strategic collaborations, ensures widespread acceptance and usage of the token.

In summary, USTBL certification is favorable, and issuance is recommended with confidence that it meets the necessary standards of security, stability, and regulatory compliance. NexBridge has demonstrated a clear and effective commitment to managing and mitigating risks, providing investors with a safe and viable investment option in the digital asset market.

## Article IX. Assumptions and final considerations:

**Assumptions:**

In the preparation and delivery of this certification report, all documents other than Salvadoran legislation are presumed:

(a) The authenticity of all signatures and legal capacities of the persons who have signed the reviewed documents.
(b) That all copies presented are a true and exact copy of the document it reproduces, as well as the authenticity of the original document it reproduces.
(c) That the documents and/or contracts granted abroad are valid in accordance with the legislation of the country of their granting, have been signed by persons with sufficient capacity and bind the grantor in accordance with their terms; and,
(d) Each of the intervening parties is duly empowered and authorized to bind them in accordance with the report documents.
(e) The signing, execution and fulfillment of the obligations established in the issuance documents by each of the parties (i) does not violate any of the organizational documents or any applicable law; and (ii) will not result in a breach of any resolution, decree, or order of any judicial or governmental authority.

(f) For the signing and execution of the issuance documents, the parties did not need approvals, authorizations, declarations, or presentations by or before any government authority.
(g) Each of the signatories of the representatives of the parties to the issuance documents has legal capacity.
(h) Each document submitted to our review (including the issuance documents) is accurate and complete, each original document submitted is authentic, each document copy is a faithful copy of the original document and that all signatures and seals on the documents They are genuine.
(i) The parties to the issuance documents will fulfill their obligations.
(j) There has been no error, force or fraud in the negotiation, preparation, execution or signing of any of the issuance documents.
(k) There is no agreement or understanding, written or verbal, or custom between the parties, which could define, modify, supplement, revoke, waive the terms and obligations of the issuance documents.

**Considerations:**

This certification report and its respective analysis deals with the documents and comments mentioned in it. Likewise, the legal analysis is based on the legislation in force in the Republic of El Salvador, including its technical and prudential regulation. Therefore, the analyzes and conclusions regarding it may vary given that, by their very nature, laws and regulations are subject to changes, modifications, reforms, or repeals by the competent authorities. Any modification in current regulations and legislation may affect the validity of the opinions expressed.

This report provides an evaluation based on the documentation provided and the conditions known to date. NexBridge's favorable certification of USTBL issuance is granted under the commitment that the issuer continues to implement and improve risk management measures, maintain technological stability, and comply with all applicable regulations.

It is important to note that this certification does not guarantee the future success of the issuance, nor does it exempt the issuer from its obligation to comply with future laws and regulations that may affect its operation. Additionally, as the digital asset market and relevant regulations are constantly evolving, the associated risks and market conditions may change, which could impact the validity of this certification. Investors and market participants should therefore continue to conduct their own due diligence and risk assessment.

This certification does not imply a purchase recommendation or an investment guarantee. Investors should be aware that all investments in digital assets carry risks, including complete loss of invested

capital. Investors and interested parties are advised to consult their financial and legal advisors before making investment decisions based on this certification.

San Salvador, August 28, 2024.

F. _____

**Hector Ramon Torres Cordova**

Legal Representative
TR Capital SA de CV

## Appendix II – Financial Statements 31.12.2024

Grant Thornton

# Estados Financieros

# Nexbridge Digital Financial Solutions, S.A. de C.V.

31 de diciembre de 2024

# Contenido





 

**Grant Thornton El Salvador**
Torre Futura, Nivel 12 local 002,
Calle El Mirador y 87 Av. Norte,
Colonia Escalón,
San Salvador, El Salvador.
T +503 2267 7900

## Informe de los Auditores Independientes

Al Administrador único y a los Accionistas de
Nexbridge Digital Financial Solutions, S.A. de C.V.

### Opinión

Hemos auditado los estados financieros de Nexbridge Digital Financial Solutions, S.A. de C.V. (la Compañía), que comprenden el estado de situación financiera al 31 de diciembre de 2024, el estado de resultados y otros resultados integrales, el estado de cambios en el patrimonio y el estado de flujos de efectivo por el año terminado en dicha fecha, así como las notas explicativas a los estados financieros, numeradas de la 1 a la 16, que incluyen un resumen de las políticas contables significativas.

En nuestra opinión, los estados financieros adjuntos presentan razonablemente, en todos los aspectos materiales, la situación financiera de Nexbridge Digital Financial Solutions, S.A. de C.V., al 31 de diciembre de 2024, así como sus resultados y flujos de efectivo correspondiente al ejercicio terminado en dicha fecha, de conformidad con la Norma Internacional de Información Financiera para Pequeñas y Medianas Entidades (NIIF para las PYMES) emitida por el Consejo de Normas Internacionales de Contabilidad (IASB).

### Fundamento para la opinión

Hemos llevado a cabo nuestra auditoría de conformidad con las Normas Internacionales de Auditoría (NIA). Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección *Responsabilidades del auditor en relación con la auditoría de los estados financieros* de este informe. Somos independientes de Nexbridge Digital Financial Solutions, S.A. de C.V. de conformidad con el Código de Ética para Profesionales de la Contabilidad del Consejo de Normas Internacionales de Ética para Contadores (Código de ética del IESBA), y hemos cumplido las demás responsabilidades de ética de conformidad con el Código de Ética del IESBA. Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión.

### Otras cuestiones

Los estados financieros de la Compañía correspondientes al ejercicio terminado al 31 de diciembre 2023 fueron auditados por otro auditor que expresó una opinión no modificada (favorable) sobre dichos estados financieros el 26 de abril de 2024.

### Responsabilidades de la Administración y de los encargados del gobierno de la Compañía en relación con los estados financieros

La Administración de la Compañía es responsable de la preparación y presentación razonable de los estados financieros adjuntos de conformidad con la NIIF para las Pymes, y del control interno que la Administración considere necesario para permitir la preparación de estados financieros que estén libres de errores materiales, debido a fraude o error.

En la preparación de los estados financieros, la Administración es responsable de la evaluación de la capacidad de la Compañía de continuar como negocio en marcha, revelando, según corresponda, los

asuntos relacionados con el negocio en marcha y utilizando la base contable de negocio en marcha, salvo que la Administración tenga la intención de liquidar la Compañía o de cesar sus operaciones, o bien no exista otra alternativa realista.

Los encargados del gobierno de la Compañía son responsables de la supervisión del proceso de información financiera de la Compañía.

**Responsabilidades del auditor en relación con la auditoría de los estados financieros**

Nuestros objetivos son obtener una seguridad razonable de que los estados financieros en su conjunto están libres de errores materiales, debido a fraude o error, y emitir un informe de auditoría que contenga nuestra opinión. Seguridad razonable es un alto grado de seguridad, pero no garantiza que una auditoría realizada de conformidad con las Normas Internacionales de Auditoría siempre detecte errores materiales cuanto existan. Los errores pueden deberse a fraude o error, y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en los estados financieros.

Como parte de una auditoría efectuada de conformidad con las Normas Internacionales de Auditoría, aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría. También:

- Identificamos y evaluamos los riesgos de errores materiales de los estados financieros, ya sea debido a fraude o error, diseñamos y realizamos procedimientos de auditoría que responden a esos riesgos, y obtenemos evidencia de auditoría que es suficiente y adecuada para proporcionar una base para nuestra opinión. El riesgo de no detectar un error material que resulte de un fraude es mayor de las que resulten de un error, ya que el fraude puede involucrar colusión, falsificación, omisión intencional, manifestaciones intencionadamente erróneas, o la anulación del control interno.
- Obtenemos un entendimiento del control interno relevante para la auditoría para diseñar procedimientos de auditoría apropiados en las circunstancias, pero no con el propósito de expresar una opinión sobre la efectividad del control interno de la Compañía.
- Evaluamos lo apropiado de las políticas contables utilizadas y la razonabilidad de las estimaciones contables y sus revelaciones correspondientes realizadas por la Administración.
- Concluimos sobre lo adecuado del uso por la Administración de la base contable de negocio en marcha y, en base a la evidencia de auditoría obtenida, si existe o no incertidumbre material con relación a eventos o condiciones que pueden originar una duda significativa sobre la capacidad de la Compañía para continuar como un negocio en marcha. Si concluimos que existe una incertidumbre material, estamos obligados a señalar en nuestro informe de auditoría sobre las revelaciones relacionadas en los estados financieros o, si tales revelaciones son inadecuadas, a modificar nuestra opinión. Nuestras conclusiones se basan en la evidencia de auditoría obtenida a la fecha de nuestro informe de auditoría. Sin embargo, eventos o condiciones futuros pueden ser causa de que la Compañía cese de continuar como negocio en marcha.
- Evaluamos la presentación global, la estructura y el contenido de los estados financieros, incluida la información revelada, y si los estados financieros, representan las transacciones y hechos subyacentes de un modo que logran una presentación razonable.

Nos comunicamos con aquellos encargados de gobierno de la Compañía con respecto a, entre otros asuntos, el enfoque planeado y la oportunidad de la auditoría y los hallazgos de auditoría significativos, incluyendo cualquier deficiencia significativa en el control interno que identificamos durante nuestra auditoría.

