


Masiv Chile SPA

Balance sheet as at 31 March 25

	Note	CLP	CLP	COP	COP
		As at 31 March 25	As at 31 March 24	As at 31 March 25	As at 31 March 24
Assets					
Non current assets					
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	31.095.300	136.992.521	121.828.587
		31.095.300	31.095.300	136.992.521	121.828.587
Current assets					
Cash and cash equivalents	4	40.688.294	56.562.183	179.255.127	221.605.542
Other financial assets	5	0	0	0	0
Trade Accounts Receivable and Other Accounts Receivable	6	9.369.576	10.043.753	41.278.323	39.350.520
Current Tax Assets	7	2.658.560	1.865.769	11.712.472	7.309.915
		52.716.430	68.471.705	232.245.923	268.265.978
Total Assets		83.811.730	99.567.005	369.238.443	390.094.565
Equity and liabilities					
Equity share capital	8	1.000.000	1.000.000	4.405.570	3.917.910
Other equity	9	26.664.989	14.542.891	117.474.476	56.977.739
		27.664.989	15.542.891	121.880.046	60.895.649
Non current liabilities					
Other non-current non-financial liabilities	10	80.362.791	80.145.200	354.043.901	314.001.681
		80.362.791	80.145.200	354.043.901	314.001.681
Current liabilities					
Commercial Accounts Payable and Other Accounts Payable	11	-24.260.290	3.830.502	-106.880.406	15.007.562
Employee Benefits	12	0	0	0	0
Current Tax Liabilities	13	44.240	48.412	194.902	189.674
Deferred tax liability	14	0	0	0	0
Other current financial liabilities	15	0	0	0	0
		-24.216.050	3.878.914	-106.685.503	15.197.236
Total equity and liabilities		83.811.730	99.567.005	369.238.443	390.094.565


Erwin 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: May 5th, 2025

Masiv Chile SPA
Statement of Profit and Loss for the ended 31 March 25

CLP								COP						COP
	Note	Quarter Endend				Year ended		Quarter ended				Year ended		Year ended
		31 March 25	31 December 24	30 September 24	30 June 24	31 March 25	31 March 24	31 March 25	31 December 24	30 September 24	30 June 24	31 March 25	31 March 24	31 March 24
Income	16	28.914.628	47.859.791	90.820.470	25.432.269	193.027.158	161.943.310	117.415.360	187.798.221	390.825.748	105.485.676	801.525.006		793.310.073
Costs	17	16.612.029	22.331.260	52.912.721	43.674.953	135.530.963	138.205.126	67.059.760	83.361.889	231.205.405	181.151.039	562.778.093		677.024.069
Gross Profit		12.302.599	25.528.531	37.907.749	-18.242.684	57.496.195	23.738.184	50.355.600	104.436.332	159.620.343	-75.665.363	238.746.913		116.286.005
Income related parts		0	0	0	0	0	104.277.125	0	0	0	0	0		510.821.309
Costs related parts		0	0	0	0	0	0	0	0	0	0	0		0
Administration expenses	18	2.004.103	5.440.071	1.819.166	7.580.015	16.843.355	15.592.364	8.082.248	21.730.609	8.687.702	31.439.704	69.940.263		76.382.158
Selling expenses	19	7.911.975	7.986.325	7.945.734	5.869.335	29.713.369	74.009.372	32.501.662	31.900.069	34.635.615	24.344.299	123.381.645		362.548.971
Platform and tech costs	20	0	0	0	0	0	0	0	0	0	0	0		0
Other income	21	0	0	0	0	0	-471.877	0	0	0	0	0		-2.311.579
Other expenses	22	0	0	0	0	0	24.327	0	0	0	0	0		119.170
Financial income	23	937.649	410.893	74.194	708.721	2.131.457	4.179.233	3.874.215	1.633.980	402.887	2.939.569	8.850.651		20.472.767
Exchange Difference	24	31.107	-1.624.180	802.807	1.739.096	948.830	2.195.513	114.352	-7.026.442	3.638.741	7.213.266	3.939.917		10.755.138
Profit before tax		3.293.063	14.137.208	27.414.236	-32.722.409	12.122.098	39.901.089	13.531.554	59.466.077	113.061.172	-135.723.063	50.335.739		195.463.066
Tax expense														
Current tax		0	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		0
Deferred tax (credit)/charge		0	0	0	0	0	0	0	0	0	0	0		0
		0	0	0	0	0	0	0	0	0	0	0		0
Profit for the year		3.293.063	14.137.208	27.414.236	-32.722.409	12.122.098	39.901.089	13.531.554	59.466.077	113.061.172	-135.723.063	50.335.739		195.463.066


