

Independent Auditor's Report

Servicios de Auditoría y
Consultoría de Negocios
S.A.S.

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To the Board of Directors of Masivian Consolidated

Report on the Financial Statements

We have audited the accompanying balance sheet of Masivian Consolidated as March 31, 2023, and the income statement for the period from April 1o, 2022 to March 31st, 2023.

In our opinion, the aforementioned financial statements, reasonably present, for all material effects, the consolidated financial position of Masivian S.A.S. as of March 31, 2023, as well as the results of its operations for the year then ended, in accordance with the International Financial Reporting Standards (Group 1 - Full IFRS).

Management's Responsibility for the Financial Statements

These management accounts are the responsibility of the Company's management, in connection with their obligation to submit the financial information for the period ended March 31, 2023, to Route Mobile Limited, for the purpose of their preparation of consolidated financial information for the year ended March 31, 2023. Our responsibility is to issue a report on these financial statements based on our review.

Independent Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Restriction on Use

This report is issued solely for the information and use by the management of Route Mobile Limited and Statutory Auditor (Walker Chandio & Co LLP) of Route Mobile Limited. This audit report is issued solely for the aforementioned purpose, and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this audit report is shown or into whose hands it may come without our prior consent in writing.



JOSÉ DE JESÚS HERNÁNDEZ HERRERA
Audit Partner

Professional Card No. 9268 - T

On behalf of Servicios de Auditoría y Consultoría de Negocios S.A.S., Member firm of Grant Thornton International

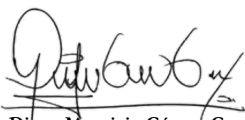
Bogotá, D.C.


May 10th, 2023

Masivian S.A.S
Balance sheet as at 31 March 23

	Note	As at 31 March 23	As at 31 March 22
Assets			
Non current assets			
Property, Plant and Equipment	1	377.480.309	331.419.819
Other non-financial non-current assets	2	8.041.578.200	33.069.536
Other non-current financial assets	3	0	247.665.000
		8.419.058.509	612.154.355
Current assets			
Cash and cash equivalents	4	6.507.804.373	7.295.331.971
Other financial assets	5	4.800.923.447	1.610.498.991
Trade Accounts Receivable and Other Accounts Receivable	6	29.060.444.381	18.189.150.323
Current Tax Assets	7	9.884.070.715	4.583.111.534
		50.253.242.915	31.678.092.820
Total Assets		58.672.301.424	32.290.247.175
Equity and liabilities			
Equity share capital	8	100.500.000	347.705.405
Other equity	9	35.033.443.536	15.482.548.908
		35.133.943.536	15.830.254.313
Non current liabilities			
Other non-current non-financial liabilities	10	190.624.397	1.715.988.585
		190.624.397	1.715.988.585
Current liabilities			
Commercial Accounts Payable and Other Accounts Payable	11	14.806.651.068	10.831.652.185
Employee Benefits	12	1.226.008.875	1.090.301.619
Current Tax Liabilities	13	7.169.382.240	1.432.302.568
Deferred tax liability	14	0	1.347.146.472
Other current financial liabilities	15	145.691.307	42.601.434
		23.347.733.490	14.744.004.278
Total equity and liabilities		58.672.301.424	32.290.247.175