**GT Auditoria, S.A. de C.V.**
Auditores Externos
Registro No. 5975



Samuel Antonio Guillén Herrera
Socio

San Salvador, El Salvador
31 de julio de 2025

# Nexbridge Digital Financial Solutions, S.A. de C.V.

(Compañía salvadoreña)

## Estados de Situación Financiera

Al 31 de diciembre de 2024 y 2023

(expresados en dólares de los Estados Unidos de América)

| | Notas | 31 dic 2024 | 31 dic 2023 |
|---|---|---|---|
| **Activos** | | | |
| **Corriente** | | | |
| Efectivo y equivalentes de efectivo | 5 | **390,574** | 2,100 |
| Cuentas por cobrar a relacionadas | 6 | **71,070** | - |
| Otras cuentas por cobrar | | **301** | 235 |
| Activo corriente | | **461,945** | **2,335** |
| **No corriente** | | | |
| Propiedad, planta y equipo | 7 | **42,547** | - |
| Disponibilidades en criptomonedas | 8 | **586,006** | - |
| Activos subyacentes de ofertas públicas de activos digitales | 9 | **30,176,365** | - |
| Depósitos en garantía | | **3,300** | - |
| Activo no corriente | | **30,808,218** | - |
| **Total activos** | | **31,270,163** | **2,335** |
| **Pasivos** | | | |
| **Corriente** | | | |
| Cuentas por pagar comerciales | 10 | **25,175** | - |
| Otras cuentas por pagar | | **3,566** | 175 |
| Impuestos por pagar | | **1,047** | - |
| Pasivos por ofertas públicas de activos digitales | 11 | **30,176,365** | - |
| Pasivo corriente | | **30,206,153** | **175** |
| **Total pasivos** | | **30,206,153** | **175** |
| **Patrimonio** | 12 | | |
| Capital social | | **1,525,100** | 25,000 |
| Resultados integrales | | **380,533** | - |
| Pérdidas acumuladas | | **(841,623)** | (22,840) |
| **Total patrimonio** | | **1,064,010** | **2,160** |
| **Total pasivo y patrimonio** | | **31,270,163** | **2,335** |

Las notas adjuntas son parte integrante de los estados financieros.

 

# Nexbridge Digital Financial Solutions, S.A. de C.V.
(Compañía salvadoreña)

## Estados de Resultados y Otros Resultados Integrales
Años terminados el 31 de diciembre de 2024 y 2023
(expresados en dólares de los Estados Unidos de América)

| | Notas | 31 dic 2024 | 31 dic 2023 |
|---|---|---|---|
| Ingresos financieros | | 48,863 | - |
| Costos financieros | | (44,953) | - |
| **Utilidad financiera** | | 3,910 | - |
| | | | |
| **Gastos operativos** | | | |
| Gastos de administración | 13 | (822,693) | (22,840) |
| **Pérdida antes de impuesto sobre la renta** | | (818,783) | (22,840) |
| | | | |
| Gasto por impuesto sobre la renta | | - | - |
| **Pérdida neta** | | (818,783) | (22,840) |
| | | | |
| **Otros resultados integrales, neto de impuestos:** | | | |
| Partidas que no serán reclasificadas posteriormente en ganancias o pérdidas: | | | |
| Remedición de disponibilidades en criptomonedas y activos subyacentes | | 380,533 | - |
| **Otro resultado integral del año** | | 380,533 | - |
| | | | |
| **Resultado integral total del año** | | (438,250) | (22,840) |

Las notas adjuntas son parte integrante de los estados financieros.

# Nexbridge Digital Financial Solutions, S.A. de C.V.

(Compañía salvadoreña)

## Estados de Cambios en el Patrimonio

Años terminados el 31 de diciembre de 2024 y 2023

(expresados en dólares de los Estados Unidos de América)

| | Capital social | Resultados integrales | Pérdidas acumuladas | Totales |
|---|---|---|---|---|
| **Balance al 1 enero 2024** | **25,000** | **-** | **(22,840)** | **2,160** |
| Incremento de capital social | 1,500,100 | - | - | **1,500,100** |
| Pérdida neta | - | - | (818,783) | **(818,783)** |
| Otros resultados integrales | - | 380,533 | - | **380,533** |
| **Balance al 31 diciembre 2024** | **1,525,100** | **380,533** | **(841,623)** | **1,064,010** |
| | | | | |
| **Balance al 25 agosto 2023** | **-** | - | - | **-** |
| Aporte de capital social | 25,000 | - | - | **25,000** |
| Pérdida neta | - | - | (22,840) | **(22,840)** |
| **Balance al 31 diciembre 2023** | **25,000** | **-** | **(22,840)** | **2,160** |

Las notas adjuntas son parte integrante de los estados financieros.

# Nexbridge Digital Financial Solutions, S.A. de C.V.

(Compañía salvadoreña)

## Estados de Flujos de Efectivo

Años terminados el 31 de diciembre de 2024 y 2023

(expresados en dólares de los Estados Unidos de América)

| | Notas | 31 dic 2024 | 31 dic 2023 |
|---|---|---|---|
| **Actividades de operación:** | | | |
| Pérdida neta | | **(818,783)** | (22,840) |
| Ajustes de partidas que no generan flujos de efectivo: | | | |
| Depreciación de propiedad, planta y equipo | 7 | **13,834** | - |
| Remedición de disponibilidades en criptomonedas y activos subyacentes | | **380,533** | - |
| Cambios netos en activos y pasivos: | | | |
| Cuentas por cobrar a relacionadas | | **(71,070)** | - |
| Otras cuentas por cobrar | | **(66)** | (235) |
| Disponibilidades en criptomonedas | | **(586,006)** | - |
| Activos subyacentes de ofertas públicas de activos digitales | | **(30,176,365)** | - |
| Depósitos en garantía | | **(3,300)** | - |
| Cuentas por pagar comerciales | | **25,175** | - |
| Otras cuentas por pagar | | **3,391** | 175 |
| Impuestos por pagar | | **1,047** | - |
| Pasivos por ofertas públicas de activos digitales | | **30,176,365** | - |
| **Efectivo neto usado en las actividades de operación** | | **(1,055,245)** | **(22,900)** |
| **Actividades de inversión:** | | | |
| Adquisición de propiedad, planta y equipo | 7 | **(56,381)** | - |
| **Efectivo neto usado en las actividades de inversión** | | **(56,381)** | - |
| **Actividades de financiamiento:** | | | |
| Incremento de capital social | | **1,500,100** | - |
| **Efectivo neto generado por las actividades de financiamiento** | | **1,500,100** | **25,000** |
| **Cambio neto en efectivo y equivalentes de efectivo** | | **388,474** | **2,100** |
| Efectivo y equivalentes de efectivo al inicio del año | | **2,100** | - |
| **Efectivo y equivalentes de efectivo al final del año** | | **390,574** | **2,100** |

Las notas adjuntas son parte integrante de los estados financieros.

 

# Nexbridge Digital Financial Solutions, S.A. de C.V.
(Compañía salvadoreña)

## Notas a los Estados Financieros
Años terminados el 31 de diciembre de 2024 y 2023
(expresados en dólares de los Estados Unidos de América)

### 1. Naturaleza de las operaciones
Nexbridge Digital Financial Solutions, S.A. de C.V., (en adelante "la Compañía"), fue constituida de acuerdo con las leyes de la República de El Salvador el 25 de agosto de 2013 por un plazo indefinido. Se encuentra inscrita en el Registro de Comercio al número 114 del libro 4812 del Registro de Sociedades. Su domicilio legal es el departamento de San Salvador, El Salvador. La actividad principal de la Compañía es promocionar ofertas de activos digitales al público, buscar la admisión y promover la venta de activos digitales en una plataforma de negociación o intercambio centralizada o descentralizada; así como participar en el desarrollo, gestión y emisión de productos financieros digitales, incluyendo, pero no limitado a tokens de seguridad y vehículos de propósito especial; entre otras actividades.

Actualmente, la Compañía se dedica a la estructuración y emisión de ofertas públicas de tokens, respaldadas por activos subyacentes del mundo real.

La Compañía es una entidad supervisada por la Comisión Nacional de Activos Digitales (CNAD), de acuerdo con las facultades conferidas por la Ley de Emisión de Activos Digitales (LEAD); producto de lo cual es la institución encargada de: Establecer y supervisar el cumplimiento de las regulaciones y normas aplicables a los activos digitales en la República de El Salvador; otorgar licencias y autorizaciones a empresas y plataformas relacionadas a activos digitales; proteger a los consumidores y usuarios de actividades fraudulentas y maliciosas en el ecosistema de activos digitales; fomentar la adopción de tecnologías y prácticas innovadoras en el sector de activos digitales; y colaborar con otros organismos reguladores nacionales e internacionales para mejorar el marco regulatorio.

La Compañía posee los siguientes registros y autorizaciones de la Comisión Nacional de Activos Digitales (CNAD) que se detallan a continuación:

- Proveedor de servicio de activos digitales: Registro PSAD-0034 de fecha 22 de octubre de 2024.
- Emisor de ofertas públicas de activos digitales: Registro EAD-0005 de fecha 7 de diciembre de 2024.
- Emisión pública de activo digital (USTBL): Registro AD-00004 de fecha 12 de septiembre de 2024.

