




Masivian S.A.S
Balance sheet as at 31 March 25

	Note	As at 31 March 25	As at 31 March 24
Assets			
Non current assets			
Property, Plant and Equipment	1	239.711.776	472.819.194
Other non-financial non-current assets	2	19.773.434.051	16.103.813.614
Other non-current financial assets	3	2.734.679.874	3.037.517.340
		22.747.825.701	19.614.150.148
Current assets			
Cash and cash equivalents	4	3.283.190.192	2.092.998.102
Other financial assets	5	0	0
Trade Accounts Receivable and Other Accounts Receivable	6	34.994.520.881	28.263.640.833
Current Tax Assets	7	5.184.926.103	713.995.504
		43.462.637.176	31.070.634.439
Total Assets		66.210.462.877	50.684.784.587
Equity and liabilities			
Equity share capital	8	100.500.000	100.500.000
Other equity	9	49.443.619.450	37.760.274.154
		49.544.119.450	37.860.774.154
Non current liabilities			
Other non-current non-financial liabilities	10	55.718.587	49.078.578
		55.718.587	49.078.578
Current liabilities			
Commercial Accounts Payable and Other Accounts Payable	11	12.006.698.288	8.512.286.362
Employee Benefits	12	1.439.438.360	1.419.417.206
Current Tax Liabilities	13	2.675.223.856	2.394.679.038
Deferred tax liability	14	23.971.342	58.517.234
Other current financial liabilities	15	465.292.994	390.032.015
		16.610.624.840	12.774.931.856
Total equity and liabilities		66.210.462.877	50.684.784.587


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


Masivian S.A.S

Statement of Profit and Loss for the ended 31 March 25

	Note	Quarter Endend				Year Ended	Year Ended
		31 March 25	31 December 24	30 September 24	30 June 24	31 March 25	31th March 24
Income	16	24.121.094.847	24.763.926.961	19.549.983.918	19.680.199.868	88.115.205.594	80.603.147.660
Costs	17	13.454.642.904	11.443.834.511	11.016.408.329	11.830.920.054	47.745.805.798	36.989.715.556
Gross Profit		10.666.451.943	13.320.092.450	8.533.575.589	7.849.279.814	40.369.399.796	43.613.432.103
Income related parts		74.950.876	1.227.243.481	616.227.194	1.142.043.941	3.060.465.492	2.156.518.000
Costs related parts		260.815.599	-360.113.768	480.782.137	466.449.823	847.933.791	2.589.627.014
Administration expenses	18	2.570.901.229	2.368.084.922	1.616.736.700	2.144.265.275	8.699.988.126	8.796.239.718
Selling expenses	19	2.488.386.325	2.822.257.800	2.390.441.705	2.484.480.769	10.185.566.599	8.751.415.556
Platform and tech costs	20	3.647.250.599	4.122.697.468	3.840.648.087	4.195.660.790	15.806.256.944	13.653.821.565
Other income	21	2.565.863.901	213.566.492	1.643.546.515	2.298.703.633	6.721.680.541	4.299.240.174
Other expenses	22	11.623.733	20.111.124	425.926	79.032.652	111.193.435	519.052.050
Financial income	23	202.357.084	202.807.179	162.201.052	210.251.868	777.617.183	482.565.865
Financial expenses	24	115.420.142	212.384.303	214.832.906	156.608.649	699.246.000	684.303.020
Exchance Difference Expenses	25	392.763.537	160.731.776	258.335.137	347.830.238	1.159.660.688	1.153.637.427
Profit before tax		4.022.462.640	5.617.555.977	2.153.347.752	1.625.951.061	13.419.317.430	14.403.659.792
Tax expense							
Current tax		626.047.000	1.801.415.000	0	0	2.427.462.000	5.295.925.000
Tax adjustment in respect of earlier years			0	0	0	0	0
Deferred tax (credit)/charge		-34.447.992	-37.695.006	-68.081.622	-126.180.291	-266.404.911	-1.092.752.034
		591.599.008	1.763.719.994	-68.081.622	-126.180.291	2.161.057.089	4.203.172.966
Profit for the year		3.430.863.632	3.853.835.983	2.221.429.374	1.752.131.352	11.258.260.341	10.200.486.826