Rainer Viertel Arango
CEO


Diego Mauricio Gómez Guerra
Accounting and Administrative Manager


José de Jesús Hernández Herrera
External Auditor

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

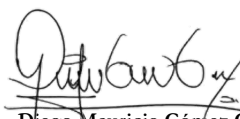
Date: May 10th 2023


Masivian S.A.S

Statement of Profit and Loss for the year ended 31 March 23

	Note	Quarter ended				Year ended
		31 March 23	31 December 22	30 September 22	30 June 22	31 March 23
Income	16	27.369.063.075	33.954.896.236	29.884.374.812	24.482.859.064	115.691.193.187
Costs	17	17.828.290.901	16.446.011.447	15.875.035.720	16.394.096.177	66.543.434.246
Gross Profit		9.540.772.174	17.508.884.789	14.009.339.092	8.088.762.886	49.147.758.941
Income related parts		0				
Costs related parts		0				
Administration expenses	18	1.220.265.823	1.771.772.323	1.127.721.676	1.058.670.700	5.178.430.521
Selling expenses	19	2.442.113.366	2.755.899.840	2.833.184.439	2.252.035.953	10.283.233.598
Platform and tech costs	20	3.319.120.753	3.237.426.728	2.409.906.073	1.933.327.901	10.899.781.454
Other income	21	2.089.570.187	45.884.413	57.930.931	16.689.513	2.210.075.044
Other expenses	22	175.715.295	65.218.356	73.775.566	8.422.508	323.131.725
Financial income	23	185.717.091	587.071.503	446.632.669	248.748.561	1.468.169.823
Financial expenses	24	108.476.678	217.364.595	130.389.411	117.617.672	573.848.356
Exchange Difference expenses	25	237.223.345	479.821.149	351.309.977	278.072.207	1.346.426.678
Profit before tax		4.313.144.193	9.614.337.714	7.587.615.550	2.706.054.019	24.221.151.477
Tax expense						
Current tax		1.409.913.756	2.776.565.587	2.370.530.653	926.547.106	7.483.557.102
Tax adjustment in respect of earlier years		110.021.370	0	-777.350.322	0	-667.328.952
Deferred tax (credit)/charge		0	-185.153.071	0	-644.277.635	-829.430.706
		1.519.935.126	2.591.412.516	1.593.180.331	282.269.471	5.986.797.444
Profit for the year		2.793.209.067	7.022.925.198	5.994.435.219	2.423.784.548	18.234.354.033


Rainer Viertel Arango
CEO


Diego Mauricio Gómez Guerra
Accounting and Administrative Manager

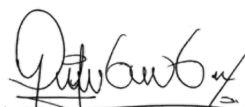

José de Jesús Hernández Herrera
External Auditor
These figures were taken from
accounting records. See the related
Audit Repor.


Date: May 10th 2023

**MASIVIAN CONSOLIDATED
CASH FLOW STATEMENT
(Expressed in COP)**

Statement of cash flows	<u>31th March 2023</u>
Profit (lost)	2.793.209.067
Decrease in accounts receivable of commercial origin	2.574.926.508
Increase in other accounts receivable derived from operating activities	(3.186.013.681)
Increase in accounts payable of commercial origin	1.702.626.244
Decrease in other accounts payable derived from operating activities	(2.718.785.001)
Total adjustments to reconcile profit (lost)	<u>(1.627.245.930)</u>
Net cash flows from (used in) operating activities	(1.627.245.930)
Purchases of property, plant and equipment	92.293.845
Intangible increase	(1.088.824.877)
Net cash flows from (used in) investing activities	(996.531.032)
Long-term investments	(1.782.717.554)
Heritage difference	536.156.598
Net cash flows from (used in) financing activities	<u>(1.246.560.956)</u>
Net increase (decrease) in cash and cash equivalents	<u>(1.077.128.851)</u>
Cash and cash equivalents as of March 31st, 2022	<u>7.584.933.224</u>
Cash and cash equivalents at the end of the period	<u>6.507.804.373</u>


Rainer Viertel Arango
CEO


Diego Mauricio Gómez Guerra
Accounting and Administrative Manager


José de Jesús Hernández Herrera
External Auditor

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

Date: May 10th 2023

Note 3. Summary of significant accounting policies

The main accounting policies used in the preparation of these financial statements are summarized below, which have been applied in all periods presented.

3.1. Foreign currency transactions and balances

Transactions in foreign currencies are converted using prevailing exchange rates on the dates of the transactions. The resulting gains and losses from the settlement of such transactions and the modification of measurement of monetary items at the year-end exchange rate are recognized in the results as income or expenses for exchange differences. Non-monetary accounts, which are measured at historical cost, are not converted.

3.2. Cash and cash equivalents

All funds available for immediate use by the Company in cash, accounts, and savings accounts are included in cash, which are held at their nominal value.

3.3. Financial assets

3.3.1. Recognition, classification, and initial measurement of financial assets

Financial assets are recognized when the Company is a party to the contractual clauses of a financial instrument.

Except for accounts receivable from customers, which do not contain a significant financing component and are measured at transaction price in accordance with the Revenue accounting policy, all financial assets are measured initially at fair value adjusted for transaction costs (if applicable).

Financial assets are classified into the following categories:

- Amortized cost
- Fair value through profit or loss.
- Fair value through other comprehensive income.

In the periods presented, the Company does not have financial assets categorized as fair value through profit or loss or financial assets at fair value through other comprehensive income.

The classification is determined by both:

- the Company's business model for managing the financial asset, and
- the contractual characteristics of the financial asset's cash flow.

All income and expenses related to financial assets are recognized in the results and presented within financial costs, financial income, or other financial items; except for impairment of accounts receivable from customers, which is presented in other expenses.