La dirección de las oficinas administrativas de la Compañía es Av. Las Magnolias, 206. Edificio Insigne, nivel 11, oficina no. 1107, Colonia San Benito, San Salvador, El Salvador.

### 2. Información general, declaración de cumplimiento con NIIF y supuesto de negocio en marcha
Los estados financieros de la Compañía han sido preparados de conformidad con la Norma Internacional de Información Financiera para Pequeñas y Medianas Entidades (NIIF para las Pymes) emitida por el Consejo de Normas Internacionales de Contabilidad (IASB). Han sido preparados bajo el supuesto que la Compañía continuará como negocio en marcha.

### 3. Bases de preparación, presentación y unidad monetaria
#### a) Bases de preparación
Los estados financieros han sido preparados sobre la base del costo histórico. Por lo general, el costo histórico se basa en el valor razonable de la contraprestación otorgada a cambio de los activos.

#### b) Moneda funcional y transacciones en moneda extranjera
*Moneda funcional y moneda de presentación*

La Compañía prepara y presenta sus estados financieros en dólares, que es su moneda funcional. La moneda funcional es la moneda del entorno económico principal en el que opera una entidad, aquella que influye en los precios de los servicios que presta, entre otros factores. Los registros contables de la Compañía se mantienen en dólares de los Estados Unidos de América, moneda de curso legal en la República de El Salvador.

Desde el 1 de enero de 2001, está vigente la Ley de Integración Monetaria, la cual estableció lo siguiente: a) que el tipo de cambio entre el Colón y el dólar de los Estados Unidos de América es

fijo e inalterable, a razón de ¢8.75 por US$1.00; b) además, es desde entonces el dólar, la moneda funcional para las operaciones en El Salvador.

*Saldos y transacciones en moneda extranjera:*
Las transacciones en moneda extranjera son convertidas a la moneda funcional utilizando los tipos de cambio vigentes a la fecha de las transacciones o de valuación. Las ganancias o pérdidas por diferencial cambiario resultantes de la liquidación de transacciones denominadas en moneda extranjera y de la conversión a los tipos de cambio al cierre del período para los activos y pasivos monetarios denominados en moneda extranjera se reconocen en los resultados integrales del año.

## 4. Políticas contables significativas

Las principales políticas de contabilidad que se describen en esta nota han sido aplicadas consistentemente en todos los períodos contables presentados en los estados financieros adjuntos, al menos que se haya indicado de otra manera:

### a) Instrumentos financieros

Los activos y pasivos financieros corresponden a los saldos de efectivo en caja y bancos, cuentas por cobrar y proveedores. Estos activos y pasivos financieros se reconocen como tal en el momento de la negociación y su reconocimiento cesa en el momento en que se liquidan.

### b) Efectivo y equivalentes de efectivo

El efectivo está representado por el dinero en caja y bancos y las inversiones en depósitos a plazo con vencimientos inferiores a tres (3) meses. Para propósitos del estado de flujos de efectivo, es presentado por la Compañía neto de sobregiros bancarios, si los hubiese. Para efectos del estado de flujos de efectivo, la Compañía considera como equivalentes de efectivo todos los valores negociables altamente líquidos, adquiridos con plazos de vencimiento originales iguales o inferiores a tres meses.

### c) Cuentas por cobrar

Las cuentas por cobrar son activos financieros no derivados con pagos fijos o determinados que no son cotizados en un mercado activo y son reconocidos inicialmente al importe de los respectivos documentos o facturas. Después de su reconocimiento inicial, las cuentas por cobrar son registradas por la Compañía al costo amortizado utilizando el método de la tasa de interés efectiva menos una estimación para cuentas de cobro dudoso. Las ganancias o pérdidas se reconocen en resultados cuando las cuentas por cobrar son dadas de baja o por deterioro, así como a través del proceso de amortización.

La recuperación de estos activos financieros es analizada periódicamente y es registrada una estimación por deterioro para aquellas cuentas por cobrar calificadas como de cobro dudoso, con cargo a los resultados del período. Las cuentas declaradas incobrables son rebajadas de la estimación por deterioro.

### d) Propiedad, mobiliario y equipo

La propiedad, planta y equipo se contabiliza originalmente al costo de adquisición menos su depreciación y las pérdidas acumuladas por deterioro, si las hubiese. Estos costos incluyen el costo del reemplazo de componentes de la planta o del equipo cuando ese costo es incurrido, si reúne las condiciones para su reconocimiento.

Los desembolsos por reparación y mantenimiento que no reúnen las condiciones para su reconocimiento como activo y la depreciación, se reconocen como gastos en el año en que se incurren.

Un componente de propiedad, planta y equipo es dado de baja cuando es desapropiado o cuando la Compañía no espera beneficios económicos futuros de su uso. Cualquier pérdida o ganancia proveniente del retiro del activo, calculada como la diferencia entre su valor neto en libros y el producto de la venta, es reconocida en los resultados del año que se produce la transacción.

La depreciación se calcula bajo el método de línea recta con base en la vida útil estimada y los métodos de depreciación para cada tipo de activo son revisados anualmente por la Administración y son ajustados cuando resulte pertinente al final de cada año financiero.

Un detalle de las vidas útiles estimadas se presenta a continuación:

- Mobiliario y equipo de oficinas: 2 años.
- Equipo de cómputo: 2 años
- Vehículos: 4 años.

Si existe algún indicio de que se ha producido un cambio significativo en la tasa de depreciación, vida útil o valor residual de un activo, se revisa la depreciación de ese activo de forma prospectiva para reflejar las nuevas expectativas.

El importe en libros de un activo se reduce inmediatamente a su importe recuperable cuando su importe en libros del activo es mayor que su importe recuperable estimado.

### e) Criptomonedas y activos subyacentes

Ante la ausencia de tratamientos específicos para este tipo de activos, la Gerencia de la Compañía ha utilizado el juicio y los pronunciamientos actuales del IASB para desarrollar y aplicar la política contable a esto activos, asegurando que la información resultante es relevante y fiable.

Las disponibilidades de criptomonedas y activos subyacentes de ofertas públicas de activos son activos no monetarios identificables sin sustancia física, estos activos pueden comercializarse en un intercambio o en transacciones entre pares y, por lo tanto, la Compañía pueden esperar una entrada de beneficios económicos de estos. Estos activos han sido considerados activos intangibles de vida indeterminada y por lo tanto, son reconocidos a su valor razonable y no están sujetos a amortización.

Estos activos son medidos al costo en el reconocimiento inicial y subsecuentemente se miden al valor razonable menos las pérdidas por deterioro.

La NIC 38 requiere que un incremento en el valor razonable se reconozca en los otros resultados integrales y se acumule en el patrimonio. Sin embargo, un incremento en el valor razonable se reconocerá en resultados en la medida en que revierte una disminución en el valor razonable del mismo activo que previamente se reconoció en los resultados.

Una disminución en el valor razonable se reconoce en resultados. Sin embargo, la disminución debe reconocerse en otros resultados integrales hasta el monto de cualquier saldo acreedor en los otros resultados integrales del Patrimonio con respectivo a dicho activo.

Cuando se vende un activo intangible, la ganancia o pérdida por venta se determina como la diferencia entre el producto de la venta y el importe en libros del activo, y se reconoce en resultados dentro de otros ingresos o gastos.

Los activos intangibles con vida útil indefinida no se amortizan, sino que se someten anualmente a pruebas de deterioro, ya sea individualmente o a nivel de unidad generadora de efectivo. La evaluación de la vida útil indefinida se revisa anualmente para determinar si esta sigue siendo sostenible. De no ser así, el cambio de vida útil de indefinida a finita se realiza de forma prospectiva.

### f) Deterioro de activos no financieros

Los activos sujetos a depreciación o amortización se evalúan en cada fecha de presentación de estados financieros para determinar si existe algún indicio de que esos activos hayan sufrido una pérdida de valor.

Donde existen indicios de que el valor del activo puede haberse deteriorado, se estima y compara el importe recuperable de cualquier activo afectado con su valor en libros. Una pérdida por deterioro es reconocida cuando el importe en libros del activo excede a su importe recuperable. El importe recuperable es el mayor entre el valor razonable del activo menos los costos de venta y su valor en uso.

Si una pérdida por deterioro del valor se revierte posteriormente, el importe en libros del activo se incrementa hasta la estimación revisada de su valor recuperable, sin superar el importe que habría sido determinado si no se hubiera reconocido ninguna pérdida por deterioro de valor del activo en años anteriores.

Una reversión de una pérdida por deterioro de valor se reconoce inmediatamente en resultados.

### g) Cuentas por pagar comerciales

Las cuentas por pagar comerciales son obligaciones basadas en condiciones de crédito normales, no tienen intereses y se reconocen por su valor efectivo.