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Date: May 5th, 2025

MASIVIAN SAS
CASH FLOW STATEMENT
(Expressed in COP)

Statement of cash flows	31 March 25
Profit (lost)	11.258.260.341
Increase in accounts receivable of commercial origin	-1.464.512.438
Increase in other accounts receivable derived from operating activities	-9.737.298.208
Decrease in accounts payable of commercial origin	3.388.584.458
Increase in other accounts payable derived from operating activities and other liabilities	378.487.557
Total adjustments to reconcile profit (lost)	-7.434.738.631
Dividends Paid	0
Net cash flows from (used in) operating activities	-7.434.738.631
Purchases of property, plant and equipment	233.107.418
Intangible increase	-3.669.620.435
Net cash flows from (used in) investing activities	-3.436.513.017
Long-term investments	302.837.466
Decrease in other financial liabilities	75.260.979
Heritage difference	425.084.952
Net cash flows from (used in) financing activities	803.183.397
Net increase (decrease) in cash and cash equivalents	1.190.192.090
Cash and cash equivalents as of March 31st, 2024	2.092.998.102
Cash and cash equivalents at the end of the period	3.283.190.192


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Date: May 5th, 2025

1 Property, plant and equipment

Particulars	Furniture	Processing equipment	Ring to use assets	Total
Gross block				
Balance as at 1 April 24	72.346.474	1.054.784.540	1.279.009.141	2.406.140.155
Additions			183.685.992	183.685.992
Disposals				0
Balance as at 31 March 25	72.346.474	1.054.784.540	1.462.695.133	2.589.826.147
				0
Accumulated depreciation and amortisation				0
Balance as at 1 April 24	72.065.321	928.786.133	932.469.507	1.933.320.961
Depreciation and amortisation	281.153	95.781.386	320.730.871	416.793.410
Disposals				0
Balance as at 31 March 25	72.346.474	1.024.567.519	1.253.200.378	2.350.114.371
Net block				
Balance as at 31 March 24	281.153	125.998.407	346.539.634	472.819.194
Balance as at 31 March 25	0	30.217.021	209.494.755	239.711.776

2 Intangible assets

Particulars	Licence	Trusense	Deferred tax	Other	Intagibles under development	Total
Gross block						
Balance as at 1 April 24	94.555.456	2.690.789.977	1.247.977.235	1.818.116.208	11.552.756.301	17.404.195.177
Additions	62.326.951		231.859.019	2.313.973.152	4.399.194.931	7.007.354.053
Disposals						0
Balance as at 31 March 25	156.882.407	2.690.789.977	1.479.836.254	4.132.089.360	15.951.951.232	24.411.549.230
Accumulated depreciation and amortisation						
Balance as at 1 April 24	88.304.090	0	0	1.212.077.472	0	1.300.381.562
Depreciation and amortisation	20.448.061	538.157.995		2.779.127.562	0	3.337.733.618
Disposals					0	0
Balance as at 31 March 25	108.752.151	538.157.995	0	3.991.205.034	0	4.638.115.180
Net block						
Balance as at 31 March 24	6.251.366	2.690.789.977	1.247.977.235	606.038.736	11.552.756.301	16.103.813.614
Balance as at 31 March 25	48.130.256	2.152.631.982	1.479.836.254	140.884.326	15.951.951.232	19.773.434.051