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Date: May 5th, 2025

MASIV CHILE SPA
CASH FLOW STATEMENT
(Expressed in CLP)

Statement of cash flows	31 March 25
Profit (lost)	12.122.098
Decrease in accounts receivable of commercial origin	524.600
Decrease in other accounts receivable derived from operating activities	-643.214
Increase in accounts payable of commercial origin	-4.743.786
Increase in other accounts payable derived from operating activities	-23.133.586
Net cash flows from (used in) operating activities	-27.995.986
 Purchases of property, plant and equipment	 0
Long-term investments	0
Net cash flows from (used in) financing activities	0
Net increase (decrease) in cash and cash equivalents	-15.873.888
Cash and cash equivalents as of March 31st, 2024	56.562.183
Cash and cash equivalents at the end of the period	40.688.294


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Date: May 5th, 2025

Masiv Chile SPA

Significant accounting policies and other explanatory information as at and for the 31 March 25

1 Property, plant and equipment

Particulars	CLP Furniture	CLP Processing equipment	CLP Total	COP Furniture	COP Processing equipment	COP Total
Gross block						
Balance as at 1 April 24	0	0	0	0	0	0
Additions	0	0	0	0	0	0
Disposals	0	0	0	0	0	0
Balance as at 31 March 25	0	0	0	0	0	0
Accumulated depreciation and amortisation						
Balance as at 1 April 24	0	0	0	0	0	0
Depreciation and amortisation	0	0	0	0	0	0
Disposals	0	0	0	0	0	0
Balance as at 31 March 25	0	0	0	0	0	0
Net block						
Balance as at 31 March 24	0	0	0	0	0	0
Balance as at 31 March 25	0	0	0	0	0	0

Masiv Chile SPA

Significant accounting policies and other explanatory information as at and for the 31 March 25

2 Intangible assets

Particulars	Licence	Total
Gross block		
Balance as at 1 April 24	0	0
Additions	0	0
Disposals	0	0
Balance as at 31 March 25	0	0
Accumulated depreciation and amortisation		
Balance as at 1 April 24	0	0
Depreciation and amortisation	0	0
Disposals	0	0
Balance as at 31 March 25	0	0
Net block		
Balance as at 31 March 24	0	0
Balance as at 31 March 25	0	0

Masiv Chile SPA

Significant accounting policies and other explanatory information as at and for the 31 March 25

	CLP As at 31 March 25	CLP As at 31 March 24	COP As at 31 March 25	COP As at 31 March 24
3 Other non-current financial assets				
	31.095.300	31.095.300	136.992.521	121.828.587
	31.095.300	31.095.300	136.992.521	121.828.587
4 Cash and cash equivalents				
Cash Account	0	0	0	0
Banks	40.688.294	56.562.183	179.255.127	221.605.542
Subject Funds	0	0	0	0
	40.688.294	56.562.183	179.255.127	221.605.542
5 Other financial assets	0	0	0	0
	0	0	0	0
6 Trade Accounts Receivable and Other Accounts Receivable				
Customers	9.369.576	9.894.176	41.278.323	38.764.491
Other Accounts Receivable	0	149.577	0	586.029
	9.369.576	10.043.753	41.278.323	39.350.520
7 Current Tax Assets				
Advance Of Tax Or Balances In Favor	2.658.560	1.865.769	11.712.472	7.309.915
	2.658.560	1.865.769	11.712.472	7.309.915
8 Equity share capital				
Issued, subscribed and paid up	1.000.000	1.000.000	4.405.570	3.917.910
	1.000.000	1.000.000	4.405.570	3.917.910
9 Other equity				
Reserves	36.000	36.000	158.601	141.045
Exercise Profit	12.122.098	39.901.089	50.335.739	195.463.066
Accumulated earnings	14.506.891	-25.394.198	63.911.124	-99.492.182
Conversion adjustments	0	0	3.069.012	-39.134.190
	26.664.989	14.542.891	117.474.476	56.977.739
10 Other non-current non-financial liabilities				
Other	80.362.791	80.145.200	354.043.901	314.001.681
	80.362.791	80.145.200	354.043.901	314.001.681
11 Commercial Accounts Payable and Other Accounts Payable				
Costs And Expenses To Pay	4.854.147	9.597.933	21.385.284	37.603.838
Other accounts payable	-29.114.437	-5.767.431	-128.265.690	-22.596.276
	-24.260.290	3.830.502	-106.880.406	15.007.562
12 Employee Benefits				
Employee Benefits	0	0	0	0
	0	0	0	0