### h) Beneficios posteriores al empleo y beneficios a corto plazo

Planes de contribución definida

Los costos de pensiones corresponden a un plan de beneficios por retiro de contribución definida, mediante el cual, la compañía y los empleados efectúan aportes a un fondo de pensiones administrado por instituciones especializadas, autorizadas por el Gobierno de El Salvador, la cual es responsable conforme a la Ley del Sistema de Ahorro para Pensiones, del pago de las pensiones y otros beneficios a los afiliados a ese sistema.

Plan de beneficios definidos

De conformidad con la Ley Reguladora de la Prestación Económica por Renuncia Voluntaria se estableció un beneficio de carácter económico por retiro voluntario a favor de los empleados que renuncien y que hayan cumplido como mínimo dos años continuos de servicio. El beneficio consiste en el pago de una prestación económica equivalente a quince días de salario básico por cada año de servicio, la cual, no debe exceder a dos veces el salario mínimo diario legal vigente correspondiente al sector de la actividad económica del empleador.

El pasivo reconocido en el estado de situación financiera para dicho plan es el valor presente de la obligación de beneficios definidos (OBD) a la fecha de los estados financieros.

La Administración estima la OBD anualmente con base en un cálculo actuarial tomando en consideración las tasas de inflación, la tasa de crecimiento salarial y de mortalidad. Los factores de descuento se determinan cerca del cierre de cada año con referencia a los bonos emitidos por el gobierno de El Salvador que se denominan en la moneda en la cual se pagaran los beneficios y que tengan vencimientos aproximados a los plazos del pasivo de pensiones relacionado.

Los costos por servicios del pasivo por beneficios definidos se incluyen en el gasto por beneficios a empleados. Las contribuciones que son independientes del número de años de servicio se consideran como una reducción del costo de servicios. El gasto neto por intereses del pasivo por beneficios definidos se incluye como parte de los gastos financieros. Las ganancias o pérdidas que derivan de las remediciones del pasivo por beneficios definidos se incluyen en resultados del año.

Indemnizaciones y beneficios a empleados a corto plazo

Las compensaciones que van acumulándose a favor de los empleados de la Compañía, según el tiempo de servicio, de acuerdo con las disposiciones del Código del Trabajo vigente, pueden serles pagadas en caso de despido por causa no justificada. La política de la Compañía es considerar las erogaciones de esta naturaleza, como gastos de los ejercicios en que se conoce la obligación.

Los beneficios a empleados de corto plazo, incluyendo derechos de vacaciones, son pasivos circulantes incluidos en gastos acumulados y otras cuentas por pagar, medidos al monto sin descuento que la Compañía espera pagar como resultado del derecho no utilizado.

### i) Pasivos por ofertas públicas de activos digitales

Estos pasivos financieros se miden inicialmente a su valor razonable y, cuando aplica, se ajustan por los costos de transacción, a menos que la Compañía haya designado el pasivo financiero a valor razonable con cambios en resultados.

Posteriormente, los pasivos financieros se miden al costo amortizado utilizando el método de interés efectivo. Todos los cargos financieros se reconocen en los resultados y son incluidos dentro de los costos financieros.

### j) Impuesto sobre la renta

El gasto por impuesto sobre la renta representa la suma del impuesto corriente y del impuesto diferido. El impuesto sobre la renta corriente se determina con base al impuesto del 30% sobre la utilidad fiscal obtenida; cuando los ingresos gravados sean menores o iguales a $150,000, el impuesto será determinado a una tasa del 25%; más los impuestos sobre la renta definitivos sobre los importes de: dividendos a la tasa del 5% y ganancias de capital a la tasa del 10%.

El impuesto sobre la renta diferido se reconoce a partir de las diferencias entre los importes en libros de los activos y pasivos en los estados financieros y sus bases fiscales correspondientes. Los pasivos por impuestos diferidos se reconocen para las diferencias temporarias significativas que se espera incrementen la ganancia fiscal en el futuro. Los activos por impuesto sobre la renta diferido se reconocen para las diferencias temporarias significativas que se espera reduzcan la ganancia fiscal en el futuro, y cualquier pérdida o ganancia de capital no utilizadas. Los activos por impuesto sobre la renta diferido se miden al importe máximo que, sobre la base de la ganancia fiscal actual o estimada futura, es probable que se recuperen.

El importe neto en libros de los activos por impuesto sobre la renta diferido se revisa al cierre de cada período y se ajusta para reflejar la evaluación actual de las ganancias fiscales futuras. Cualquier ajuste se reconoce en los resultados del período.

El impuesto sobre la renta diferido se calcula según las tasas impositivas que se espera aplicar a los resultados fiscales de los períodos en los que se espera realizar el activo por impuesto sobre la renta diferido o cancelar el pasivo por impuesto sobre la renta diferido, sobre la base de las tasas impositivas vigentes o que su proceso de aprobación esté prácticamente terminado al final del año.

### k) Reconocimiento de ingresos

La Compañía mide sus ingresos provenientes de actividades ordinarias utilizando el valor razonable de la contrapartida, recibida o por recibir, derivada de los ingresos.

Prestación de servicios

Los ingresos por la prestación de servicios son reconocidos cuando el importe de los ingresos ordinarios pueda medirse con fiabilidad, es probable que la Compañía reciba los beneficios económicos derivados de la transacción, el grado de terminación del servicio prestado, en la fecha del estado de situación financiera, pueda ser medido con fiabilidad y que los costos ya incurridos, así como los que quedan por incurrir hasta completar la prestación del servicio, puedan ser medidos con fiabilidad. En el evento en que los ingresos por venta de servicios no puedan ser medidos en forma fiable, los ingresos son reconocidos como tales en la cuantía de los gastos reconocidos que sean considerados recuperables.

### l) Arrendamientos operativos

Calidad de arrendadora

Arrendamientos en los cuales la Compañía, en su calidad de arrendadora, retiene sustancialmente los riesgos y beneficios sobre la propiedad del activo, son considerados como arrendamientos operativos. Los ingresos provenientes de estos arrendamientos, de acuerdo con las tarifas establecidas en los contratos respectivos, son reconocidos como ingresos de forma lineal a lo largo del plazo de arrendamiento.

Calidad de arrendataria

Arrendamientos en los cuales la arrendadora retiene sustancialmente los riesgos y beneficios sobre la propiedad del activo, son considerados arrendamientos operativos. Los pagos sobre estos arrendamientos, de acuerdo con las tarifas establecidas en los contratos respectivos, son reconocidos como gastos de forma lineal a lo largo del plazo de arrendamiento.

### m) Arrendamientos financieros

La determinación de si un acuerdo es, o contiene, un arrendamiento se basa en el fondo económico del acuerdo. La Compañía evalúa si el cumplimiento del acuerdo depende del uso del activo específico y si el acuerdo implica un derecho de uso del activo.

Calidad de arrendataria

Los activos adquiridos a través de arrendamientos financieros, en los cuales se transfieren sustancialmente a la Compañía los riesgos y beneficios sobre la propiedad de los activos, son capitalizados a la fecha del arrendamiento por el valor razonable del bien arrendado o, si es menor, al valor presente de los pagos mínimos del arrendamiento, reconociendo simultáneamente el pasivo correspondiente. La cuota mensual de los contratos de arrendamiento está compuesta por cargos financieros y amortización de la deuda. Los cargos financieros son reconocidos directamente en los resultados del período. Los activos capitalizados se deprecian con base en la vida útil estimada del bien arrendado.

### n) juicio significativo de la Administración al aplicar políticas contables e incertidumbre en estimaciones

La administración considera que los supuestos hechos al preparar los estados financieros son correctos, y que estos, por lo tanto, presentan razonablemente la situación financiera y el rendimiento de la entidad de acuerdo con la NIIF para Pymes, en todos los aspectos importantes. Sin embargo, el hecho de aplicar supuestos y estimaciones implica que, si se eligen supuestos diferentes, los resultados informados también serán diferentes.

Las estimaciones y juicios que tienen un riesgo significativo de causar un ajuste material en los importes en libros de los activos dentro del ejercicio económico siguiente, se describen a continuación:

- Valor razonable de activos intangibles (Nota 4(e))
- Estimación de vidas útiles de propiedad, planta y equipo (Nota 4(d))

## 5. Efectivo y equivalentes de efectivo

Las partidas de efectivo que figuran en el estado de flujo de efectivo al 31 de diciembre, se detallan a continuación:

| | 31 dic 2024 | 31 dic 2023 |
|---|---|---|
| Caja | 1,329 | 2,100 |
| Bancos | 389,245 | - |
| **Total** | **390,574** | **2,100** |

El saldo en bancos está disponible a la vista y no existe restricción alguna que limite su uso. Los depósitos a la vista corriente no devengan intereses.

## 6. Saldos y transacciones entre partes relacionadas

Los saldos y transacciones con compañías relacionadas se detallan a continuación:

| | Relación | 31 dic 2024 |
|---|---|---|
| **Cuentas por cobrar** | | |
| Nexplace, S.A. de C.V. | Otras relacionadas | **71,070** |

### Términos y condiciones de las transacciones entre partes relacionadas

Los saldos pendientes al final del año no tienen garantías, y no devengan intereses, y serán cancelados en efectivo. Los plazos de las cuentas por cobrar y pagar se extienden por un período de hasta 60 días desde la fecha de las facturas o documentos, y no son sujetas a descuentos por pronto pago, y son recuperadas y pagadas en dólares de los Estados Unidos de América. Por los años terminados al 31 de diciembre de 2024 y 2023, la compañía no ha registrado pérdidas con relación a la recuperación de las cuentas por cobrar con partes relacionadas.

