

Bogotá D.C. April 15th 2022

**REPORT OF THE FISCAL REVIEWER
PERIOD FROM NOVEMBER 12, 2021 TO MARCH 31, 2022**

Sirs

**TO THE BOARD OF DIRECTORS OF MASIVIAN CONSOLIDATED
MASIVIAN CONSOLIDATED
(MASIVIAN S.A.S. / MASIVIAN PERÚ S.A.C.)**

I have audited the individual financial statements of MASIVIAN S.A.S. identified with NIT. 901.034.523-5, prepared in accordance with section 3 of the Standard for SMEs, for the periods from November 12, 2021 to March 31, 2022 with domicile in Colombia and additionally the individual financial statements of the company MASIVIAN PERU S.A.C. identified with No. 20554657380. with domicile in Peru, who hereinafter in this report are grouped as MASIVIAN CONSOLIDATED. The financial statements examined are: Statement of financial position, Statement of comprehensive income, Statement of changes in equity, Statement of cash flows and Explanatory Notes- Disclosures of the Financial Statements that include a summary of the significant accounting policies.

In my opinion, the accompanying financial statements (the financial situation for the period between from November 12, 2021 to March 31, 2022, as well as the results, statement of changes in equity and cash flows ended on March 31, 2022) of the Company have been prepared, in all material aspects, in accordance with the International Financial Reporting Standards set forth in the Sole Regulatory Decree 2420 of 2015, modified and compiled by Decree 2483 of 2018.

Key audit questions

The key audit matters are those that, in my professional judgment, have been of the greatest significance in the audit of the financial statements as a whole of MASIVIAN CONSOLIDATED in the period from November 12, 2021 to March 31, 2022. Said matters have been dealt with in the context of the audit that I carried out, and in forming the opinion I do not express a separate opinion on these matters.

My objective is to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, due to fraud or error, and to issue an audit report containing my opinion. Reasonable security is a high degree of security, but it does not guarantee that an audit carried out in accordance with article 7 of Law 43 of 1990 will always detect a material misstatement when it exists. Misstatements may be due to fraud or error and are considered material if, individually or in the aggregate, they can reasonably be expected to influence the economic decisions that users make based on the Financial Statements.

As part of an audit pursuant to Article 7 of Law 43 of 1990, I apply my professional judgment and maintain an attitude of professional skepticism throughout the audit. It is worth mentioning that Article 7 breaks down the following:

From the generally accepted auditing standards:

- Personal norms
- Rules relating to the execution of the work
- Norms regarding the rendering of reports

I also describe the following:

- Identify and assess the risks of material misstatement in the Financial Statements, due to fraud or error, design and apply audit procedures to respond to such risks, and obtain sufficient and appropriate audit evidence to provide a basis for my opinion. The risk of not detecting a material misstatement due to fraud is higher than in the case of a material misstatement due to error, as fraud may involve collusion, falsification, deliberate omissions, intentionally misstatements, or circumvention of internal control.
- Evaluate the adequacy of the accounting policies applied and the reasonableness of the accounting estimates and the corresponding information disclosed by Management.
- I concluded on the appropriateness of the use, by management, of the going concern accounting principle (going concern) and, based on the audit evidence obtained, I concluded on whether or not there is a material uncertainty related to facts or conditions that may raise significant doubts about the Company's ability to continue as a going concern. If I conclude that there is a material uncertainty, I am required to draw attention in my audit report to the relevant information disclosed in the Financial Statements or, if such disclosures are not adequate, to express a modified opinion.
- My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Company to cease to be a going concern, like any existing risk. Communicate with those responsible for the Governance of the Company in relation to, among other matters, the scope and timing of the planned audit and the

significant findings of the audit, as well as any significant deficiencies in internal control that it identifies in the course of the auditory.

I obtained the necessary information to fulfill the task of my functions as Statutory Auditor, so I can affirm that I had no limitations in the scope of my work. Such information is sufficient to express an opinion.

Responsibility of the administration and those responsible for government

The certified financial statements that are attached are the responsibility of the administration, who supervised their adequate preparation in accordance with the guidelines included in Decree 2420 of 2015 and its amendments, as well as the guidelines of the professional and technical guidelines of the Technical Council of Public Accounting , together with the manual of accounting policies adopted by MASIVIAN CONSOLIDATED, in accordance with the International Financial Reporting Standards. Said administrative responsibility includes designing, implementing and maintaining the relevant internal control in the preparation and presentation of the financial statements so that they are free from material errors; select and apply appropriate accounting policies, and record accounting estimates that are reasonable.

Additionally, in preparing the financial information, Management is responsible for assessing the Company's ability to continue as a going concern, revealing, as appropriate, the inherent issues, taking into account the ongoing business hypothesis. In turn, those responsible for the governance of the Company must supervise its financial information process.

Responsibility of the tax auditor

My responsibility is to express an opinion on the accompanying financial statements, conducting an audit in accordance with the Information Assurance Standards. These standards require compliance with ethical requirements, as well as the planning and execution of selective tests of accounting documents and records, in order to obtain reasonable assurance as to whether the financial statements are free of material errors. The analytical review procedures depend on my professional judgment, including the assessment of material risks in the financial statements, due to fraud or error. When making such risk assessments, I must take into account the relevant internal control for the preparation and presentation of the financial statements, but not express an opinion on their effectiveness.

It is also part of my responsibility to obtain sufficient and adequate audit evidence in relation to the financial information of the Company, and to evaluate the adequacy of the accounting policies applied, as well as the reasonableness of the accounting estimates and the information disclosed by the Company. Additionally, I must inform those responsible for the governance of the Company of the scope, the timing of the audit and the significant findings thereof, and provide a statement that I have complied with all applicable ethical requirements in relation to independence.

Report on other legal and regulatory requirements

It is pertinent to mention that Law 1314 of 2009 introduced the new accounting standards and principles that must be applied in Colombia. This standard was regulated by DUR 2420 of 2015 and its respective amending decrees. In this regard, as of 2015 as required, the financial statements of MASIVIAN CONSOLIDATED have been expressed under these standards.

In accordance with what is mentioned in paragraph 4 of article 2.1.1 of DUR 2420 of 2015, added by article 10 of Decree 2496 of 2015, all guidelines that are not within the scope of International Standards may be consulted in Decree 2649 of 1993, which is partially in force for some aspects, among these, the keeping of books, vouchers and accounting supports.

In addition, I inform that during 2022, the Company has kept its Accounting in accordance with legal regulations and accounting technique; the operations recorded in the accounting books and the actions of the administrators are in accordance with the Bylaws and the decisions of the General Assembly of Shareholders; Correspondence, account vouchers, and shareholders' record and minute books are duly kept and preserved; The Administration's management reports in accordance with the individual financial statements, and the Company has made the settlement and timely payment to the Comprehensive Social Security System. The administrators recorded in the Management Report that they did not interfere with the free circulation of the invoices of their suppliers of goods and services.

