


Masiv Chile SPA  
Balance sheet as at 31 March 24

	Note	CLP		COP	
		As at 31 March 24	As at 31 March 23	As at 31 March 24	As at 31 March 23
<b>Assets</b>					
<b>Non current assets</b>					
Property, Plant and Equipment	1	0	0	0	0
Other non-financial non-current assets	2	0	0	0	0
Other non-current financial assets	3	31.095.300	0	121.828.587	0
		<b>31.095.300</b>	<b>0</b>	<b>121.828.587</b>	<b>0</b>
<b>Current assets</b>					
Cash and cash equivalents	4	56.562.183	30.592.175	221.605.542	179.049.270
Other financial assets	5	0	0	0	0
Trade Accounts Receivable and Other Accounts Receivable	6	10.043.753	3.329.576	39.350.520	19.487.276
Current Tax Assets	7	1.865.769	298.563	7.309.915	1.747.424
		<b>68.471.705</b>	<b>34.220.314</b>	<b>268.265.978</b>	<b>200.283.969</b>
<b>Total Assets</b>		<b>99.567.005</b>	<b>34.220.314</b>	<b>390.094.565</b>	<b>200.283.969</b>
<b>Equity and liabilities</b>					
Equity share capital	8	1.000.000	1.000.000	3.917.910	5.852.780
Other equity	9	14.542.891	-25.358.198	56.977.738	-148.197.317
		<b>15.542.891</b>	<b>-24.358.198</b>	<b>60.895.648</b>	<b>-142.344.537</b>
<b>Non current liabilities</b>					
Other non-current non-financial liabilities	10	80.145.200	47.719.600	314.001.681	279.292.320
		<b>80.145.200</b>	<b>47.719.600</b>	<b>314.001.681</b>	<b>279.292.320</b>
<b>Current liabilities</b>					
Commercial Accounts Payable and Other Accounts Payable	11	3.830.502	10.821.556	15.007.562	63.117.550
Employee Benefits	12	0	0	0	0
Current Tax Liabilities	13	48.412	37.356	189.674	218.636
Deferred tax liability	14	0	0	0	0
Other current financial liabilities	15	0	0	0	0
		<b>3.878.914</b>	<b>10.858.912</b>	<b>15.197.236</b>	<b>63.336.186</b>
<b>Total equity and liabilities</b>		<b>99.567.005</b>	<b>34.220.314</b>	<b>390.094.565</b>	<b>200.283.969</b>

  
Rainer Viertel Arango  
CEO

  
Diego Mauricio Gómez Guerra  
CAO

  
Nubia Arley Jimenez Draz  
External Auditor

These figures were taken from  
accounting records. See the related  
Audit Repor.