El detalle de las transacciones con las partes relacionadas al 31 de diciembre, fueron las siguientes:

| | | 31 dic 2024 |
|---|---|---|
| **Financiamiento otorgado** | | |
| Nexplace, S.A. de C.V. | Otras relacionadas | **71,070** |

## 7. Propiedad, planta y equipo

Al 31 de diciembre de 2024 y 2023, el movimiento de la propiedad, planta y equipo se presenta a continuación:

| | Mobiliario y equipo de oficina | Equipo de computo | Equipo de transporte | Totales |
|---|---|---|---|---|
| **Costo** | | | | |
| **Saldo al 31 diciembre 2023** | - | - | - | - |
| Adiciones | 4,068 | 22,958 | 29,355 | **56,381** |
| **Saldo al 31 diciembre 2024** | **4,068** | **22,958** | **29,355** | **56,381** |
| | | | | |
| **Depreciación acumulada** | | | | |
| **Saldo al 31 diciembre 2023** | - | - | - | - |
| Gasto por depreciación | (1,152) | (7,649) | (5,033) | **(13,834)** |
| **Saldo al 31 diciembre 2024** | **(1,152)** | **(7,649)** | **(5,033)** | **(13,834)** |
| | | | | |
| **Valor en libros 31 diciembre 2024** | **2,916** | **15,309** | **24,322** | **42,547** |

## 8. Disponibilidades en criptomonedas

Su saldo está integrado al 31 de diciembre es como sigue:

| | 31 dic 2024 |
|---|---|
| BTC | 419,730 |
| USDT | 110,935 |
| USTBL | 36,530 |
| USDC | 10,697 |
| USD | 8,114 |
| **Total** | **586,006** |

## 9. Activos subyacentes de ofertas públicas de activos digitales

El monto reconocido en este rubro corresponde a los activos o carteras de activos que respaldan el valor de un token digital, determinando su valor de mercado y rendimiento.

La Compañía ha emitido el activo digital USTBL (símbolo de cotización: $USTBL), registrado y aprobado por la Comisión Nacional de Activos Digitales al número AD-00004. Los activos subyacentes son ETF de Bonos del Tesoro de los Estados Unidos de América (Código ISIN IE00BGSF1X88), y las características principales de estos activos subyacentes son:

| | Descripción |
|---|---|
| ISIN | IE00BGSF1X88 |
| Nombre | iShares $ Treasury Bond 0-1yr UCITS |
| Tipo de activos | Exchange Traded Fund (ETF) |
| Currency | USD |
| Asset Manager | BlackRock Asset Management Ireland Limited. |
| Activos subyacentes: | Bonos del gobierno de los EE. UU. con un vencimiento restante de al menos un mes y menos de un año, y un monto mínimo pendiente de $300 millones en la fecha de reequilibrio del índice. Estos bonos ofrecen una tasa de interés fija. |
| Vencimiento | El Fondo no tiene un plazo fijo de existencia ni periodo de vencimiento, pero en ciertas circunstancias, como se describe en el prospecto del Fondo, el Fondo puede ser terminado unilateralmente tras notificación por escrito a los tenedores de unidades, sujeto al cumplimiento del prospecto del Fondo y la regulación aplicable. |
| Disponibilidad | El activo subyacente está listado en las siguientes bolsas de valores:<br>• London Stock Exchange (USD)<br>• SIX Swiss Exchange (in USD)<br>• Bolsa Mexicana De Valores<br>• Santiago Stock Exchange,<br>• Bolsa de Valores de Colombia. |

Su saldo está integrado al 31 de diciembre de 2024 como sigue:

| Cálculo AuM y NAV | Nominal | Precio USD | Importe en USD |
|---|---|---|---|
| Acciones ETF | 261,760 | 113.9400 | 29,824,934 |
| USD | 260,204 | 1.0000 | 260,204 |
| USDT | 94,378 | 1.0010 | 94,472 |
| **Total AuM** | | | **30,179,610** |
| Honorarios acumulados | | | (3,245) |
| **Total NAV** | | | **30,176,365** |

## 10. Proveedores

El saldo de proveedores al 31 de diciembre se presenta a continuación:

| | 31 dic 2024 |
|---|---|
| Proveedores del exterior | 25,000 |
| Otros documentos por pagar | 175 |
| **Total** | **25,175** |

## 11. Pasivos por ofertas públicas de activos digitales

La integración de los pasivos por ofertas públicas de activos digitales vigentes de la Compañía se detalla a continuación:

| | Autorización | 31 dic 2024 |
|---|---|---|
| **Oferta pública de activo digital** | | |
| USTBL (símbolo de cotización: $USTBL) | AD-00004 | 30,176,365 |

### Características de la oferta pública de activo digital

La Compañía ha emitido el activo digital USTBL (símbolo de cotización: $USTBL), registrado y aprobado por la Comisión Nacional de Activos Digitales (CNAD) al número AD-00004.

USTBL proporciona exposición a bonos del gobierno a corto plazo denominados en dólares estadounidenses emitidos por el Tesoro de los EE. UU., con vencimientos residuales entre cero y un año, a través del ETF iShares $ Treasury Bond 0-1yr UCITS, un ETF cotizado públicamente con el código ISIN IE00BGSF1X88. A la fecha de emisión del Documento de Información Relevante (RID) exigido por la CNAD para aprobar la emisión, el rendimiento a vencimiento del ETF era del 5.02% anual con un vencimiento residual promedio de las posiciones abiertas de 0.34 años.

La colocación en el mercado primario de USTBL fue ejecutada por Bitfinex Securities El Salvador S.A. de C.V. (Registro No. PSAD-0001), que también proporcionó soporte para el mercado secundario. Los límites de la emisión de USTBL están establecidos en un mínimo de $30 millones y un máximo de $200 millones de Dólares de los Estados Unidos de América. Cuando se alcance el monto máximo, la Compañía evaluará la oportunidad de aumentar el límite superior de la emisión en cumplimiento con el marco legal y regulatorio de la República El Salvador. La oferta de USTBL es flexible, permitiendo aumentos o disminuciones en respuesta a la demanda del mercado, dentro de los límites definidos en este Documento de Información Relevante (RID).

Las características principales de la emisión son las siguientes:

| | Descripción |
|---|---|
| Tipo de oferta pública de activo digital | Oferta pública de derechos económicos |
| Ticker del Token | USTBL |
| Activos Subyacentes | ETF de Bonos del Tesoro de EE. UU. (código ISIN IE00BGSF1X88) |
| Unidad del xToken | Cada token representa una participación proporcional de los Activos Bajo Gestión, que consiste principalmente en los activos subyacentes menos los costos operativos. |
| Moneda de Comercio | Dólares estadounidenses, BTC y USD stablecoins disponibles en la plataforma del PSAD. |
| Derechos del propietario del token | Los titulares del token USTBL tienen derecho contractual a una participación proporcional del valor de rescate de los activos subyacentes mantenidos en las cuentas segregadas del emisor USTBL. |

| | |
|---|---|
| Monto total inicial de la emisión | Mínimo: USD 30,000,000<br>Máximo: USD 200;000;000 |
| Número de Tokens a emitir en el momento de la emisión | Mínimo: 30,000,000 y Máximo: 200,000,000 |
| Precio de emisión del token | Durante el período de suscripción inicial, el token USTBL se suscribió a USD 1. Después de este período, el precio de compra del token se ajusta a su valor neto actual de los activos, que varía según el desempeño de los activos subyacentes.<br><br>Precio de suscripción inicial: USD 1<br>Precio de ventana(s) de suscripción adicional: PUSTBL -1 más un margen para considerar la diferencia en tiempo entre la subscripción y el cálculo de la NAV.<br><br>Precio de suscripción dinámica: Valor de Mercado |
| Período de suscripción | Inició a de: 19 de noviembre de 2024 y duró diez días.<br><br>Ventana de Suscripción Adicional: Las fechas de inicio y terminación estarán definidas por la Compañía en cada ventana y comunicadas con anticipación, respectivamente en la plataforma del PSAD y el sitio web del emisor.<br><br>Suscripción Dinámica: la suscripción permanecerá abierta después del mercado secundario, a través del libro de órdenes de participantes autorizados. La lista de PSAD que ofrecen la oportunidad de suscripción dinámica se encuentra en los sitios web de la emisión y del emisor. |
| Redención | Los tokens son redimibles:<br>• Cuando los activos subyacentes dejen de estar disponibles.<br>• Redención dinámica: a través del libro de órdenes de participantes autorizados.<br>• Adicionalmente, el emisor y/o el PSAD pueden gestionar la redención de tokens a través de un procedimiento definido, cada uno con sus propios términos y condiciones.<br>• La redención será permitida 3 meses luego de la terminación del periodo inicial de suscripción.<br><br>Los procedimientos de redención se implementan para asegurar la liquidez y proporcionar una estrategia de salida clara para los inversores. |
| Vencimiento de los Tokens | Este token está vinculado al desempeño del ETF subyacente y opera como un instrumento de capital variable, lo que significa que no tiene una fecha de vencimiento o terminación fija. Los inversores pueden negociar libremente el token en el mercado abierto a precios influenciados por el valor neto de los activos del ETF subyacente. Mientras el ETF subyacente permanezca disponible, el token persistirá, permitiendo una negociación continua y flexibilidad de inversión según las condiciones del mercado. |
| Ledger descentralizad o y contratos inteligentes o equivalentes utilizados | Liquid Network, capa 2 de Bitcoin (exclusivamente)<br><br>El Liquid Network aprovecha de los "covenants", una forma de contratos inteligentes, para automatizar y enforzar reglas directamente en la blockchain. |
| Activos digitales con los que se Puede Intercambiar | BTC, USD stablecoins y cualquier Activo Digital disponible en el Proveedor de Servicios de Activos Digitales. |
| Proveedores de servicios de activos digitales | Bitfinex Securities El Salvador S.A. de C.V. |
| Certificador de activos digitales | TR Capital S.A. de C.V. |
| Leyes Aplicables | Republica de El Salvador |