Opinion on internal control and legal and regulatory compliance.

It is important to indicate, as established in Article 209 of the Commercial Code, my opinion about compliance with legal and internal regulations, and about the adequacy of the internal control managed by the Company.

My work was carried out through the application of tests to evaluate the degree of compliance with the legal and regulatory provisions by the Company's Administration, as well as the operation of the internal control process, which is also

the responsibility of the Administration. For the purposes of evaluating legal and regulatory compliance, use the following criteria:

- Legal regulations that affect the activity of the Company
- Society statutes
- Minutes of the Shareholders' Meeting
- Other relevant documentation

The internal control of a company is a process carried out by those in charge of Corporate Governance, the Administration and other personnel, designated to provide reasonable assurance in relation to the preparation of financial accounting information, compliance with legal and internal regulations and the achievement of a high level of effectiveness and efficiency in operations.

The internal control of a Company includes those policies and procedures that:

1. They allow the maintenance of records that, in reasonable detail, accurately and adequately reflect the transactions and dispositions of the Company's assets.
2. They provide reasonable assurance that the transactions are recorded as necessary to allow the preparation of the Financial Statements in accordance with the regulatory framework applicable to Group No. 2 that corresponds to the IFRS for SMEs, and that the income and disbursements of the Company are being carried out only in accordance with the authorizations of the Administration and those in charge of Corporate Governance.
3. Provide reasonable assurance in relation to the prevention, detection and timely correction of unauthorized acquisitions, and the use or disposal of the

Company's assets that may have a significant effect on the Financial Statements.

It also includes procedures to guarantee compliance with the legal regulations that affect the Company, as well as the provisions of the Bylaws and the Administrative Bodies, and the achievement of the objectives proposed by the Administration in terms of organizational efficiency and effectiveness.

Due to inherent limitations, internal control may not prevent, or detect and correct, material errors. Also, projections of any evaluation or effectiveness of controls for future periods are subject to the risk that controls may become inadequate due to changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

This conclusion has been formed based on the tests carried out to establish whether the Company has complied with the legal and statutory provisions, and the decisions of the Shareholders' Meeting, and maintains an internal control system that guarantees the effectiveness and efficiency of the operations, the reliability of financial information and compliance with applicable laws and regulations.

The tests carried out, especially of a qualitative nature, but also including calculations when I considered it necessary according to the circumstances, were developed by me during the course of my tenure as Statutory Auditor and in development of my Statutory Auditor strategy for the period. I consider that the procedures followed in my evaluation are a sufficient basis to express my conclusion.

I inform that based on supplementary procedures that I have carried out, the acts of the administrators were carried out during the fiscal year in accordance with the Bylaws and the provisions issued by the Shareholders' Meeting; that the

correspondence, the vouchers that support the accounts, the minute books, the shareholders' registry and other official and auxiliary books, have been kept and are duly preserved.

I have carried out this audit in accordance with the International Auditing Standards –NIA– set out in the “Compilation and updated technical Annex 4 - 2019, of the Information Assurance Standards” incorporated into DUR 2420 of 2015 through Decree 2270 December 13th 2019. My responsibility, in accordance with these standards, is described below in the section “Responsibilities of the statutory auditor in relation to the audit of the financial statements”.

It should be noted that I declare myself independent of MASIVIAN CONSOLIDATED., in accordance with the ethical requirements applicable to my audit of the financial statements and I have fulfilled the other ethical responsibilities according to said requirements. Additionally, I believe that the audit evidence that I have obtained provides a sufficient and adequate basis for our opinion.

NUMEROS Y SOLUCIONES S.A.S.
NIT. 900.499.184-3



SUBSEQUENT EVENTS

As of March 31, 2022, the consequences of the COVID-19 outbreak have not adversely and materially affected the supply and demand of the Company's primary products and, therefore, its operating results have not been negatively viewed. affected.



JAIME ALBERTO RINCON RIVERA

Tax auditor

T.P. 140.637-T

Member of Números y Soluciones S.A.S.

NIT. 900.499.184-3

Bogotá, April 15th de 2022

NUMEROS Y SOLUCIONES S.A.S.
NIT. 900.499.184-3
CARRERA 6 NO. 77-42
BOGOTA (COLOMBIA)



MASIVIAN CONSOLIDATED
STATEMENT OF INCOME INTEGRAL

For the periods ended at March 31st 2022 and December 31st 2021
(Expressed in USD)

	<u>NOTA</u>	<u>12 Nov 21 to 31 Dec 21</u>	<u>1 Jan 22 to 31 March 22</u>	<u>12 Nov 21 to 31 March 22</u>
Income	15	36,53,687	49,58,015	86,11,702
Costs	16	18,61,889	28,08,060	46,69,949
Gross profit		<u>17,91,798</u>	<u>21,49,955</u>	<u>39,41,753</u>
Income related parts	15	0	2,80,051	0
Costs related parts	16	0	2,80,051	0
Administration expenses	16	1,81,907	2,85,282	4,67,189
Selling expenses	16	2,17,493	5,32,787	7,50,280
Platform and tech costs	16	4,94,865	11,05,429	16,00,294
Other income	15	6,428	4,408	10,836
Other expenses	16	974	1,593	2,567
Financial income	15	36,930	26,443	63,373
Financial expenses	16	45,818	65,719	1,11,537
PROFIT (LOSS), BEFORE TAX		<u>8,94,099</u>	<u>1,89,996</u>	<u>10,84,095</u>
Tax Expense	16	4,32,462	40,061	4,72,523
Deferred Tax Expense	16	-2,31,902	58,759	-1,73,143
Net Income (loss)		<u>6,93,539</u>	<u>91,176</u>	<u>7,84,715</u>
Comprehensive income (Profit / loss)		<u>6,93,539</u>	<u>91,176</u>	<u>7,84,715</u>


RAINER VIERTEL ARANGO
CEO


DIEGO MAURICIO GÓMEZ GUERRA
ACCOUNTING AND ADMINISTRATIVE MANAGER

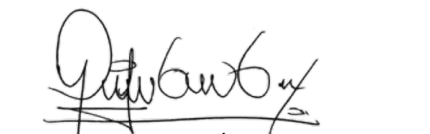

JAIME ALBERTO RINCON RIVERA
EXTERNAL AUDITOR



MASIVIAN CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31st 2022 , DECEMBER 31st 2021
(Expressed in USD)