	As at 31 March 25	As at 31 March 24
3 Other non-current financial assets		
Shares of other Companies	2.734.679.874	3.037.517.340
	2.734.679.874	3.037.517.340
4 Cash and cash equivalents		
Cash account	3.682.522	3.956.411
Banks	1.831.865.029	1.821.823.033
Banks - Saving Accounts	40.863.218	174.265
Investment trust national Currency	1.406.779.423	267.044.392
	3.283.190.192	2.092.998.102
5 Other financial assets		
Certificates of fixed term	0	0
	0	0
6 Trade Accounts Receivable and Other Accounts Receivable		
Customers	13.032.390.849	11.567.878.409
Commercial Current Accounts	10.700	10.700
Advances and progress	681.819.290	376.346.661
Income receivable	7.722.238.167	9.147.450.958
Sales tax withheld	227.933.272	74.232.269
Industruy and trade tax withheld	82.972.525	101.734.444
Accounts receivable Workers	3.027.816	109.042
Other Accounts Receivable	17.132.551.622	10.109.383.892
Collecting Provisions	-3.888.423.360	-3.113.505.542
	34.994.520.881	28.263.640.833
7 Current Tax Assets		
Advances of tax or balances in favor	5.184.926.103	713.995.504
	5.184.926.103	713.995.504
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	11.258.260.341	10.200.486.827
Accumulated earnings	39.744.533.468	29.544.046.641
Conversion adjustments	-1.609.274.359	-2.034.359.314
	49.443.619.450	37.760.274.154
10 Other non-current non-financial liabilities		
Customer Advances	55.718.587	49.078.578
	55.718.587	49.078.578
11 Commercial Accounts Payable and Other Accounts Payable		
Costs and expenses to pay	10.940.239.034	7.551.654.576
Other taxes	719.408.242	574.000.544
Other government payments social security	347.051.012	386.631.243
	12.006.698.288	8.512.286.362

12 Employee Benefits		
Employee Benefits	1.439.438.360	1.419.417.206
	1.439.438.360	1.419.417.206
13 Current Tax Liabilities		
Current tax	2.675.223.856	2.394.679.038
	2.675.223.856	2.394.679.038
14 Deferred tax liability		
Deferred tax liability	23.971.342	58.517.234
	23.971.342	58.517.234
15 Other current financial liabilities		
Financial Obligations - Credit Cards	251.305.180	31.823.507
Financial Obligations	0	0
Lease Liability	213.987.814	358.208.508
	465.292.994	390.032.015

	Quarter Ended				Year Ended	Year Ended
	31 March 25	31 December	30 September 24	30 June 24	31 March 25	31th March 24
16 Income	24.196.045.723	25.991.170.442	20.166.211.112	20.822.243.809	91.175.671.086	82.759.665.660
	24.196.045.723	25.991.170.442	20.166.211.112	20.822.243.809	91.175.671.086	82.759.665.660
17 Costs	13.715.458.503	11.083.720.743	11.497.190.466	12.297.369.877	48.593.739.589	39.579.342.570
	13.715.458.503	11.083.720.743	11.497.190.466	12.297.369.877	48.593.739.589	39.579.342.570
18 Administration expenses						
Employee Benefits	657.228.888	1.043.376.039	736.971.368	774.155.151	3.211.731.446	2.679.073.431
Fees	114.586.046	132.915.985	85.042.351	53.158.558	385.702.940	252.810.648
Taxes	1.702.809	7.741.226	56.767.623	82.022.603	148.234.261	455.874.265
Leases	4.887.348	6.388.500	2.428.500	2.236.832	15.941.180	16.602.653
Contributions	439.875	297.272	6.129.561	384.626	7.251.334	6.086.241
Services	1.373.247.916	661.337.981	283.136.843	516.654.563	2.834.377.303	1.031.316.035
Legal Expenses	22.181.705	254.700	22.804.124	19.328.673	64.569.202	41.762.344
Maintenance And Repairs	5.602.834	11.438.594	5.090.117	4.777.430	26.908.975	19.679.711
Adecuation And Instalation	1.125.000	3.732.296	350.000	160.000	5.367.296	193.571.802
Travel Expenses	68.920.190	48.500.068	48.599.783	14.910.207	180.930.248	177.914.365
Depreciation Expenses	31.462.605	32.786.485	37.755.847	43.136.295	145.141.232	199.466.336
Amortizations	149.595.007	136.337.016	136.337.016	136.337.016	558.606.055	21.635.758
Other	87.575.158	157.612.063	70.241.989	24.879.625	340.308.835	287.478.423
Collecting Provisions	52.345.848	125.366.697	125.081.578	472.123.696	774.917.819	3.412.967.704
	2.570.901.229	2.368.084.922	1.616.736.700	2.144.265.275	8.699.988.126	8.796.239.718
19 Selling expenses						
Employee Benefits	2.244.295.006	1.974.753.563	1.884.192.770	1.731.727.009	7.834.968.348	6.451.315.312
Fees	0	0	0	0	0	63.000.000
Taxes	146.616.993	182.903.213	144.912.306	147.026.413	621.458.925	637.840.375
Leases	6.163.529	9.399.580	3.952.000	2.840.500	22.355.609	17.829.092
Contributions	1.641.885	1.317.722	0	0	2.959.607	0
Insurance	25.626.366	21.496.114	14.624.813	11.946.055	73.693.348	120.143.230
Services	10.013.108	539.653.790	266.306.470	530.752.324	1.346.725.692	1.217.595.275
Maintenance And Repairs	10.006.925	10.000.739	8.768.571	6.557.974	35.334.209	16.915.960
Travel Expenses	33.543.328	56.657.620	41.687.621	38.739.480	170.628.049	154.676.031
Other	10.479.185	26.075.459	25.997.154	14.891.014	77.442.812	72.100.283
	2.488.386.325	2.822.257.800	2.390.441.705	2.484.480.769	10.185.566.599	8.751.415.556
20 Platform and tech costs						
Servers	1.093.080.294	1.184.847.231	1.172.406.421	1.120.481.899	4.570.815.845	4.225.260.363
Employee Benefits	2.295.368.332	2.620.642.696	2.287.030.708	2.931.687.267	10.134.729.003	8.845.261.620
Fees	0	0	0	8.500.000	8.500.000	120.750.000
Taxes	104.951.160	90.243.908	32.924.188	37.327	228.156.583	212.526
Leases	8.380.628	2.677.746	9.841.866	9.262.586	30.162.826	54.155.605
Contributions	506.241	559.451	893.274	958.578	2.917.544	3.397.907
Services	8.199.227	10.056.028	17.622.530	20.320.664	56.198.449	62.040.752
Maintenance And Repairs	8.142.513	30.151.734	9.384.268	10.180.252	57.858.767	134.454
Adecuation And Instalation	0	0	0	0	0	38.849.370
Travel Expenses	40.296.169	101.921.218	137.215.290	7.741.834	287.174.511	40.894.273
Depreciation	75.164.361	66.171.185	65.158.317	65.158.317	271.652.180	215.423.395
Other	13.161.674	15.426.271	108.171.225	21.332.066	158.091.236	47.441.300
	3.647.250.599	4.122.697.468	3.840.648.087	4.195.660.790	15.806.256.944	13.653.821.565
21 Other income						
Other	29.295.425	35.522.494	13.631.887	9.680.001	88.129.807	88.452.422
Income from equity method	2.536.568.476	178.043.998	1.629.914.628	2.289.023.632	6.633.550.734	4.210.787.752
	2.565.863.901	213.566.492	1.643.546.515	2.298.703.633	6.721.680.541	4.299.240.174