El movimiento del periodo de los tokens en circulación es el siguiente:

| Saldos de tokens USTBL | Activos en circulación | Inventario de tokens |
|---|---|---|
| **Saldos de apertura** | - | 200,000,000 |
| Aumento de capital | 30,068,369 | (30,068,369) |
| Suscripciones | 25,751 | (25,751) |
| Redenciones | - | - |
| Otros | - | - |
| **Movimientos totales** | **30,094,120** | **(30,094,120)** |
| **Saldos finales** | **30,094,120** | **169,905,880** |

## 12. Patrimonio

### Capital social:

Al 31 de diciembre de 2024 el capital social asciende a $1,525,100 ($25,000 en 2023) está compuesto por las acciones comunes y nominativas siguientes: 25,000 acciones de valor nominal de $1.00 y 10,715 acciones de valor nominal de $140.00. El capital social mínimo asciende a $25,000.

La Junta General Extraordinaria de Accionistas celebrada con fecha 5 de enero de 2024, acordó el aumento del capital variable por un monto de $1,500,100 mediante el aporte en efectivo y mediante la emisión de 10,715 acciones comunes y nominativas de un valor nominal de $140.00.

### Reserva legal:

De acuerdo con el Código de Comercio de El Salvador, la reserva legal se establece a través de asignaciones anuales del 7% de las utilidades de cada año, hasta que se presente como límite la quinta parte del Capital Social. Si por cualquier motivo la reserva legal es disminuida, deberá ser restaurada en la misma forma.

De conformidad con la Ley del Impuesto sobre la Renta, cuando la reserva legal se disminuya por cualquier circunstancia, tales como capitalización, aplicación a pérdidas de ejercicios anteriores o distribución, constituirá renta gravada para la sociedad por la cuantía que fue deducida para efectos del impuesto sobre la renta en ejercicios impositivos anteriores al de su disminución, liquidándose separadamente de las rentas ordinarias, a la tasa del 30%. Para tales efectos, la Compañía llevará un registro de la constitución de reserva legal y de la cuantía deducida para la determinación de la renta neta o imponible en cada ejercicio o período de imposición.

### Utilidades retenidas:

De conformidad con el Decreto Legislativo No. 957 vigente a partir del 1 de enero de 2012, los sujetos pasivos que paguen acrediten utilidades o compensen pérdidas provenientes de 2011 en adelante a sus accionistas, estarán obligados a retener un 5% de tales sumas. Dicha retención constituirá pago definitivo a cargo del sujeto al que se le realizó la retención, sea este domiciliado o no, de igual forma, por las disminuciones de capital o patrimonio deberá retenerse el mismo porcentaje sobre las sumas pagadas o acreditadas en la parte que corresponda a capitalizaciones o reinversiones de utilidades.

## 13. Gastos de administración

Los gastos de administración correspondiente a los años que terminaron el 31 de diciembre se resumen a continuación:

| | 31 dic 2024 | 31 dic 2023 |
|---|---|---|
| Honorarios profesionales | 386,991 | 4,204 |
| Gastos de personal | 119,882 | - |
| Matricula, licencia y permisos | 83,203 | - |
| Arrendamientos | 65,746 | - |
| Viáticos y gasto de viaje | 44,933 | 13,397 |
| Publicidad | 33,500 | - |
| Gastos de representación | 18,012 | - |
| Otros Gastos | 16,645 | 154 |
| Depreciación | 13,834 | - |
| Mobiliario y equipo pequeño | 13,641 | - |

| | | |
|---|---|---|
| Mantenimiento | 12,819 | - |
| Servicios de seguridad | 7,214 | - |
| Reclutamiento y selección de personal | 3,215 | 5,085 |
| Energía eléctrica y agua | 3,058 | - |
| **Total** | **822,693** | **22,840** |

## 14. Instrumentos financieros

La Compañía maneja su estructura de capital para asegurar su continuidad como empresa en marcha, mientras se maximiza el retorno a sus accionistas a través de la optimización de los saldos de endeudamiento y patrimonio. La estrategia general de la Compañía se ha mantenido constante con respecto al año anterior.

La estructura de capital de trabajo de la Compañía está constituida por cuentas por cobrar y pagar, efectivo y el patrimonio atribuido a los accionistas.

### Categorías de activos y pasivos financieros

Los importes en libros de los activos y pasivos financieros son los siguientes:

| | 31 dic 2024 | 31 dic 2023 |
|---|---|---|
| **Activos financieros** | | |
| **Medidos a costo amortizado** | | |
| Efectivo y equivalentes de efectivo (Nota 5) | 390,574 | 2,100 |
| Cuentas por cobrar a relacionadas (Nota 6) | 71,070 | - |
| **Total activos** | **461,644** | **2,100** |
| | | |
| **Pasivos financieros** | | |
| **Medidos a costo amortizado** | | |
| Cuentas por pagar comerciales (Nota 10) | 25,175 | - |
| Pasivos por ofertas públicas de activos digitales (Nota 11) | 30,176,365 | - |
| **Total pasivos** | **30,201,540** | - |

## 15. Eventos subsecuentes

La Compañía ha evaluado los eventos subsecuentes a partir del 31 de diciembre de 2024, para evaluar la necesidad de registros o revelaciones potenciales en los estados financieros. Tales eventos fueron evaluados hasta el 31 de julio de 2025, fecha en la cual los estados financieros se consideran disponibles para ser emitidos.

La Junta General Ordinaria de Accionistas celebrada con fecha 23 de mayo de 2025, acordó el aumento del capital variable por un monto de $2,000,880 mediante el aporte en efectivo o equivalentes y mediante la emisión de 3,970 acciones comunes y nominativas de un valor nominal de $504.00.

## 16. Aprobación de estados financieros

Con fecha 31 de julio de 2025, la administración de La Compañía autorizó la emisión de los estados financieros del período que terminó el 31 de diciembre de 2024, para ser entregados a la Junta Directiva, los cuales estarán disponibles para los accionistas. De conformidad al Código de Comercio de El Salvador, la Junta General de Accionistas, tiene la facultad para solicitar modificaciones en los estados financieros.

## Appendix III – Certified opening balances



NEXBRIDGE DIGITAL FINANCIAL SOLUTIONS, SOCIEDAD ANONIMA DE CAPITAL VARIABLE
(Compañía Salvadoreña)
BALANCE INICIAL AL 25 DE AGOSTO DE 2023
(Expresado en Dolares de los Estados Unidos de América)

| ACTIVO | | | PASIVO | | |
|---|---|---|---|---|---|
| ACTIVO CORRIENTE | | | PATRIMONIO | | |
| EFECTIVO Y EQUIVALENTES | $ 1,250.00 | | CAPITAL SOCIAL | | $ 25,000.00 |
| ACCIONISTAS | 23,750.00 | | CAPITAL SOCIAL MINIMO PAGADO | $ 1,250.00 | |
| | | | CAPITAL SOCIAL MINIMO NO PAGADO | 23,750.00 | |
| TOTAL ACTIVO | $ 25,000.00 | | TOTAL PASIVO Y PATRIMONIO | | $ 25,000.00 |

JACQUES MICHAEL COUWELS AGUILAR
REPRESENTANTE LEGAL

JERSON ALFREDO LOPEZ JUAREZ
CONTADOR

AUDITORIA, FINANZAS E IMPUESTOS, S.A. DE C.V.
AUDITORES EXTERNOS, INSCRIPCION No. 5247
LIC. HUGO ELISEO GARCIA MORAN
SOCIO DIRECTOR, INSCRIPCION No. 5059

CENTRO NACIONAL DE REGISTROS

G No. 36872

REGISTRO DE COMERCIO: DEPARTAMENTO DE BALANCES: SAN SALVADOR, a las diez horas y cincuenta y un minutos del día treinta y uno de agosto de dos mil veintitrés.