ASSETS	NOTE	MARCH 31 DE 2022	DECEMBER 31 DE 2021	LIABILITIES	NOTE	MARCH 31 DE 2022	DECEMBER 31 DE 2021
CURRENT ACTIVE				CURRENT LIABILITIES			
Cash and cash equivalents	1	19,46,382	14,79,408	Commercial Accounts Payable and Other Accounts Pa	8	28,89,865	21,03,398
Other financial assets	2	4,29,678	5,80,358	Employee Benefits	9	2,90,891	2,89,864
Trade Accounts Receivable and Other Accounts Receivable	3	48,52,834	49,22,180	Current Tax Liabilities	10	3,82,136	6,17,266
Current Tax Assets	4	12,22,766	9,27,527	Deferred tax liability	11	3,59,416	2,08,198
				Other current financial liabilities	12	11,366	3,794
TOTAL CURRENT ASSETS		<u>84,51,661</u>	<u>79,09,474</u>	TOTAL CURRENT LIABILITIES		<u>39,33,674</u>	<u>32,22,520</u>
NON-CURRENT ASSETS				NON-CURRENT LIABILITIES			
Other non-current financial assets	5	66,077	62,209	Other non-current non-financial liabilities	13	4,57,823	4,27,158
Property, Plant and Equipment	6	88,422	78,090				
Other non-financial non-current assets	7	8,823	3,582				
TOTAL NON-CURRENT ASSETS		<u>1,63,322</u>	<u>1,43,882</u>	TOTAL CURRENT LIABILITIES		<u>4,57,823</u>	<u>4,27,158</u>
				TOTAL LIABILITIES		<u>43,91,497</u>	<u>36,49,678</u>
				EQUITY			
				Issued capital	14	89,711	89,711
				Reserves	14	44,692	44,692
				Exercise Profit	14	91,176	30,56,578
				Accumulated earnings	14	43,40,271	12,83,693
				Conversion adjustments	14	-3,42,364	-70,996
				TOTAL EQUITY		<u>42,23,486</u>	<u>44,03,678</u>
TOTAL ASSETS		<u>86,14,984</u>	<u>80,53,356</u>	TOTAL LIABILITIES AND EQUITY		<u>86,14,984</u>	<u>80,53,356</u>


RAINER VIERTEL ARANGO
 CEO


DIEGO MAURICIO GÓMEZ GUERRA
 ACCOUNTING ADN ADMINISTRATIVE MANAGER


JAIME ALBERTO RINCÓN
 EXTERNAL AUDITOR

NOTA 3 - RESUMEN DE LAS PRINCIPALES POLÍTICAS Y PRÁCTICAS CONTABLES.

Una descripción de las principales políticas contables adoptadas en la preparación de estos estados financieros se presenta a continuación. Estas políticas han sido diseñadas en función a las NIIF vigentes al período en que se emitieron los estados financieros, y además estos fueron aplicados de manera uniforme a todos los ejercicios que se presentan en estos estados financieros.

3.1 Transacciones en moneda extranjera

Las partidas incluidas en los estados financieros de MASIVIA., se valoran utilizando la moneda del entorno económico principal en que la entidad opera, N.S.A. es el peso colombiano. Los estados financieros se presentan en miles de pesos colombianos.

Las transacciones en moneda extranjera se convierten a la moneda funcional, utilizando los tipos de cambio vigentes en las fechas de las transacciones. Las pérdidas y ganancias en moneda extranjera, que resultan de la liquidación de estas transacciones y de la conversión a los tipos de cambio de cierre de los activos y pasivos monetarios denominados en moneda extranjera, se reconocen en el estado de resultados.

3.2 Efectivo y equivalentes al efectivo

El efectivo y equivalente al efectivo incluyen una caja general y una cuenta bancaria.

En la parte bancaria, la compañía posee una cuenta corriente en moneda nacional que tiene uso específico de recibir los pagos de los clientes, así mismo pagar los gastos relacionados con la compañía.

Se consideran componentes en efectivo de alta liquidez con disposición corriente. Al corte de la presentación de estados financieros no existe efectivo restringido alguno.

3.3 Otro resultado integral.

Teniendo en cuenta que MASIVIAN S.A.S., presenta el Estado de Resultados con enfoque de un único estado, el cual debe incluir partidas de ingresos y gastos reconocidas en un período, así como también las que afectan el Otro Resultado Integral, es de indicar que para tal efecto no surgen partidas para el Otro Resultado Integral que formen parte del Estado de Resultado Total.

3.4 Cuentas comerciales y otras cuentas por cobrar.

Las cuentas por cobrar se reconocen inicialmente al precio de la transacción, es importante aclarar que el plazo de pago que otorgamos a nuestros clientes no excede los términos de crédito normales y por ello no se requiere hacer un modelo de costo amortizado para traerlos a valor presente al considerarse que no es una transacción de financiación.

El deterioro del valor de los instrumentos financieros se reconoce cuando existe evidencia objetiva (como por ejemplo dificultades financieras por parte de la contraparte o incumplimiento o demora significativa en el pago) de que la Compañía no podrá cobrar todos los importes adeudados conforme a los términos por cobrar, el importe de dicho deterioro se reconocerá inmediatamente como una pérdida por deterioro del valor en resultados (gastos de administración). Al momento de la confirmación de que la cuenta comercial por cobrar no será cobrable, el valor bruto en libros de los activos se cancela con cargo al deterioro asociado.

3.5 Propiedades, planta y equipo.

El costo de un elemento de propiedades, planta y equipo será el precio equivalente en efectivo (Costo) en la fecha de reconocimiento inicial. Si el pago se aplaza más allá de los términos normales de crédito, el costo es el valor presente de todos los valores futuros.

- a. Su precio de adquisición, incluidos los aranceles de importación y los impuestos indirectos no recuperables que recaigan sobre la adquisición, después de deducir cualquier descuento o rebaja del precio.
- b. Todos los costos directamente atribuibles a la ubicación del activo en el lugar y en las condiciones necesarias para que pueda operar de la forma prevista por la gerencia.
- c. La estimación inicial de los costos de desmantelamiento o retiro del elemento, así como la rehabilitación del lugar sobre el que se asienta.

MASIVIAN S.A.S. Medirá todos los elementos de propiedades planta y equipo tras su reconocimiento Inicial al costo menos la depreciación acumulada y cuales quiera perdidas por deterioro del valor acumuladas. Las sustituciones o renovaciones de elementos completos que aumentan la vida útil del bien, o su capacidad económica, se registran como mayor valor del activo fijo, con el consiguiente retiro contable de los elementos sustituidos o renovados.

De acuerdo con la Sección 17 y acorde a la interpretación de la Norma en cuanto a la definición y criterios de medición del Activo, las mejoras en propiedad ajena bajo un contrato operativo, en su reconocimiento inicial podrá ser registrado a otra clase de Propiedades, Planta y Equipo siempre que se cumpla las condiciones de reconocimiento (Sea probable el beneficio y su medición sea fiable). Se debe tener en cuenta que la vida útil no solo será determinada por la duración del contrato, sino que también debe compararse con la utilización esperada del activo, se debe elegir la menor entre las dos.

Los gastos periódicos de mantenimiento, conservación y reparación se imputan a resultados, como costos del ejercicio en que se incurren.

Los costos posteriores se incluyen en el valor del activo inicial o se reconocen como un activo separado, sólo cuando es probable que los beneficios económicos futuros asociados con los elementos del activo fijo vayan a fluir a la Sociedad y el costo del elemento pueda determinarse de forma fiable. Cuando el valor de un activo es superior a su importe recuperable estimado, su valor se reduce de forma inmediata hasta su importe recuperable.