Date: April 23th, 2024

Masiv Chile SPA  
Statement of Profit and Loss for the year ended 31 March 24

	Note	CLP						COP				COP
		Quarter ended				Year ended		Quarter ended				Year ended
		31 March 24	31 December 23	30 September 23	30 June 23	31 March 24	31 March 23	31 March 24	31 December 23	30 September 23	30 June 23	31 March 24
Income	16	28.581.005	81.168.967	18.237.277	33.956.061	161.943.310	2.083.328	153.920.163	361.935.671	88.893.686	188.560.553	793.310.073
Costs	17	15946756	57.151.082	31.857.157	33.250.131	138.205.126	4.539.009	82.263.774	254.838.961	155.280.863	184.640.471	677.024.069
<b>Gross Profit</b>		<b>12.634.249</b>	<b>24.017.885</b>	<b>-13.619.880</b>	<b>705.930</b>	<b>23.738.184</b>	<b>-2.455.681</b>	<b>71.656.389</b>	<b>107.096.710</b>	<b>-66.387.177</b>	<b>3.920.082</b>	<b>116.286.005</b>
Income related parts		0	58.838.160	45.438.965	0	104.277.125	0	26.977.135	262.361.709	221.482.466	0	510.821.309
Costs related parts		0	0	0	0	0	0	0	0	0	0	0
Administration expenses	18	2.333.994	1.938.511	4.320.413	6.999.446	15.592.364	14.254.758	7.810.887	8.643.898	21.058.924	38.868.449	76.382.158
Selling expenses	19	10.472.503	27.038.820	27.523.393	8.974.656	74.009.372	3.926.382	57.987.991	120.567.180	134.156.862	49.836.938	362.548.971
Platform and tech costs	20	0	0	0	0	0	0	0	0	0	0	0
Other income	21	19.415	109.458	38.182	-638.932	-471.877	0	562.271	488.078	186.110	-3.548.037	-2.311.579
Other expenses	22	16.167	0	8.000	160	24.327	0	79.288	0	38.994	888	119.170
Financial income	23	1.534.223	1.392.577	531.842	720.591	4.179.233	650.166	7.669.365	6.209.557	2.592.349	4.001.496	20.472.767
Exchange Difference	24	-922.362	1.994.471	679.532	443.872	2.195.513	5.407.543	-3.915.376	8.893.426	3.312.233	2.464.855	10.755.138
<b>Profit before tax</b>		<b>2.287.585</b>	<b>53.386.278</b>	<b>-142.229</b>	<b>-15.630.545</b>	<b>39.901.089</b>	<b>-25.394.198</b>	<b>44.902.370</b>	<b>238.051.549</b>	<b>-693.265</b>	<b>-86.797.589</b>	<b>195.463.066</b>
<b>Tax expense</b>												
Current tax		0	0	0	0	0	0	0	0	0	0	0
Tax adjustment in respect of earlier years		0	0	0	0	0	0	0	0	0	0	0
Deferred tax (credit)/charge		0	0	0	0	0	0	0	0	0	0	0
		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Profit for the year</b>		<b>2.287.585</b>	<b>53.386.278</b>	<b>-142.229</b>	<b>-15.630.545</b>	<b>39.901.089</b>	<b>-25.394.198</b>	<b>44.902.370</b>	<b>238.051.549</b>	<b>-693.265</b>	<b>-86.797.589</b>	<b>195.463.066</b>

  
Rainer Viertel Arango  
CEO

  
Diego Mauricio Gómez Guerra  
CAO

  
Nubia Arley Jimenez Diaz  
External Auditor

These figures were taken from  
accounting records. See the related  
Audit Report.

Date: April 23th, 2024

**MASIV CHILE SPA**  
**CASH FLOW STATEMENT**  
(Expressed in CLP)

**Statement of cash flows**

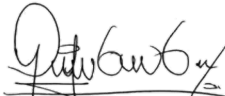
**March 31st 2024**

Profit (lost)	39.901.089
Increase in accounts receivable of commercial origin	-7.415.016
Increase in other accounts receivable derived from operating activities	-866.367
Increase in accounts payable of commercial origin	-1.223.623
Increase in other accounts payable derived from operating activities	26.669.226
<b>Net cash flows from (used in) operating activities</b>	<b>17.164.220</b>
Long-term investments	-31.095.300
<b>Net cash flows from (used in) financing activities</b>	<b>-31.095.300</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>25.970.009</b>
Cash and cash equivalents as of March 31st, 2023	30.592.175
<b>Cash and cash equivalents at the end of the period</b>	<b>56.562.184</b>



**RAINER VIERTEL ARANGO**

CEO



**DIEGO MAURICIO GÓMEZ GUERRA**

CAO



**Nubia Arley Jiménez Díaz**

EXTERNAL AUDITOR

These figures were taken from accounting records. See the related Audit Report.

Date: April 23th, 2024

Masiv Chile SPA

Significant accounting policies and other explanatory information as at and for the year ended 31 March 24

1 Property, plant and equipment

Particulars	CLP	CLP	CLP	COP	COP	COP
	Furniture	Processing equipment	Total	Furniture	Processing equipment	Total
<b>Gross block</b>						
Balance as at 1 April 23	0	0	0	0	0	0
Additions			0			0
Disposals			0			0
Balance as at 31 March 24	0	0	0	0	0	0
<b>Accumulated depreciation and amortisation</b>						
Balance as at 1 April 23	0	0	0	0	0	0
Depreciation and amortisation			0			0
Disposals			0			0
Balance as at 31 March 24	0	0	0	0	0	0
<b>Net block</b>						
Balance as at 31 March 23	0	0	0	0	0	0
Balance as at 31 March 24	0	0	0	0	0	0

Masiv Chile SPA

Significant accounting policies and other explanatory information as at and for the year ended 31 March 24

2 Intangible assets

Particulars	Licence	Total
<b>Gross block</b>		
Balance as at 1 April 23	0	0
Additions		0
Disposals		0
Balance as at 31 March 24	0	0
<b>Accumulated depreciation and amortisation</b>		
Balance as at 1 April 23	0	0
Depreciation and amortisation		0
Disposals		0
Balance as at 31 March 24	0	0
<b>Net block</b>		
Balance as at 31 March 23	0	0
Balance as at 31 March 24	0	0