Admítase en calidad de DEPOSITO el Balance Inicial, practicado al veinticinco de agosto de dos mil veintitrés, del comerciante: NEXBRIDGE DIGITAL FINANCIAL SOLUTIONS, SOCIEDAD ANONIMA DE CAPITAL VARIABLE, que se puede abreviar: NEXBRIDGE DIGITAL FINANCIAL SOLUTIONS, S.A. DE C.V., presentado al número: 0202368481, a las catorce horas y veinticinco minutos del día veinticinco de agosto de dos mil veintitrés.

DERECHOS: $17.14, según comprobante de pago número 145482170, del día veintitres de agosto de dos mil veintitrés.

DEPOSITADO EN EL REGISTRO DE COMERCIO BAJO EL NUMERO 225983, SAN SALVADOR, treinta y uno de agosto de dos mil veintitrés.

Se hace constar que la información presentada en los Estados Financieros depositados es de exclusiva responsabilidad del comerciante que los deposita.

LIC. LISSETTE ESMERALDA MENJIVAR DE PEREZ
Contador Público
LM3736

REGISTRO DE COMERCIO BALANCES EL SALVADOR, C.A.

# NEXBRIDGE DIGITAL FINANCIAL SOLUTIONS, S.A. de C.V.

## Estado de Situación Financiera al 31 de enero de 2024

### Cifras en Dólares de los Estados Unidos de América (USD)

| ACTIVO | | | PASIVO Y PATRIMONIO | | |
|---|---|---|---|---|---|
| ACTIVO | | 1,476,922.58 | PASIVO | | 24,943.45 |
| ACTIVO CORRIENTE | | 1,470,197.58 | PASIVO CORRIENTE | 24,943.45 | |
| EFECTIVO Y EQUIVALENTES | 1,466,994.90 | | CUENTAS POR PAGAR COMERCIALES | 22,726.21 | |
| CAJA GENERAL | 1,250.01 | | DOCUMENTOS POR PAGAR | 22,726.21 | |
| BANCOS Y FINANCIERAS | 1,465,744.89 | | OTRAS CUENTAS POR PAGAR | 724.36 | |
| OTRAS CUENTAS POR COBRAR | 3,137.33 | | RETENCIONES LEGALES | 724.36 | |
| IMPUESOS POR RECUPERAR | 234.63 | | IMPUESTOS POR PAGAR | 1,492.86 | |
| ANTICIPOS A PROVEEDORES | 2,902.70 | | DIRECCION GENERAL DE TESORERIA | 1,492.86 | |
| IVA CREDITO FISCAL | 65.35 | | PATRIMONIO DE LOS ACCIONISTAS | | 1,500,513.75 |
| IVA CREDITO FISCAL COMPRAS LOCALES | 65.35 | | CAPITAL, UTILIDADES Y PERDIDAS ACUMULADAS | 1,502,259.51 | |
| ACTIVO NO CORRIENTE | | 6,725.00 | CAPITAL SOCIAL | 1,525,100.00 | |
| PROPIEDAD PLANTA Y EQUIPO | 6,725.00 | | CAPITAL SOCIAL SUSCRITO PAGADO | 1,525,100.00 | |
| BIENES MUEBLES | 6,725.00 | | R-PERDIDAS ACUMULADAS | (22,840.49) | |
| | | | R-PERDIDA DEL EJERCICIO | (22,840.49) | |
| | | | OTRO RESULTADO INTEGRAL CAMBIOS EN EL VALOR RAZONABLE | (1,745.76) | |
| | | | BTC | (875.17) | |
| | | | USDC | (9.99) | |
| | | | USDT | (860.60) | |
| | | | PERDIDA DEL EJERCICIO | | (48,534.62) |
| **Total de Activo** | | **1,476,922.58** | **Total de Pasivo y Patrimonio** | | **1,476,922.58** |

Jacques Michael Couwels Aguilar
Representante Legal

Jerson Alfredo López Juárez
Contador

CONTADOR
JERSON ALFREDO LOPEZ JUAREZ
INSCRIPCIÓN No. 7657
CVPCPA
REPÚBLICA DE EL SALVADOR

Auditoria, Finanzas e Impuestos, S.A. de C.V.
Auditores Externos Inscripcion No. 5247
Lic. Hugo Eliseo García Morán
Socio Director, Inscripcion No. 5059

AUDITOR-HUGO ELISEO GARCIA MORAN
INSCRIPCIÓN No. 5059
CVPCPA
REPÚBLICA DE EL SALVADOR

## Appendix V - Smart Contract Audit Report

NEXBRIDGE
BRIDGING FINANCIAL EVOLUTION

# OP_CHECKMULTISIG

# INDEPENDENT AUDIT REPORT

*TECHNICAL SECURITY CERTIFICATION OF LIQUID IMPLEMENTATION OF OP_CHECKMULTISIG*

*Date: 03/31/2025*

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## Contents

# Executive Summary

BACKGROUND:

Operation codes are the basic building blocks in Bitcoin Script that define and enable various operations on the network. The operation code being reviewed by this audit is OP_CHECKMULTISIG which requires a transaction to be signed by multiple private keys.

**OP_CHECKMULTISIG**: employed to check multiple signatures against multiple public keys, allowing for n-of-m multisignature (multisig) operations where a specified number (n) of signatures out of a possible set (m) are required to validate the transaction.

Liquid Network is a federated sidechain of Bitcoin that uses Elements Core, an extended implementation of Bitcoin that supports the issuance of digital assets and confidential transactions. OP_CHECKMULTISIG is the fundamental validation mechanism within this architecture.

This report focuses on the technical audit of the OP_CHECKMULTISIG operation in the Liquid Network. The analysis is strictly limited to technical aspects, evaluating the security of this cryptographic primitive.

OBJECTIVE:

The objective of the audit is to evaluate the security and functionality of the OP_CHECKMULTISIG multi-signature system used in the issuances of NexBridge on Liquid Network.

Show that this tech has been tried and true for many years

KEY FINDINGS:

1. Successful validation of OP_CHECKMULTISIG as a secure transaction execution mechanism.
2. Integrity and resilience tested in the Liquid Network infrastructure.
3. No critical vulnerabilities were identified in the current implementation.

RECOMMENDATIONS:

1. Continue with periodic monitoring and annual stress testing of the underlying technology.
2. Reevaluate the implementation when the base code is updated.

# AUDITING SCOPE AND METHODOLOGY

## Auditing Scope and Methodology

### AS PART OF THE AUDIT, UILA SV PROVIDES VALDIATION OF LIQUID NETWORK + OP_CHECKMULTISIG IMPLEMENTATION FOR MULTISIGNATURE TRANSACTIONS.

- Security testing for multisignature transactions on Liquid.
- Functional validation in controlled environment.
- Token or digital asset is being created on a viable blockchain (Bitcoin) and layer (Liquid)
- The smart contract will be developed exclusively on the Liquid blockchain utilizing Blockstream AMP code and covenants. This platform provides governance along with decentralized and federated infrastructure.
- Smart contract issuance and governance via Liquid ensures methods are safe from reentrance attacks and not affected via current vulnerabilities.

### THIS SECTION DESCRIBES THE TECHNICAL APPROACH USED TO ANALYZE THE OP_CHECKMULTISIG OPERATION.

- Code Analysis: Review of the interpreter.cpp file to identify the structure and logic of the OP_CHECKMULTISIG operation in both repositories.
- Comparison Between Implementations: Evaluation of similarities and differences in the implementation of OP_CHECKMULTISIG between Bitcoin and ElementsProject, identifying potential optimizations or technical deviations.
- Security Testing and Technical Validation: Use of static analysis tools and unit tests to verify the robustness and correct operation of the function in controlled scenarios.

### CODE ANALYSIS AND COMPARISON BETWEEN IMPLEMENTATIONS

- Technical References
- **OP_CHECKMULTISIG source code in Liquid:**
  - https://github.com/ElementsProject/elements/blob/master/src/script/interpreter.cpp#L1546
- **OP_CHECKMULTISIG source code in Bitcoin:**
  - https://github.com/bitcoin/bitcoin/blob/master/src/script/interpreter.cpp#L1104
- **Official Liquid Network documentation:**
  - https://help.blockstream.com/hc/en-us/articles/900001408623-How-does-Liquid-Bitcoin-L-BTC-work

# AUDITING SCOPE AND METHODOLOGY

## RESULTS

- Verified that OP_CHECKMULTISIG source code matches as implemented within Liquid Network.
- Confirmation that both implementations (Bitcoin & Liquid) are identical.
- This operation code OP_CHECKMULTISIG allows multisignature functionality without arbitrary contract execution.
- No external dependencies were identified that would compromise the security of OP_CHECKMULTISIG.

## SECURITY TESTING AND TECHNICAL VALIDATION

- Executed Tests:
  - **Signature Collision Attack Simulation:** Attempt to reuse previous signatures in unauthorized transactions.
  - **Reentrancy Attack Test:** Evaluation of repeated execution attempts of the same transaction.
  - **Arbitrary Execution Test:** Attempt to modify the validation structure to inject unverified transactions.

## RESULTS

- Tests were conducted on **reentrancy, malicious signature attacks, and key substitution** in **OP_CHECKMULTISIG**. In all cases, the transaction was automatically rejected due to the script's strict validation.
- OP_CHECKMULTISIG blocked all transaction manipulation attempts.
- No exploitable vulnerabilities were detected within the Liquid Network environment.
- The system always required the validation of (*m* of *n*) keys to complete a transaction.