Las pérdidas y ganancias por la venta de activo fijo se calculan comparando los ingresos obtenidos con el valor en libros y se incluyen en el estado de resultados. El valor residual y la vida útil de los activos se revisan, y ajustan si es necesario, en cada fecha de cierre de los estados financieros.

Las depreciaciones son calculadas bajo el método lineal, mediante la distribución del costo de adquisición menos el valor residual estimado entre los años de vida útil estimada de cada uno de los elementos, que son revisadas periódicamente, según el siguiente detalle:

PROPIEDADES, PLANTA Y EQUIPO				
Grupo	CONSTRUCCIONES Y EDIFICACIONES	MAQUINARIA Y EQUIPO	MUEBLES Y ENSERES	EQUIPO DE COMPUTO Y TELECOMUNICACIONES
Medición de apertura	N/A	N/A	COSTO	COSTO
Vida útil estimada	30 AÑOS	10 AÑOS	5 AÑOS	3 AÑOS
Valor residual	0%	0%	0%	0%

estimado				
Medición Inicial	COSTO	COSTO	COSTO	COSTO
Medición posterior	VALOR REVALUADO	COSTO	COSTO	COSTO
Método depreciación	LINEAL	LINEAL	LINEAL	LINEAL
Vida útil	Evaluación al final del período sobre el que se informa	Evaluación al final del período sobre el que se informa	Evaluación al final del período sobre el que se informa	Evaluación al final del período sobre el que se informa
V r. Residual	Evaluación al final del período sobre el que se informa	Evaluación al final del período sobre el que se informa	Evaluación al final del período sobre el que se informa	Evaluación al final del período sobre el que se informa
Política de Activación	Elementos de propiedades, planta y equipo que superen 50 UVT's			

3.6 Otros activos no financieros.

Se reconocen al costo histórico, se evaluará al final de cada período del que se informa evidencia objetiva de deterioro y se reconocerán pérdidas por deterioro del valor de los activos no financieros que estén en uso o mantenidos para la venta.

3.7 Beneficios a los empleados.

Son retribuciones (diferentes de los beneficios post-empleo y de los beneficios por terminación) cuyo pago no vence dentro de los doce (12) meses siguientes al cierre del período anual en el cual los empleados han prestado sus servicios

De acuerdo a la sección 28 Beneficios a los empleados de la NIIF para la PYMES, MASIVIAN S.A.S., brinda a sus empleados beneficios a corto plazo, los cuales se espera liquidarlos completamente antes de doce meses tales como los siguientes:

Salarios por pagar, liquidaciones por pagar, cesantías, intereses a las cesantías y vacaciones.

3.8 Cuentas comerciales y otras cuentas por pagar.

Las cuentas por pagar se reconocen inicialmente al precio de la transacción, es importante aclarar que el plazo de pago no excede los términos de crédito normales y por ello no se requiere hacer un modelo de costo amortizado al considerarse que no son transacciones de financiación.

3.9 Impuesto a las ganancias e impuestos diferidos.

El gasto de impuesto sobre la renta comprende el impuesto sobre la renta corriente y el impuesto diferido. El gasto de impuesto sobre la renta se reconoce en los resultados de cada año, excepto cuando se refiere a partidas que deben reconocerse como otros resultados integrales.

El impuesto corriente es el impuesto por pagar esperado, que se calcula sobre la ganancia gravable del año, utilizando la metodología establecida por la legislación vigente, las tasas de impuesto vigentes al final del período sobre el que se informa, y cualquier ajuste al impuesto por pagar de años anteriores.

Los activos y pasivos diferidos se reconocen por las diferencias temporarias que existen entre los montos de los activos y pasivos presentados en el estado utilizando las tasas de impuestos que se espera serán aplicables a la ganancia gravable en el año en que las diferencias temporarias serán recuperadas o

canceladas, según la legislación vigente. El efecto sobre los activos y pasivos diferidos por cambios en las tasas de impuestos se reconoce en los resultados integrales del año en que inicia su vigencia.

En la determinación del importe del impuesto corriente y diferido, MASIVIAN S.A.S. toma en consideración el impacto de posiciones financieras inciertas y la posibilidad de que una obligación por impuesto e interés adicional pueda surgir MASIVIAN S.A.S. considera que sus acumulaciones para impuesto por pagar son adecuadas para todos los años fiscales, con base en sus evaluaciones de diversos factores, incluyendo interpretaciones de disposiciones legales y experiencias previas. Estas evaluaciones se realizan en función de estimaciones y premisas, así como también, podría incluir una serie de juicios sobre eventos futuros.

3.10 Otros pasivos no financieros.

Se deben reconocer como otros pasivos no financieros, las obligaciones contractuales que nos obliguen a entregar bienes o prestar servicios.

3.11 Otras provisiones corrientes.

La entidad solo reconocerá una provisión cuando:

- a. La entidad tenga una obligación en la fecha sobre la que se informa como resultado de un suceso pasado.
- b. Sea probable (es decir, exista mayor posibilidad de que ocurra que de lo contrario) que la entidad tenga que desprenderse de recursos que comporten beneficios económicos, para liquidar la obligación.
- c. El importe de la obligación pueda ser estimado de forma fiable.

La entidad reconocerá la provisión como un pasivo en el estado de situación financiera, y el importe de la provisión como un gasto, a menos que otra sección de esta NIIF requiera que el costo se reconozca como parte del costo de un activo tal como inventarios o propiedades, planta y equipo.

Las obligaciones existentes a la fecha de cierre de los estados financieros, surgidas como consecuencia de sucesos pasados de los que pueden derivarse obligaciones cuyo importe y momento de cancelación son indeterminados se registran como provisiones por el valor presente del importe más probable que la Sociedad deberá desembolsar para cancelar la obligación.

La entidad medirá una provisión como la mejor estimación del importe requerido para cancelar la obligación, en la fecha sobre la que se informa. La mejor estimación es el importe que una entidad pagaría racionalmente para liquidar la obligación al final del periodo sobre el que se informa o para transferirla a un tercero en esa fecha y cargará contra una provisión únicamente los desembolsos para los que fue originalmente reconocida. Las provisiones son evaluadas periódicamente y se cuantifican teniendo en consideración la mejor información disponible a la fecha de cada cierre de los estados financieros.

3.13 Reconocimiento de ingresos

Los ingresos ordinarios incluyen el valor razonable de las contraprestaciones recibidas o a recibir por la venta de servicios en el curso ordinario de las actividades de la Sociedad. Los ingresos ordinarios se presentan netos del impuesto sobre el valor agregado, descuentos a clientes y se registran cuando han sido efectivamente prestadas.

Un servicio se considera como prestado al momento de ser recibido conforme por el cliente. Los cargos por adelantado por parte de la compañía al cliente constituyen un ingreso diferido que se reconoce cuando el servicio se devenga.

