

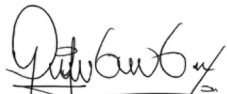
Masivian S.A.S

Balance sheet as at 31 March 24

	Note	As at 31 March 24	As at 31 March 23
Assets			
Non current assets			
Property, Plant and Equipment	1	472.819.194	346.467.335
Other non-financial non-current assets	2	16.103.813.615	8.041.578.200
Other non-current financial assets	3	3.037.517.340	3.871.210.012
		19.614.150.149	12.259.255.547
Current assets			
Cash and cash equivalents	4	2.092.998.102	2.728.747.979
Other financial assets	5	0	4.800.923.447
Trade Accounts Receivable and Other Accounts Receivable	6	28.263.640.833	27.013.859.923
Current Tax Assets	7	713.995.504	3.739.371.050
		31.070.634.439	38.282.902.399
Total Assets		50.684.784.588	50.542.157.946
Equity and liabilities			
Equity share capital	8	100.500.000	100.500.000
Other equity	9	37.760.274.154	35.033.443.536
		37.860.774.154	35.133.943.536
Non current liabilities			
Other non-current non-financial liabilities	10	49.078.578	1.702.661.940
		49.078.578	1.702.661.940
Current liabilities			
Commercial Accounts Payable and Other Accounts Payable	11	8.512.286.362	6.040.045.652
Employee Benefits	12	1.419.417.206	1.107.598.823
Current Tax Liabilities	13	2.394.679.038	6.412.216.688
Deferred tax liability	14	58.517.234	0
Other current financial liabilities	15	390.032.015	145.691.307
		12.774.931.856	13.705.552.470
Total equity and liabilities		50.684.784.588	50.542.157.946



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


Masivian S.A.S

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

	Note	Quarter ended				Year Ended	Year Ended
		31 March 24	31 December 23	30 September 23	30 June 23	31 March 24	31 March 23
Income	16	16.560.744.836	22.623.484.998	20.588.788.469	20.830.129.356	80.603.147.660	90.231.329.214
Costs	17	9.624.125.571	9.065.113.718	9.325.204.849	8.975.271.418	36.989.715.556	42.252.369.647
Gross Profit		6.936.619.265	13.558.371.280	11.263.583.620	11.854.857.938	43.613.432.103	47.978.959.567
Income related parts		0	2.156.518.000	0	0	2.156.518.000	0
Costs related parts		730.979.098	102.977.638	202.272.750	1.553.397.528	2.589.627.014	6.699.396.155
Administration expenses	18	2.494.156.034	3.081.286.646	2.048.903.146	1.171.893.891	8.796.239.718	4.808.041.991
Selling expenses	19	2.174.506.516	2.410.531.412	2.023.500.831	2.142.876.796	8.751.415.556	9.582.240.535
Platform and tech costs	20	3.249.703.377	3.543.279.939	3.392.049.148	3.468.789.101	13.653.821.564	10.293.308.495
Other income	21	2.679.122.830	-140.302.553	61.026.700	1.699.393.197	4.299.240.174	6.590.842.690
Other expenses	22	11.967.510	253.294.750	220.396.548	33.393.242	519.052.050	368.977.034
Financial income	23	38.204.532	155.255.998	37.335.405	251.769.931	482.565.865	1.686.123.455
Financial expenses	24	115.891.868	292.545.267	154.919.967	120.945.918	684.303.020	573.848.356
Exchange Difference Expenses	25	5.941.532	266.879.751	337.494.660	543.321.485	1.153.637.427	1.234.957.644
Profit before tax		870.800.692	5.779.047.320	2.982.408.675	4.771.403.105	14.403.659.793	22.695.155.500
Tax expense							
Current tax		0	2.676.295.000	1.521.617.000	1.098.013.000	5.295.925.000	5.975.803.000
Tax adjustment in respect of earlier years				0	0	0	-1.496.759.658
Deferred tax (credit)/charge		-323.694.303	-346.476.528	-278.069.316	-144.511.887	-1.092.752.034	0
		-323.694.303	2.329.818.472	1.243.547.684	953.501.113	4.203.172.966	4.479.043.342
Profit for the year		1.194.494.995	3.449.228.848	1.738.860.991	3.817.901.992	10.200.486.827	18.216.112.158


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 Repor.