13	Current Tax Liabilities				
	Current Tax	44.240	48.412	194.902	189.674
		44.240	48.412	194.902	189.674
14	Deferred tax liability				
		0	0	0	0
		0	0	0	0
15	Other current financial liabilities				
		0	0	0	0
		0	0	0	0

Significant accounting policies and other explanatory information as at and for the 31 March 25

	CLP						COP				COP	
	Quarter Endend				Yeard ended	Yeard ended	Quarter Endend				Year Ended	Yeard Ended
	31 Mar 25	31 Dec 24	30 Sep 24	30 June 24	31 Dec 24	31 March 24	31 Mar 25	31 Dec 24	30 Sep 24	30 June 24	31 Mar 25	31 March 24
16 Income	28,914.628	47,859.791	90,820.470	25,432.269	164,112.530	266,220.435	117,415.360	187,798.221	390,825.748	105,485.676	801,525.006	1,304,131.383
	28,914.628	47,859.791	90,820.470	25,432.269	164,112.530	266,220.435	117,415.360	187,798.221	390,825.748	105,485.676	801,525.006	1,304,131.383
17 Costs	16,612.029	22,331.260	52,912.721	43,674.953	118,918.934	138,205.126	67,059.760	83,361.889	231,205.405	181,151.039	562,778.093	677,024.069
	16,612.029	22,331.260	52,912.721	43,674.953	118,918.934	138,205.126	67,059.760	83,361.889	231,205.405	181,151.039	562,778.093	677,024.069
18 Administration expenses												
Employee Benefits	0	0	0	0	0	0	0	0	0	0	0	0
Fees	1,192.983	1,182.609	1,182.609	1,182.609	3,547.827	3,423.985	4,896.457	4,691.564	5,192.576	4,905.119	19,685.716	16,773.041
Taxes	0	0	0	0	0	765.007	0	0	0	0	0	3,747.532
Services	618.024	585.000	716.067	2,415.700	3,716.767	3,422.068	2,506.273	2,123.211	3,350.658	10,019.623	17,999.764	16,763.650
Legal Expenses	120.335	586.084	-126.973	3,342.702	3,801.813	7,594.314	438.298	2,119.275	-135.824	13,864.559	16,286.308	37,202.190
Maintenance And Repairs	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation Expenses	0	0	0	0	0	0	0	0	0	0	0	0
Bank Expenses	72.761	71.921	47.463	70.444	189.828	375.945	299.068	287.932	211.193	292.181	1,090.373	1,841.638
Other	0	3,014.457	0	568.560	3,583.017	11.045	-57.848	12,508.628	69.100	2,358.222	14,878.102	54.106
	2,004.103	5,440.071	1,819.166	7,580.015	14,839.252	15,592.364	8,082.248	21,730.609	8,687.702	31,439.704	69,940.263	76,382.158
19 Selling expenses												
Employee Benefits	7,911.975	7,986.325	7,945.734	5,869.335	21,801.394	70,463.689	32,501.662	31,900.069	34,635.615	24,344.299	123,381.645	345,179.769
Leases	0	0	0	0	0	3,355.121	0	0	0	0	0	16,435.698
Other	0	0	0	0	0	190.562	0	0	0	0	0	933.504
	7,911.975	7,986.325	7,945.734	5,869.335	21,801.394	74,009.372	32,501.662	31,900.069	34,635.615	24,344.299	123,381.645	362,548.971
20 Platform and tech costs												
Employee Benefits		0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0
21 Other income												
Other		0	0	0	0	-471.877	0	0	0	0	0	-2,311.579
	0	0	0	0	0	-471.877	0	0	0	0	0	-2,311.579
22 Other expenses												
Other		0	0	0	0	24.327	0	0	0	0	0	119

23	Financial income												
	Exchange Difference	937.649	410.893	74.194	708.721	1.193.808	4.179.233	3.874.215	1.633.980	402.887	2.939.569	8.850.651	20.472.767
		937.649	410.893	74.194	708.721	1.193.808	4.179.233	3.874.215	1.633.980	402.887	2.939.569	8.850.651	20.472.767
24	Exchange Difference expenses												
	Exchange Difference	31.107	-1.624.180	802.807	1.739.096	917.723	2.195.513	114.352	-7.026.442	3.638.741	7.213.266	3.939.917	10.755.138
		31.107	-1.624.180	802.807	1.739.096	917.723	2.195.513	114.352	-7.026.442	3.638.741	7.213.266	3.939.917	10.755.138