La Sociedad reconoce los ingresos cuando:

- a) El importe de los ingresos de actividades ordinarias pueda medirse con fiabilidad.
- b) Es probable que la entidad obtenga los beneficios económicos derivados de la transacción.
- c) El grado de terminación de la transacción, al final del periodo sobre el que se informa, pueda ser medido con fiabilidad.
- d) Los costos incurridos en la transacción, y los costos para completarla, puedan medirse con fiabilidad.

MASIVIAN S.A.S. desarrolla su objeto social, en el sector privado y por ello nuestros ingresos, provienen de la elaboración de soluciones en tecnología de información (software) la prestación de servicios de consultoría y/o asesoría para uso e implementación de soluciones en tecnología de Información.

3.14 Clasificación de saldos en corrientes y no corrientes.

En el estado de situación financiera, los saldos se clasifican en función de sus vencimientos, es decir como corrientes aquellos con vencimiento igual o inferior a doce meses y como no corrientes, aquellos con vencimiento superior a dicho valor.

Adicionalmente, se considera en la clasificación de un activo como corriente, la expectativa o intención de la administración de venderlo o consumirlo en el ciclo de operación de la Sociedad.

En el caso que existiesen obligaciones cuyo vencimiento es inferior a doce meses, pero cuyo refinanciamiento a largo plazo esté asegurado a discreción de la Sociedad, mediante contratos de crédito disponibles de forma incondicional con vencimiento a largo plazo, estos se clasifican como pasivos no corrientes.

NOTA 4 – USO DE ESTIMACIONES Y JUICIOS CONTABLES.

Las estimaciones y juicios se evalúan continuamente y se basan en la experiencia histórica y otros factores, incluidas las expectativas de sucesos futuros que se creen razonables bajo las circunstancias.

La preparación de los estados financieros conforme a las NIIF exige que se realicen estimaciones y juicios que afectan los montos de activos y pasivos, la exposición de los activos y pasivos contingentes en las fechas de los estados financieros y los montos de ingresos y gastos durante el ejercicio. Por ello los resultados reales que se observen en fechas posteriores pueden diferir de estas estimaciones. A continuación, se detallan las estimaciones y juicios contables más significativos para la Sociedad:

Cálculo de depreciación y amortización, y estimación de vidas útiles asociadas:

Tanto los activos fijos como los activos intangibles con vida útil definida son depreciados y amortizados linealmente sobre la vida útil determinada por la entidad. El valor residual y la vida útil de los activos se revisan, y ajustan si es necesario, en cada fecha de cierre de los estados financieros.

Translation

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES.

A description of the significant accounting policies adopted in the preparation of these financial statements is presented below. These policies have been designed in accordance with IFRS in effect at the period in which the financial statements were issued, and have been applied uniformly to all periods presented in these financial statements.

3.1 Foreign currency transactions

The items included in MASIVIA's financial statements are valued using the currency of the main economic environment in which the entity operates, N S.A.Sesto is the Colombian peso. The financial statements are presented in thousands of Colombian pesos.

Transactions in foreign currency are translated to the functional currency, using the exchange rates in effect at the dates of the transactions. Foreign currency gains and losses resulting from the settlement of these transactions and from the translation at closing exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income.

3.2 Cash and cash equivalents

Cash and cash equivalents include a general cash and bank account.

On the bank side, the company has a checking account in local currency that has the specific use of receiving payments from customers, as well as paying company related expenses.

These are considered to be highly liquid cash components with current drawdown. At the balance sheet date there is no restricted cash.

3.3 Other comprehensive income.

Taking into account that MASIVIAN S.A.S., presents the Statement of Income with a single statement approach, which must include income and expense items recognized in a period, as well as those that affect the Other Comprehensive Income, it is necessary to indicate that for this purpose there are no items for the Other Comprehensive Income that are part of the Statement of Total Income.

3.4 Trade and other accounts receivable.

Accounts receivable are initially recognized at the transaction price, it is important to clarify that the payment term we grant to our customers does not exceed the normal credit terms and therefore an amortized cost model is not required to bring them to present value since it is not considered to be a financing transaction.

Impairment of financial instruments is recognized when there is objective evidence (such as financial difficulties on the part of the counterparty or failure or significant delay in payment) that we will not be

able to collect all amounts due according to the terms receivable, the amount of the receivable will not be recoverable, the amount of the receivable will not be recoverable, and the amount of the receivable will not be recoverable.

The amount of such impairment is recognized immediately as an impairment loss in income (administrative expenses). Upon confirmation that the trade receivable will not be collectible, the gross carrying amount of the assets is written off against the associated impairment.

3.5 Property, plant and equipment.

The cost of an item of property, plant and equipment is the cash equivalent price (Cost) at the date of initial recognition. If payment is deferred beyond normal credit terms, cost is the present value of all future values.

- a. Its acquisition price, including import duties and non-recoverable indirect taxes levied on the acquisition, after deducting any discounts or rebates.
- b. All costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- c. The initial estimate of the costs of dismantling or removal of the element, as well as the rehabilitation of the site on which it is located.

MASIVIAN S.A.S. will measure all items of property, plant and equipment upon initial recognition at cost less accumulated depreciation and any accumulated impairment losses. Replacements or renewals of complete items that increase the useful life of the asset, or its economic capacity, are recorded as an increase in the value of property, plant and equipment, with the consequent retirement of the replaced or renewed items.

In accordance with Section 17 and in accordance with the interpretation of the Standard regarding the definition and measurement criteria of the Asset, improvements to property owned by others under an operating contract, in its initial recognition may be recorded in another class of Property, Plant and Equipment provided that the recognition conditions are met (The benefit is probable and its measurement is reliable). It should be taken into account that the useful life will not only be determined by the duration of the contract, but should also be compared with the expected utilization of the asset, the shorter of which should be selected.

Periodic maintenance, upkeep and repair expenses are charged to income as costs in the year in which they are incurred.

Subsequent costs are included in the value of the initial asset or recognized as a separate asset only when it is probable that future economic benefits associated with the fixed asset items will flow to the Company and the cost of the item can be measured reliably. When the value of an asset exceeds its estimated recoverable amount, its value is written down immediately to its recoverable amount.

Gains and losses on the sale of property, plant and equipment are calculated by comparing the proceeds obtained with the carrying amount and are included in the statement of income. The residual value and useful lives of assets are reviewed, and adjusted if necessary, at each balance sheet date.