22 Other expenses						
Taxes Assumed	7.919.050	338.898	0	8.495.624	16.753.572	112.369.314
Expenses No Deductibles	3.532.269	5.323.854	422.923	6.353.457	15.632.503	22.945.254
Others	172.414	14.448.372	3.003	21.052	14.644.841	1.456.235
Expenses from equity method	0	0	0	64.162.519	64.162.519	382.281.248
	11.623.733	20.111.124	425.926	79.032.652	111.193.435	519.052.050
23 Financial income						
Interest Earned	23.532.853	303.032	506.177	10.326.082	34.668.144	106.474.924
Difference In Exchange	178.824.231	202.504.147	161.694.875	199.925.786	742.949.039	376.090.941
	202.357.084	202.807.179	162.201.052	210.251.868	777.617.183	482.565.865
24 Financial expenses						
Banking Expenses	1.325.770	1.107.820	1.080.802	975.559	4.489.951	9.900.926
Comisions Banking	20.069.048	49.370.348	29.192.230	20.525.536	119.157.162	240.749.184
4 X Thousand Tax	93.186.190	129.934.539	133.961.585	110.568.616	467.650.930	402.315.370
Interest	839.134	31.971.596	50.598.289	24.538.938	107.947.957	31.337.539
	115.420.142	212.384.303	214.832.906	156.608.649	699.246.000	684.303.020
25 Exchange Difference expenses						
Exchange Difference expenses	392.763.537	160.731.776	258.335.137	347.830.238	1.159.660.688	1.153.637.427
	392.763.537	160.731.776	258.335.137	347.830.238	1.159.660.688	1.153.637.427