Date: April 23th, 2024

MASIVIAN SAS
CASH FLOW STATEMENT
(Expressed in COP)

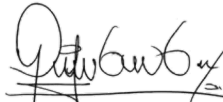
Statement of cash flows

31th March 2024


Profit (lost)	10.200.486.827
Increase in accounts receivable of commercial origin	-1.642.113.342
Decrease in other accounts receivable derived from operating activities	3.417.707.981
Increase in accounts payable of commercial origin	2.426.780.035
Decrease in other accounts payable derived from operating activities and other liabilities	-5.010.984.009
Total adjustments to reconcile profit (lost)	-808.609.334
Dividends Paid	-5.591.734.699
Net cash flows from (used in) operating activities	-6.400.344.033
Purchases of property, plant and equipment	-126.351.859
Intangible increase	-8.062.235.417
Net cash flows from (used in) investing activities	-8.188.587.276
Long-term investments	833.692.672
Decrease in other financial assets	4.800.923.447
Heritage difference	-1.881.921.513
Net cash flows from (used in) financing activities	3.752.694.606
Net increase (decrease) in cash and cash equivalents	-635.749.877
Cash and cash equivalents as of March 31st, 2023	2.728.747.979
Cash and cash equivalents at the end of the period	<u>2.092.998.102</u>



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 Repor.

Date: April 23th, 2024

1 Property, plant and equipment

Particulars	Furniture	Processing equipment	Ring to use assets	Total
Gross block				
Balance as at 1 April 23	72.346.474	995.115.066	797.437.023	1.864.898.563
Additions	0	59.669.474	481.572.118	541.241.592
Disposals	0	0	0	0
Balance as at 31 March 24	72.346.474	1.054.784.540	1.279.009.141	2.406.140.155
				0
Accumulated depreciation and amortisation				0
Balance as at 1 April 23	71.645.341	773.316.120	673.469.767	1.518.431.228
Depreciation and amortisation	419.980	155.470.013	258.999.740	414.889.733
Disposals				0
Balance as at 31 March 24	72.065.321	928.786.133	932.469.507	1.933.320.961
Net block				
Balance as at 31 March 23	701.133	221.798.946	123.967.256	346.467.335
Balance as at 31 March 24	281.153	125.998.407	346.539.634	472.819.194

2 Intangible assets

Particulars	Licence	Trusense	Deferred tax	Other	Intagibles under development	Total
Gross block						
Balance as at 1 April 23	87.365.386	0	96.707.967	0	7.924.173.179	8.108.246.532
Additions	7.190.070	2.690.789.977	1.151.269.268	1.818.116.208	6.319.373.099	11.986.738.622
Disposals	0		0	0	-2.690.789.977	-2.690.789.977
Balance as at 31 March 24	94.555.456	2.690.789.977	1.247.977.235	1.818.116.208	11.552.756.301	17.404.195.177
Accumulated depreciation and amortisation						
Balance as at 1 April 23	66.668.332	0	0	0	0	66.668.332
Depreciation and amortisation	21.635.758	0	0	1.212.077.472	0	1.233.713.230
Disposals	0	0	0	0	0	0
Balance as at 31 March 24	88.304.090	0	0	1.212.077.472	0	1.300.381.562
Net block						
Balance as at 31 March 23	20.697.054		96.707.967	0	7.924.173.179	8.041.578.200
Balance as at 31 March 24	6.251.366	2.690.789.977	1.247.977.235	606.038.736	11.552.756.301	16.103.813.615