Depreciation is calculated under the straight-line method, by allocating the acquisition cost less the estimated residual value over the years of estimated useful life of each of the assets, which are reviewed periodically, as follows:

PROPERTY, PLANT AND EQUIPMENT
 Group CONSTRUCTION AND
 BUILDINGS MACHINERY AND EQUIPMENT
 EQUIPMENT FURNITURE AND FIXTURES COMPUTER AND TELECOMMUNICATION EQUIPMENT
 TELECOMMUNICATIONS
 Opening measurement N/A N/A COST COST COST
 Estimated useful life 30 YEARS 10 YEARS 5 YEARS 3 YEARS
 Estimated residual value 0% 0% 0% 0% 0% 0%
 Initial Measurement COST COST COST COST COST COST COST
 Subsequent Measurement REVALUED VALUE COST COST COST COST COST
 Depreciation method LINEAR LINEAR LINEAR LINEAR LINEAR LINEAR LINEAR

Useful life Valuation at end of reporting period
 period Appraisal at end of reporting period Appraisal at end of reporting period Appraisal at end of
 reporting period Appraisal at end of reporting period
 reporting period Valuation at end of reporting period Valuation at end of reporting period Valuation at end
 of reporting period Valuation at end of reporting period
 reporting period Valuation at end of reporting period Valuation at end of reporting period Valuation at end
 of reporting period Valuation at end of reporting period
 reporting period

V r. Residual Assessment at the end of the reporting period Assessment at the end of the reporting period
 V r.

Evaluation at the end of the reporting period Evaluation at the end of the reporting period
 Evaluation at the end of the reporting period Evaluation at the end of the reporting period Evaluation at
 the end of the reporting period
 Evaluation at the end of the reporting period Evaluation at the end of the reporting period
 reporting period
 Activation Policy Items of property, plant and equipment in excess of 50 UVT's

3.6 Other non-financial assets.

They are recognized at historical cost, objective evidence of impairment is evaluated at the end of each reporting period and impairment losses are recognized for non-financial assets that are in use or held for sale.

3.7 Employee benefits.

These are remunerations (other than post-employment benefits and termination benefits) whose payment is not due within twelve (12) months following the end of the annual period in which the employees have rendered their services.

In accordance with section 28 Employee Benefits of the IFRS for SMEs, MASIVIAN S.A.S., provides its employees with short-term benefits, which are expected to be fully settled before twelve months such as the following:

Salaries payable, settlements payable, severance payments, interest on severance payments and vacations.

3.8 Trade and other accounts payable.

Accounts payable are initially recognized at the transaction price, it is important to clarify that the payment term does not exceed the normal credit terms and therefore an amortized cost model is not required since they are not considered to be financing transactions.

3.9 Income tax and deferred taxes.

Income tax expense comprises current income tax and deferred tax. Income tax expense is recognized in income for each year, except when it relates to items that should be recognized as other comprehensive income.

Current tax is the expected tax payable, which is calculated on the taxable profit for the year, using the methodology established by current legislation, the tax rates in effect at the end of the reporting period, and any adjustment to tax payable from previous years.

Deferred assets and liabilities are recognized for the temporary differences that exist between the amounts of assets and liabilities presented in the statement using the tax rates that are expected to be applicable to the taxable profit in the year in which the temporary differences will be recovered or cancelled, according to current legislation. The effect on deferred assets and liabilities of changes in tax rates is recognized in the comprehensive income of the year in which they become effective.

In determining the amount of current and deferred tax, MASIVIAN S.A.S. takes into consideration the impact of uncertain financial positions and the possibility that an additional tax and interest liability may arise MASIVIAN S.A.S. considers that its accruals for taxes payable are adequate for all fiscal years, based on its evaluations of various factors, including interpretations of legal provisions and experiences in the taxation of the taxable income.

In determining the amount of current and deferred tax, MASIVIAN S.A.S. takes into consideration the impact of uncertain financial positions and the possibility that an additional tax and interest liability may arise MASIVIAN S.A.S. considers that its accruals for taxes payable are adequate for all fiscal years, based on its evaluations of various factors, including interpretations of legal provisions and previous experience. These assessments are made on the basis of estimates and assumptions, and may also include a number of judgments about future events.

3.10 Other non-financial liabilities.

Contractual obligations that require us to deliver goods or provide services should be recognized as other non-financial liabilities.

3.11 Other current provisions.

An entity shall only recognize a provision when:

- a. The entity has an obligation at the reporting date as a result of a past event.
- b. It is probable (i.e., it is more likely than not) that the entity will be required to give up resources.
b. It is probable (i.e. it is more likely than not) that the entity will have to give up resources embodying economic benefits to settle the obligation.
- c. The amount of the obligation can be reliably estimated.

The entity shall recognize the provision as a liability in the statement of financial position, and the amount of the provision as an expense, unless another section of this IFRS requires the cost to be recognized as part of the cost of an asset such as inventories or property, plant and equipment.

Obligations existing at the closing date of the financial statements, arising as a result of past events from which obligations whose amount and time of cancellation are undetermined, are recorded as provisions for the present value of the most probable amount that the Company will have to pay to settle the obligation.

An entity measures a provision as the best estimate of the amount required to settle the obligation at the reporting date. The best estimate is the amount that an entity would rationally pay to settle the obligation at the end of the reporting period or to transfer it to a third party at that date and will charge against a provision only the expenditure for which it was originally recognized. Provisions are evaluated periodically and quantified taking into consideration the best information available at each reporting date.

3.13 Revenue recognition

Revenue includes the fair value of consideration received or receivable for the sale of services in the ordinary course of the Company's business. Revenue is presented net of value added tax, discounts to customers and is recorded when it has been effectively rendered.

A service is considered to have been rendered when it is received by the customer. Advance charges by the Company to the customer constitute deferred revenue which is recognized when the service is accrued.

The Company recognizes revenue when:

- (a) The amount of revenue from ordinary activities can be measured reliably.
- b) It is probable that the economic benefits arising from the transaction will flow to the entity.
- (c) The stage of completion of the transaction at the end of the reporting period can be reliably measured.
- d) The costs incurred in the transaction, and the costs to complete the transaction, can be measured reliably.

MASIVIAN S.A.S. develops its corporate purpose in the private sector and therefore our income comes from the development of information technology solutions (software) and the provision of consulting and/or advisory services for the use and implementation of information technology solutions.

3.14 Classification of balances into current and non-current.

In the statement of financial position, balances are classified according to their maturities, i.e. as current those with maturities equal to or less than twelve months and as non-current those with maturities greater than twelve months.

In addition, the classification of an asset as current considers the expectation or intention of management to sell or consume it in the Company's operating cycle.

In the event that there are obligations whose maturity is less than twelve months, but whose long-term refinancing is assured at the Company's discretion, through unconditionally available credit contracts with long-term maturity, these are classified as non-current liabilities.

NOTE 4 - USE OF ACCOUNTING ESTIMATES AND JUDGMENTS.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of financial statements in conformity with IFRS requires that estimates and judgments be made that affect the amounts of assets and liabilities, the exposure of contingent assets and liabilities at the dates of the financial statements and the amounts of revenues and expenses during the reporting period. As a result, the actual results to be reported at subsequent dates may differ from these estimates. The most significant accounting estimates and judgments for the Company are detailed below:

Calculation of depreciation and amortization, and estimation of associated useful lives:

Both property, plant and equipment and intangible assets with definite useful lives are depreciated and amortized on a straight-line basis over the useful lives determined by the entity. The residual values and useful lives of assets are reviewed, and adjusted if necessary, at each balance sheet date.