	CLP As at 31 March 24	CLP As at 31 March 23	COP As at 31 March 24	COP As at 31 March 23
<b>3 Other non-current financial assets</b>	31.095.300	0	121.828.587	0
	<b>31.095.300</b>	<b>0</b>	<b>121.828.587</b>	<b>0</b>
<b>4 Cash and cash equivalents</b>				
Cash Account	0	0	0	0
Banks	56.562.183	30.592.175	221.605.542	179.049.270
Subject Funds	0	0	0	0
	<b>56.562.183</b>	<b>30.592.175</b>	<b>221.605.542</b>	<b>179.049.270</b>
<b>5 Other financial assets</b>	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>6 Trade Accounts Receivable and Other Accounts Receivable</b>				
Customers	9.894.176	2.479.160	38.764.491	14.509.978
Other Accounts Receivable	149.577	850.416	586.029	4.977.298
	<b>10.043.753</b>	<b>3.329.576</b>	<b>39.350.520</b>	<b>19.487.276</b>
<b>7 Current Tax Assets</b>				
Advance Of Tax Or Balances In Favor	1.865.769	298.563	7.309.915	1.747.424
	<b>1.865.769</b>	<b>298.563</b>	<b>7.309.915</b>	<b>1.747.424</b>
<b>8 Equity share capital</b>				
Issued, subscribed and paid up	1.000.000	1.000.000	3.917.910	5.852.780
	<b>1.000.000</b>	<b>1.000.000</b>	<b>3.917.910</b>	<b>5.852.780</b>
<b>9 Other equity</b>				
Reserves	36.000	36.000	141.045	210.700
Exercise Profit	39.901.089	-16.432.151	195.463.066	-88.323.798
Accumulated earnings	-25.394.198	-8.962.047	-99.492.182	-52.452.889
Conversion adjustments	0	0	-39.134.190	-7.631.329
	<b>14.542.891</b>	<b>-25.358.198</b>	<b>56.977.738</b>	<b>-148.197.317</b>
<b>10 Other non-current non-financial liabilities</b>				
Other	80.145.200	47.719.600	314.001.681	279.292.320
	<b>80.145.200</b>	<b>47.719.600</b>	<b>314.001.681</b>	<b>279.292.320</b>
<b>11 Commercial Accounts Payable and Other Accounts Payable</b>				
Costs And Expenses To Pay	9.597.933	10.821.556	37.603.838	63.117.550
Other accounts payable	-5.767.431	0	-22.596.276	0
	<b>3.830.502</b>	<b>10.821.556</b>	<b>15.007.562</b>	<b>63.117.550</b>
<b>12 Employee Benefits</b>				
Employee Benefits	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>13 Current Tax Liabilities</b>				
Current Tax	48.412	37.356	189.674	218.636
	<b>48.412</b>	<b>37.356</b>	<b>189.674</b>	<b>218.636</b>
<b>14 Deferred tax liability</b>	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>15 Other current financial liabilities</b>	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Masiv Chile SPA

Significant accounting policies and other explanatory information as at and for the year ended 31 March 24