	As at 31 March 24	As at 31 March 23
3 Other non-current financial assets		
Shares of other Companies	3.037.517.340	3.871.210.012
	3.037.517.340	3.871.210.012
4 Cash and cash equivalents		
Cash account	3.956.411	5.791.295
Banks	1.821.823.033	861.847.955
Banks - Saving Accounts	174.265	61.167.329
Investment trust national Currency	267.044.392	1.799.941.401
	2.092.998.102	2.728.747.979
5 Other financial assets		
Certificates of fixed term	0	4.800.923.447
	0	4.800.923.447
6 Trade Accounts Receivable and Other Accounts Receivable		
Customers	11.567.878.409	9.925.765.065
Commercial Current Accounts	10.700	10.700
Advances and progress	376.346.661	371.790.464
Income receivable	9.147.450.958	9.308.944.198
Sales tax withhheld	74.232.269	242.626.485
Industruy and trade tax withheld	101.734.444	39.613.457
Accounts receivable Workers	109.042	9.000.000
Other Accounts Receivable	10.109.383.892	7.459.784.130
Collecting Provisions	-3.113.505.542	-343.674.575
	28.263.640.833	27.013.859.923
7 Current Tax Assets		
Advances of tax or balances in favor	713.995.504	3.739.371.050
	713.995.504	3.739.371.050
8 Equity share capital		
Issued, subscribed and paid up	100.500.000	100.500.000
	100.500.000	100.500.000
9 Other equity		
Reserves	50.100.000	50.100.000
Exercise Profit	10.200.486.827	2.793.209.067
Accumulated earnings	29.544.046.641	32.342.572.274
Conversion adjustments	-2.034.359.314	-152.437.804
	37.760.274.154	35.033.443.536
10 Other non-current non-financial liabilities		
Cusotmer Advances	49.078.578	68.377.038
Other	0	28.326.725
Received for third Parties	0	1.605.958.177
	49.078.578	1.702.661.940
11 Commercial Accounts Payable and Other Accounts Payable		
Costs and expenses to pay	7.551.654.576	5.124.874.540
Other taxes	574.000.544	576.133.930
Other government payments social security	386.631.243	339.037.182
	8.512.286.362	6.040.045.652

12 Employee Benefits		
Employee Benefits	1,419,417.206	1,107,598.823
	1,419,417.206	1,107,598.823
13 Current Tax Liabilities		
Current tax	2,394,679.038	6,412,216.688
	2,394,679.038	6,412,216.688
14 Deferred tax liability		
Deferred tax liability	58,517.234	0
	58,517.234	0
15 Other current financial liabilities		
Financial Obligations - Credit Cards	31,823.507	1,113.799
Lease Liability	358,208.508	144,577.508
	390,032.015	145,691.307

Masivian S.A.S

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

	Quarter ended				Year Ended	Year Ended
	31 March 24	31 December 23	30 September 23	30 June 23	31 March 24	31 March 23
16 Income	16.560.744.836	24.780.002.998	20.588.788.469	20.830.129.356	82.759.665.660	90.231.329.214
	16.560.744.836	24.780.002.998	20.588.788.469	20.830.129.356	82.759.665.660	90.231.329.214
17 Costs	10.355.104.669	9.168.091.356	9.527.477.599	10.528.668.946	39.579.342.570	48.951.765.802
	10.355.104.669	9.168.091.356	9.527.477.599	10.528.668.946	39.579.342.570	48.951.765.802
18 Administration expenses						
Employee Benefits	664.153.588	689.622.249	675.396.034	649.901.560	2.679.073.431	2.489.096.578
Fees	74.288.179	44.727.346	70.285.060	63.510.063	252.810.648	258.486.323
Taxes	87.791.213	160.015.060	106.919.686	101.148.306	455.874.265	435.419.285
Leases	2.237.100	9.609.553	2.227.200	2.528.800	16.602.653	-1.914.862
Contributions	395.591	409.277	4.992.656	288.717	6.086.241	945.546
Services	371.503.718	432.940.175	63.350.288	163.521.854	1.031.316.035	362.460.243
Legal Expenses	41.162.551	73.000	184.793	342.000	41.762.344	13.972.648
Maintenance And Repairs	3.470.981	4.119.110	3.225.849	8.863.771	19.679.711	124.144.141
Adecuation And Instalation	257.970	192.483.832	0	830.000	193.571.802	1.246.214
Travel Expenses	38.206.259	90.031.541	40.739.595	8.936.970	177.914.365	107.230.828
Depreciation Expenses	45.673.259	49.015.575	50.790.681	53.986.821	199.466.336	489.671.811
Amortizations	938.704	0	10.211.721	10.485.334	21.635.758	66.668.331
Other	61.137.745	130.496.537	56.114.067	39.730.075	287.478.423	448.625.714
Collecting Provisions	1.102.939.177	1.277.743.392	964.465.516	67.819.620	3.412.967.704	11.989.191
	2.494.156.034	3.081.286.646	2.048.903.146	1.171.893.891	8.796.239.718	4.808.041.991
19 Selling expenses						
Employee Benefits	1.656.191.308	1.678.269.404	1.607.906.979	1.508.947.620	6.451.315.312	6.561.488.607
Fees	0	27.000.000	27.000.000	9.000.000	63.000.000	57.970.689
Taxes	119.231.783	186.611.570	163.620.506	168.376.516	637.840.375	597.798.272
Leases	2.062.750	2.825.000	4.576.500	8.364.842	17.829.092	-24.758.580
Contributions	0	0	0	0	0	411.022
Insurance	42.838.799	24.771.970	15.591.886	36.940.575	120.143.230	140.110.685
Services	319.418.484	412.720.785	133.784.789	351.671.216	1.217.595.275	1.943.561.338
Maintenance And Repairs	5.458.411	4.639.526	4.403.096	2.414.927	16.915.960	0
Travel Expenses	25.654.288	56.831.386	30.998.145	41.192.213	154.676.031	227.028.188
Other	3.650.693	16.861.771	35.618.932	15.968.887	72.100.283	78.630.315
	2.174.506.516	2.410.531.412	2.023.500.831	2.142.876.796	8.751.415.556	9.582.240.535