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(In US dollars)



**MASIVIAN CONSOLIDATED
DISCLOSURES TO THE FINANCIAL STATEMENTS**

PERIODS ENDED AS OF MARCH 31st, 2022, Y DECEMBER 31st, 2021

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**NOTE 1 - CASH AND CASH EQUIVALENTS.**

The detail of cash and cash equivalents is as follows:

DESCRIPTION	Balances as of March 31st 2022	Balances as of December 31st 2021
CASH ACCOUNT	3,676	2,108
BANKS	462,398	743,192
SUBJECT FUNDS	267,599	227,652
INVESTMENT TRUST NATIONAL CURRENCY	1,212,709	506,455
TOTAL, CASH AND CASH EQUIVALENT	1,946,382	1,479,408

- There are no restrictions on the use of funds presented in cash and cash equivalents.
- Cash on hand and bank checking accounts are available resources and their amount equals fair value.

NOTE 2 - OTHER FINANCIAL ASSETS.

The detail of other financial assets is made up of the following:

DESCRIPTION	Balances as of March 31st 2022	Balances as of December 31st 2021
CERTIFICATES OF FIXED TERM	429,678	580,358
TOTAL, OTHER FINANCIAL ASSETS	429,678	580,358

- Fixed term certificate with Banco Bancolombia with redemption period 360 days, number 4162770 expiring July 24th, 2022, with a nominal rate period of 5.3%, CDT constituted as a guarantee to sign a contract with the Bogotá telecommunications company.
- Fixed term certificate with Banco Bancolombia with a redemption period of 90 days, expiring on May 3, 2022, with a nominal period rate of 2.722%.

NOTE 3 – COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE.

The detail of trade debtors and other accounts receivable is composed as follows:

DESCRIPTION	Balances as of March 31st 2022	Balances as of December 31st 2021
CUSTOMERS	2,990,345	3,015,601
COMMERCIAL CURRENT ACCOUNTS	3	3
ADVANCES AND PROGRESSES	171,615	96,554
INCOME RECEIVABLE	1,633,419	1,809,948
SALES TAX WITHHELD	18,225	0

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INDUSTRY AND TRADE TAX WITHHELD	26,594	0
ACCOUNTS RECEIVABLE WORKERS	3,794	4,232
OTHER ACCOUNTS RECEIVABLE	8,839	-4,158
TOTAL, COMMERCIAL ACCOUNTS RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE CURRENT	4,852,834	4,922,180

The transaction price of trade accounts receivable and other accounts receivable does not differ significantly from their book value.

Accounts receivable from clients abroad were restated at the representative market rate as of December 31st, 2021.

NOTE 4 – CURRENT TAX ASSETS.

The detail of current tax assets is made up of the following:

DESCRIPTION	Balances as of March 31st 2022	Balances as of December 31st 2021
ADVANCE OF TAX OR BALANCES IN FAVOR	1,222,766	927,527
TOTAL, CURRENT TAX ASSETS	1,222,766	927,527

NOTE 5 – OTHER NON-CURRENT FINANCIAL ASSETS.

The detail of other financial assets corresponds to investments in shares in the following companies:

COMPANY	Balances as of March 31st 2022	Balances as of December 31st 2021
ESTRATEC S.A.S	36,018	33,910
ELIBOM COLOMBIA S.A.S	29,668	27,932
MASIVIAN PERU S.AC.	391	368
TOTAL	66,077	62,209

The company MASIVIAN SAS owns permanent shares in the company's ESTRATEC SAS and ELIBOM COLOMBIA SAS, which it acquired based on the merger process that had been agreed upon since 2016 to be executed during 2017. These shares are not listed on the Colombian stock exchange.

The company ELIBOM COLOMBIA SAS, acquired 99.99% of the company MASIVIAN PERU SAC, these shares are not listed on the stock market.

The company ESTRATEC SAS, acquired 0.01% of the company MASIVIAN PERU SAC, these shares are not listed on the stock exchange.

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**NOTE 6 – PROPERTY, PLANT AND EQUIPMENT.**

The detail of property, plant and equipment is made up of the following form, as of December 31st:

DESCRIPTION	Balances as of March 31st 2022	Balances as of December 31st 2021
OFFICE EQUIPMENT	2,247	1,956
COMPUTER AND COMMUNICATION EQUIPMENT	86,175	76,134
TOTAL	88,422	78,090

Within the accounting policies of the company, a period of 5 years is stipulated for calculating the depreciation of office equipment and 3 years of computer and communication equipment, respectively.

NOTE 7 – OTHER NON-FINANCIAL NON-CURRENT ASSETS (INTANGIBLES)

The breakdown of other non-financial assets is made up as follows, as of December 31:

DESCRIPTION	Balances as of March 31st 2022	Balances as of December 31st 2021
LICENSES	8,823	3,582
TOTAL	8,823	3,582

The licenses that the company has correspond to the rights it has for the software it uses in compliance with its corporate purpose. Within the accounting policies of the company, a period of 3 years is stipulated for the calculation of the amortization of the licenses, which were amortized monthly respectively to execute the expense.

NOTE 8 – COMMERCIAL ACCOUNTS PAYABLE AND OTHER ACCOUNTS PAYABLE

The breakdown of trade accounts payable and other accounts payable is made up of the following:

DESCRIPTION	Balances as of March 31st 2022	Balances as of December 31st 2021
COSTS AND EXPENSES TO PAY	2,702,947	1,993,836
OTHER TAXES	103,636	109,563
OTHER GOVERNMENT PAYMENTS SOCIAL SECURITY	83,283	0
TOTAL, COMMERCIAL ACCOUNTS PAYABLE AND OTHER ACCOUNTS PAYABLE CURRENT	2,889,865	2,103,398

As of December 31st, there are no accounts payable with a term of more than 90 days.

Accounts payable to suppliers were restated at the representative market rate as of December 31st, 2021.

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**NOTE 9 – BENEFITS TO EMPLOYEES.**

Employee benefits present the following balances:

DESCRIPTION	Balances as of March 31st 2022	Balances as of December 31st 2021
BENEFITS TO EMPLOYEES COLOMBIA	270,663	281,467
BENEFITS TO EMPLOYEES PERU	20,227	8,396
TOTAL, EMPLOYEE BENEFITS	290,891	289,864

NOTE 10 – CURRENT TAX LIABILITIES.

Current tax liabilities are composed as follows:

DESCRIPTION	Balances as of March 31st 2022	Balances as of December 31st 2021
TAXES COLOMBIA	373,427	436,294
TAXES PERÚ	8,709	180,972
TOTAL, DEFERRED TAX LIABILITIES	382,136	617,266

NOTE 11 – DEFERRED TAX LIABILITIES.

The Ruble Deferred Tax Liability is made up as follows:

DESCRIPTION	Balances as of March 31st 2022	Balances as of December 31st 2021
DEFERRED TAX	359,416	208,198
TOTAL, DEFERRED TAX LIABILITIES	359,416	208,198

The deferred tax liability arises from the difference between accounting and tax bases.