## SIMULATION TRANSACTIONS WITH INVALID KEYS

- **Scenario 1:** Transaction with valid signatures and correct sequence.
- **Scenario 2:** Attempt to sign with an invalid key.
- **Scenario 3:** Attempt to replace a signature with a previously used one.
- **Scenario 4:** Execution of simultaneous transactions in a high-load environment.

## RESULTS

- In all cases, only transactions with valid signatures were confirmed.
- Invalid transactions were automatically rejected.
- The system maintained its performance under the load of multiple simultaneous transactions.

# AUDITING SCOPE AND METHODOLOGY

## CRYPTOGRAPHIC SIGNATURE VALIDATION IN OP_CHECKMULTISIG

- This evaluation confirms that OP_CHECKMULTISIG in Liquid Network performs signature validation securely and deterministically, preventing arbitrary execution and ensuring that each transaction is signed by the required keys before being processed on the blockchain.
    - OP_CHECKMULTISIG receives signatures and public keys and checks if they comply with the script rules (e.g., 2 out of 2 signatures required).
    - Cryptographic validation is executed using ECDSA/Schnorr according to the implementation in Elements Core.
    - If the signatures are correct, the transaction is confirmed on the network.
    - OP_CHECKMULTISIG source code in Liquid:
        - https://github.com/ElementsProject/elements/blob/master/src/script/interpreter.cpp#L1546
    - Example of a multisig transaction in Liquid:
        - https://github.com/ElementsProject/elements/blob/master/doc/multisig-tutorial.md
    - Manual test: elements-cli validateaddress "multisig_address"

## RESULTS

- Security validated in Bitcoin and Liquid.
- Regulators can verify using the provided links and test cases.
- Changes in Elements Core would require a new audit.

# Discovery, Q&A, Recommendations

**Technology used:**

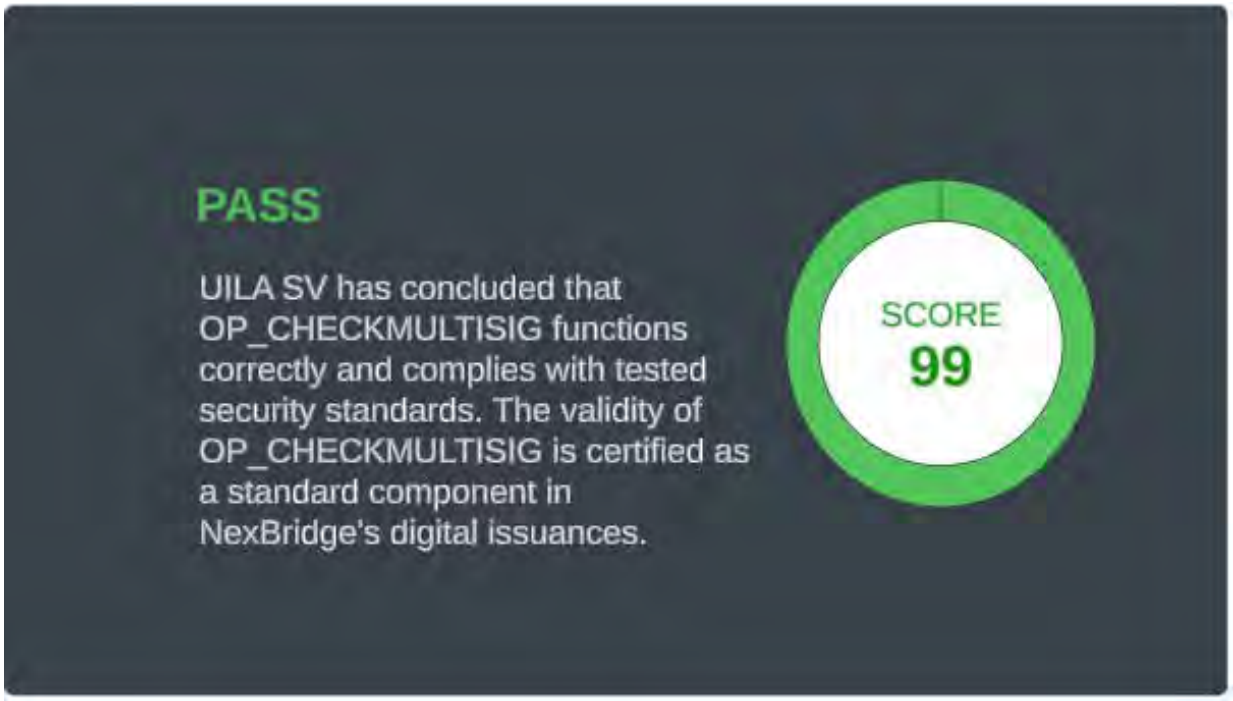
Blockstream's Liquid technology enables the issuance of custom tokens on its Bitcoin layer two sidechain, offering users and organizations a robust and secure platform for creating digital assets. When a token is issued on the Liquid blockchain, it benefits from several advanced features that this network provides. One of the most notable is the ability to make confidential transactions. This means that although transactions are verifiable and secure, specific details such as the amounts and types of assets transferred can be kept private.

Additionally, the Liquid network offers fast transaction settlement, which is crucial for applications that require a high frequency of transactions or for situations where speed of settlement is a priority. Tokens issued on Liquid can also take advantage of the network's consortium mechanism, where a select group of trustworthy entities are responsible for validating and confirming transactions, providing a balance between efficiency and decentralization. This approach is particularly attractive to financial institutions and businesses looking for a blockchain solution that offers both security and operational efficiency. Tight integration with Bitcoin through cross-chain exchange capability also expands the usability of these tokens, allowing for greater flexibility and accessibility to a broader financial ecosystem.

## TAKEAWAYS & RECOMMENDATIONS

1. Certification of OP_CHECKMULTISIG on Liquid is approved.
2. Since OP_CHECKMULTISIG is a fundamental primitive of the Bitcoin and Liquid protocol, its validity is indefinite unless there are changes in Elements Core. Future audits will only need to verify compatibility with possible protocol updates.
3. This audit certifies that all digital issuances based on this underlying infrastructure meet the necessary security requirements to be listed as digital assets. Individual audits for each issuance are not required, as long as the underlying structure remains unchanged.
4. The assigned score reflects that the certification is valid under the current conditions of Elements Core and OP_CHECKMULTISIG. A change in the underlying technological infrastructure, such as significant updates to Elements Core, may require a new audit to assess possible impacts on system security. However, in its current state, no risks compromising the integrity of the issuances have been identified.
5. Next audit recommended after major releases of Elements Core, changes in the implementation of OP_CHECKMULTISIG, or the discovery of new vulnerabilities in Bitcoin Script, Liquid, or Elements Core.

# Independent Auditor's Report




| Evaluated Criteria | Result |
|---|---|
| Cryptographic Security | ✅ Approved |
| Transaction Integrity | ✅ Approved |
| System Resilience | ✅ Approved |
| Attack and Simulation Tests | ✅ Approved |

# CONTACT INFORMATION

## Contact Information

Matthew McPherson – Principal
UILA SV
F5 Calle Canada Nte., Condominio San Blas, La Libertad, SV
**Tel** 808.352.0518
https://uila.io

We are grateful for the opportunity to work with the Nexbridge Digital Asset team.

**The statements contained in this document should not be misconstrued as investment or legal advice and the authors of this document shall not be held accountable for any investment or legal decisions made based on them.**

## Appendix VI – USTBL performance

| Assets | 27/11/2024 | 30/11/2024 | 15/12/2024 | 31/12/2024 | 15/01/2025 | 31/01/2025 | 15/02/2025 | 28/02/2025 |
|---|---|---|---|---|---|---|---|---|
| Underlying asset | 10 004,41 | 10 004,41 | 10 024,69 | 10 045,86 | 10 061,73 | 10 082,89 | 10 098,77 | 10 116,40 |
| | n.a. | 0,00% | 0,20% | 0,21% | 0,16% | 0,21% | 0,16% | 0,17% |
| USTBL | 9 990,00 | 9 990,00 | 10 009,00 | 10 029,00 | 10 043,00 | 10 065,00 | 10 078,00 | 10 096,00 |
| | n.a. | 0,00% | 0,19% | 0,20% | 0,14% | 0,22% | 0,13% | 0,18% |

| Assets | 15/03/2025 | 31/03/2025 | 15/04/2025 | 30/04/2025 | 15/05/2025 | 31/05/2025 | 15/06/2025 | 30/06/2025 |
|---|---|---|---|---|---|---|---|---|
| Underlying asset | 10 133,16 | 10 151,68 | 10 169,31 | 10 188,71 | 10 201,94 | 10 220,46 | 10 237,21 | 10 256,61 |
| | 0,17% | 0,18% | 0,17% | 0,19% | 0,13% | 0,18% | 0,16% | 0,19% |
| USTBL | 10 107,00 | 10 122,00 | 10 141,00 | 10 159,00 | 10 174,00 | 10 188,00 | 10 212,00 | 10 216,00 |
| | n.a. | 0,15% | 0,19% | 0,18% | 0,15% | 0,14% | 0,24% | 0,04% |