20 Platform and tech costs						
Servers	944.493.358	1.038.494.696	1.074.318.029	1.167.954.280	4.225.260.363	4.203.709.117
Employee Benefits	2.159.229.238	2.318.226.374	2.180.123.083	2.187.682.925	8.845.261.620	5.551.875.105
Fees	31.000.000	39.500.000	35.250.000	15.000.000	120.750.000	0
Taxes	11.632	61.669	84.180	55.044	212.526	445.274
Leases	10.613.944	11.995.451	15.039.590	16.506.620	54.155.605	136.213.519
Contributions	892.428	823.491	858.370	823.618	3.397.907	3.184.818
Services	7.512.757	29.561.176	12.610.188	12.356.631	62.040.752	149.526.336
Adecuation And Instalation	12.431.557	9.345.398	10.652.594	6.419.820	38.849.370	380.000
Maintenance And Repairs	0	0	0	134.454	134.454	0
Travel Expenses	476.308	31.050.118	3.020.417	6.347.430	40.894.273	164.928.013
Depreciation	65.158.316	52.865.586	48.699.746	48.699.746	215.423.395	48.699.746
Other	17.883.838	11.355.981	11.392.950	6.808.531	47.441.300	34.346.566
	3.249.703.377	3.543.279.939	3.392.049.148	3.468.789.101	13.653.821.564	10.293.308.495
21 Other income						
Other	29.716.723	16.937.658	11.096.053	30.701.988	88.452.422	117.125.142
Income from equity method	2.649.406.107	-157.240.211	49.930.647	1.668.691.209	4.210.787.752	6.473.717.548
	2.679.122.830	-140.302.553	61.026.700	1.699.393.197	4.299.240.174	6.590.842.690
22 Other expenses						
Taxes Assumed	8.137.894	0	0	104.231.420	112.369.314	24.458.199
Expenses No Deductibles	3.819.640	5.149.809	-415.613	14.391.418	22.945.254	68.067.023
Others	9.976	1.410.176	22.924	13.159	1.456.235	181.976.146
Expenses from equity method	0	246.734.765	220.789.238	-85.242.755	382.281.248	94.475.666
	11.967.510	253.294.750	220.396.548	33.393.242	519.052.050	368.977.034
23 Financial income						
Interest Earned	8.081.919	2.530.617	1.999.648	93.862.741	106.474.924	505.048.928
Difference In Exchange	30.122.613	152.725.381	35.335.758	157.907.189	376.090.941	1.181.074.527
	38.204.532	155.255.998	37.335.405	251.769.931	482.565.865	1.686.123.455
24 Financial expenses						
Banking Expenses	1.045.772	1.017.137	961.522	6.876.496	9.900.926	20.020.284
Comisions Banking	28.190.761	166.134.483	29.286.807	17.137.133	240.749.184	110.473.589
4 X Thousand Tax	84.465.218	123.400.569	104.299.624	90.149.959	402.315.370	388.649.133
Interest	2.190.117	1.993.078	20.372.013	6.782.331	31.337.539	54.705.349
	115.891.868	292.545.267	154.919.967	120.945.918	684.303.020	573.848.356
25 Exchange Difference expenses						
Exchange Difference expenses	5.941.532	266.879.751	337.494.660	543.321.485	1.153.637.427	1.234.957.644
	5.941.532	266.879.751	337.494.660	543.321.485	1.153.637.427	1.234.957.644