NOTE 12 – OTHER CURRENT FINANCIAL LIABILITIES.

The ruble of other current financial liabilities is made up as follows:

DESCRIPTION	Balances as of March 31st 2022	Balances as of December 31st 2021
FINANCIAL OBLIGATIONS - CREDIT CARDS	11,366	3,794
TOTAL, OTHER CURRENT FINANCIAL LIABILITIES	11,366	3,794

As of December 31st, there are no financial obligations (credit cards) with a term of more than 90 days.

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**NOTE13 – OTHER NON-CURRENT NON-FINANCIAL LIABILITIES.**

The ruble of other non-current financial liabilities is made up as follows:

DESCRIPTION	Balances as of March 31st 2022	Balances as of December 31st 2021
CUSTOMER ADVANCES	21,426	20,782
ADVANCE OF OTHERS	8,822	5,773
OTHER ACCOUNTS PAYABLE	427,575	400,603
TOTAL, OTHER NON-CURRENT NON-FINANCIAL LIABILITIES	457.823	427.158

NOTE 14 – EQUITY

The equity is composed of the following way:

DESCRIPTION	Balances as of March 31st 2022	Balances as of December 31st 2021
ISSUED CAPITAL	89,711	89,711
RESERVES	44,692	44,692
RESULT OF THE EXCERSICE	91,176	3,056,578
ACCUMULATED EARNINGS	4,340,271	1,283,693
CONVERSION ADJUSTMENTS	-342,364	-70,996
TOTAL, EQUITY	4,223,486	4,403,678

NOTE 15 – INCOME

Income from ordinary activities, other income, and financial income is made up of the following:

Income:

DESCRIPTION	Balances of November 12st 2021 to March 31st 2022	Balances as of December 31st 2021
INCOME COLOMBIA	7,304,451	17,173,447
INCOME PERÚ	1,307,251	3,261,135
INCOME HK	0	953,026
INCOME RELATED PARTIES	0	778,354
TOTAL INCOME FROM ORDINARY ACTIVITIES	8,611,702	22,165,962

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**Other income:**

DESCRIPTION	Balances of November 12st 2021 to March 31st 2022	Balances as of December 31st 2021
SUNDRY	10,282	2,020
BENEFITS	551	22,769
WEIGHT ADJUSTMENT	3	8
TOTAL OTHER INCOME	10,836	24,797

Financial income:

DESCRIPTION	Balances of November 12st 2021 to March 31st 2022	Balances as of December 31st 2021
INTEREST EARNED	13,325	2,889
DIFFERENCE IN EXCHANGE	50,047	139,774
CONDITIONED COMMERCIAL DISCOUNTS	0	11
TOTAL FINANCIAL INCOME	63,373	142,674

NOTE 16 – COSTS AND EXPENSES.

The items that make up the costs and expenses are variable costs, fixed costs, administrative expenses, selling expenses, other expenses, financial cost and income / tax expense:

COSTS

DESCRIPTION	Balances of November 12st 2021 to March 31st 2022	Balances as of December 31st 2021
OPERATORS	4,390,657	11,032,433
DATA PROCESSING DATA	279,292	102,912
RELATED PARTS	0	778,631
TOTAL, COSTS	4,669,949	11,913,977

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ADMINISTRATION EXPENSES

DESCRIPTION	Balances of November 12st 2021 to March 31st 2022	Balances as of December 31st 2021
EMPLOYEE BENEFITS	263,068	676,135
FEES	25,781	115,690
TAXES	42,383	86,114
LEASES	11,395	23,302
CONTRIBUTIONS	98	283
INSURANCE	0	0
SERVICES	48,941	136,333
LEGAL EXPENSES	7,730	9,963
MAINTENANCE AND REPAIRS	13,627	21,146
SUITABILITY AND INSTALLATION	40	32
TRAVEL EXPENSES	14,823	2,508
DEPRECIATION EXPENSES	18,498	41,493
AMORTIZATIONS	4,010	9,652
SUNDRY	16,796	50,997
TOTAL, ADMINISTRATION EXPENSES	467,189	1,173,647

SELLING EXPENSES

DESCRIPTION	Balances of November 12st 2021 to March 31st 2022	Balances as of December 31st 2021
EMPLOYEE BENEFITS	654,480	1,135,211
FEES	11,830	50,125
TAXES	27,284	67,406
LEASES	780	5,084
CONTRIBUTIONS	56	225
INSURANCE	5,323	19,196
SERVICES	17,622	31,822
SUITABILITY AND INSTALLATION	0	0
TRAVEL EXPENSES	27,997	3,250
SUNDRY	4,908	14,662
TOTAL, SELLING EXPENSES	750,280	1,326,982

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PERIODS ENDED TO MARCH 31st, 2022, AND DECEMBER 2021

(In US dollars)

PLATFORM AND TECH COSTS

DESCRIPTION	Balances of November 12st 2021 to March 31st 2022	Balances as of December 31st 2021
SERVERS	218,509	738,491
EMPLOYEE BENEFITS	1,256,010	2,558,829
FEES	48	237
TAXES	0	0
LEASES	46,705	99,847
CONTRIBUTIONS	332	739
INSURANCE	0	0
SERVICES	43,971	71,043
MAINTENANCE AND REPAIRS	0	0
SUITABILITY AND INSTALLATION	80	119
TRAVEL EXPENSES	32,495	9,506
SUNDRY	2,145	2,853
TOTAL, PLATFORM AND TECH COSTS	1,600,294	3,481,665

FINANCIAL COSTS

DESCRIPTION	Balances of November 12st 2021 to March 31st 2022	Balances as of December 31st 2021
BANKING EXPENSES	111,537	448,360
TOTAL FINANCIAL COSTS	111,537	448,360

OTHER EXPENSES

DESCRIPTION	Balances of November 12st 2021 to March 31st 2022	Balances as of December 31st 2021
LOSS IN PORTFOLIO	0	62,787
TAXES ASSUMED	886	25,786
OTHERS	1,681	16,224
TOTAL, OTHER EXPENSES	2,567	104,798

MASIVIAN CONSOLIDATED

FINANCIAL STATEMENTS - DISCLOSURES TO THE FINANCIAL STATEMENTS

PERIODS ENDED TO MARCH 31st, 2022, AND DECEMBER 2021

(In US dollars)

INCOME / TAX EXPENDITURE

DESCRIPTION	Balances of November 12st 2021 to March 31st 2022	Balances as of December 31st 2021
INCOME AND SUPPLEMENTARY TAX	472,523	945,527
DEFERRED TAX	-173,143	-118,101
TOTAL INCOME TAX EXPENDITURE	299,380	827,426

Rainer Viertel Arango

CEO

Diego Mauricio Gómez Guerra

Accounting and administrative manager

Jaime Alberto Rincón Rivera

External auditor