	CLP						COP				COP
	Quarter ended				Year ended	Year ended	Quarter ended				Year Ended
	31 March 24	31 December 23	30 September 23	30 June 23	31 March 24	31 March 23	31 March 24	31 December 23	30 September 23	30 June 23	31 March 24
<b>16 Income</b>	28.581.005	140.007.127	63.676.242	33.956.061	266.220.435	2.083.328	180.897.298	624.297.380	310.376.151	188.560.553	1.304.131.383
	<b>28.581.005</b>	<b>140.007.127</b>	<b>63.676.242</b>	<b>33.956.061</b>	<b>266.220.435</b>	<b>2.083.328</b>	<b>180.897.298</b>	<b>624.297.380</b>	<b>310.376.151</b>	<b>188.560.553</b>	<b>1.304.131.383</b>
<b>17 Costs</b>	15.946.756	57.151.082	31.857.157	33.250.131	138.205.126	4.539.009	82.263.774	254.838.961	155.280.863	184.640.471	677.024.069
	<b>15.946.756</b>	<b>57.151.082</b>	<b>31.857.157</b>	<b>33.250.131</b>	<b>138.205.126</b>	<b>4.539.009</b>	<b>82.263.774</b>	<b>254.838.961</b>	<b>155.280.863</b>	<b>184.640.471</b>	<b>677.024.069</b>
<b>18 Administration expenses</b>											
Employee Benefits	0	0	0	0	0	0	0	0	0	0	0
Fees	1.182.609	1.172.412	1.068.964	0	3.423.985	0	6.334.774	5.227.832	5.210.435	0	16.773.041
Taxes	0	0	765.007	0	765.007	0	18.670	0	3.728.862	0	3.747.532
Services	585.000	585.000	720.000	1.532.068	3.422.068	1.033.000	2.137.938	2.608.538	3.509.485	8.507.689	16.763.650
Legal Expenses	462.019	63.987	1.671.205	5.397.103	7.594.314	13.128.125	-1.199.578	285.321	8.145.929	29.970.518	37.202.190
Maintenance And Repairs	0	0	0	0	0	0	0	0	0	0	0
Depreciation Expenses	0	0	0	0	0	0	0	0	0	0	0
Bank Expenses	104.366	117.112	84.192	70.275	375.945	93.633	518.813	522.207	410.376	390.242	1.841.638
Other	0	0	11.045	0	11.045	0	270	0	53.836	0	54.106
	<b>2.333.994</b>	<b>1.938.511</b>	<b>4.320.413</b>	<b>6.999.446</b>	<b>15.592.364</b>	<b>14.254.758</b>	<b>7.810.887</b>	<b>8.643.898</b>	<b>21.058.924</b>	<b>38.868.449</b>	<b>76.382.158</b>
<b>19 Selling expenses</b>											
Employee Benefits	10.444.798	25.947.825	26.163.448	7.907.618	70.463.689	0	58.037.681	115.702.390	127.528.102	43.911.596	345.179.769
Leases	0	1.051.290	1.299.438	1.004.393	3.355.121	3.162.567	-163.347	4.687.744	6.333.831	5.577.470	16.435.698
Other	27.705	39.705	60.507	62.645	190.562	763.815	113.657	177.046	294.928	347.872	933.504
	<b>10.472.503</b>	<b>27.038.820</b>	<b>27.523.393</b>	<b>8.974.656</b>	<b>74.009.372</b>	<b>3.926.382</b>	<b>57.987.991</b>	<b>120.567.180</b>	<b>134.156.862</b>	<b>49.836.938</b>	<b>362.548.971</b>
<b>20 Platform and tech costs</b>											
Employee Benefits	0	0	0	0	0	0	0	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>21 Other income</b>											
Other	19.415	109.458	38.182	-638.932	-471.877	0	562.271	488.078	186.110	-3.548.037	-2.311.579
	<b>19.415</b>	<b>109.458</b>	<b>38.182</b>	<b>-638.932</b>	<b>-471.877</b>	<b>0</b>	<b>562.271</b>	<b>488.078</b>	<b>186.110</b>	<b>-3.548.037</b>	<b>-2.311.579</b>
<b>22 Other expenses</b>											
Other	16.167	0	8.000	160	24.327	0	79.288	0	38.994	888	119.170
	<b>16.167</b>	<b>0</b>	<b>8.000</b>	<b>160</b>	<b>24.327</b>	<b>0</b>	<b>79.288</b>	<b>0</b>	<b>38.994</b>	<b>888</b>	<b>119.170</b>
<b>23 Financial income</b>											
Exchance Difference	1.534.223	1.392.577	531.842	720.591	4.179.233	650.166	7.669.365	6.209.557	2.592.349	4.001.496	20.472.767
	<b>1.534.223</b>	<b>1.392.577</b>	<b>531.842</b>	<b>720.591</b>	<b>4.179.233</b>	<b>650.166</b>	<b>7.669.365</b>	<b>6.209.557</b>	<b>2.592.349</b>	<b>4.001.496</b>	<b>20.472.767</b>
<b>24 Exchance Difference expenses</b>											
Exchance Difference	-922.362	1.994.471	679.532	443.872	2.195.513	5.407.543	-3.915.376	8.893.426	3.312.233	2.464.855	10.755.138
	<b>-922.362</b>	<b>1.994.471</b>	<b>679.532</b>	<b>443.872</b>	<b>2.195.513</b>	<b>5.407.543</b>	<b>-3.915.376</b>	<b>8.893.426</b>	<b>3.312.233</b>	<b>2.464.855</b>	<b>10.755.138</b>