3.3.2. Subsequent measurement of financial assets



3.3.2.1. Financial assets measured at amortized cost

Financial assets are measured at amortized cost if the assets meet the following conditions:

- They are held a business model whose objective is to hold financial assets and collect their contractual cash flows
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the outstanding principal balance

After initial recognition, these are measured at amortized cost using the effective interest method. The discount is omitted when the effect of the discount is not material.

3.3.3. Impairment of financial assets

Financial assets measured at amortized cost (accounts receivable from customers), contractual assets recognized and measured in accordance with the Revenue accounting policy, are subject to impairment analysis.

The recognition of credit losses no longer depends on the Company first identifying a credit loss event. Instead, the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, as well as reasonable and supportable forecasts that affect the expected recovery of the instrument's future cash flows.

When applying this forward-looking approach, a distinction is made between:

- Financial instruments that have not significantly deteriorated in credit quality since initial recognition or have low credit risk (Stage 1) and
- Financial instruments that have significantly deteriorated in credit quality since initial recognition and whose credit risk is not low (Stage 2).
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

Expected credit losses in 12 months are recognized for the first category (Stage 1), while expected credit losses during the asset's lifetime are recognized for the second category (Stage 2).

The measurement of expected credit losses is determined by a weighted estimate of the probability of credit losses during the expected life of the financial instrument.

3.3.3.1. Accounts receivable from customers and other receivables and contractual assets

The Company uses a simplified approach to recognize impairment of accounts receivable from customers and other receivables, as well as contractual assets, and recognizes the provision for impairment as expected credit losses over the asset's lifetime. These are the expected shortfalls in contractual cash flows, considering potential default at any time during the financial instrument's life. When calculating, the Company uses its historical experience, external indicators, and future information to calculate expected credit losses using a provision matrix.

The Company uses its historical experience, external indicators, and prospective information to calculate expected credit losses using a designed provision matrix, with payment behavior arrears of the year. The Company evaluates the impairment of accounts receivable from customers on a collective basis, defined such as Retail, Corporate, and SME as they have shared credit risk characteristics that have been grouped based on days past due.



3.3.4. Derecognition of financial assets

Financial assets are derecognized when the contractual rights to the cash flows of the financial asset expire or when the asset and substantially all its risks and benefits are transferred.

3.4. Equipment

Equipment is recognized when the Company receives the risks and benefits associated with the asset.

Initial measurement is made at cost, which includes the purchase price, net of discounts and rebates, plus all costs directly attributable to placing the asset in the location and condition necessary for it to operate as intended by management. Financial costs associated with obligations acquired for the purchase, construction, or production of assets that require at least one year to be ready for use (suitable asset) are capitalized as part of the asset's cost.

In subsequent measurement, assets are measured at cost less accumulated depreciation and impairment losses. Depreciation is recognized on a straight-line basis to reduce the cost less its estimated residual value using the following useful lives for its calculation:

Asset class	Useful life in years
Computer equipment	3
Office equipment	5
Right-of-use assets	According to contract

The book value of an asset is removed from the assets when it is sold or transferred to a third party transferring the risks and benefits and/or when no future economic benefits are expected from its use or sale. Gains or losses resulting from the removal are recognized in the results as part of "other income or other expenses," as appropriate.

3.5. Leases

The Company evaluates whether a contract is or contains a lease at the beginning of the contract. A lease conveys the right to control the use and obtain substantially all the economic benefits of an identified asset for a period in exchange for consideration.

3.5.1. Measurement and recognition of leases as a lessee

At the start date of the lease, the Company recognizes a right-of-use asset and a lease liability on its statement of financial position.

The right-of-use asset is measured at cost, which is composed of the initial measurement of the lease liability, the initial direct costs incurred by the Company, an estimate of any dismantling and removal costs of the asset at the end of the lease contract, and any lease payments made prior to the start date of such lease (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the start date of the lease to the end of the useful life of the right-of-use asset or the end of the lease term, whichever is shorter.

The Company also evaluates the impairment of the right-of-use asset when such indicators exist.



At the start date, the Company measures the lease liability at the present value of the payments outstanding at that date, discounted using the implicit interest rate the lease contract, if such rate is readily determinable, or the incremental borrowing rate of the Company.

Lease payments included in the measurement of the lease liability consist of fixed payments, variable payments based on an index or rate, amounts expected to be paid under a residual value guarantee, and payments arising from options with a reasonably certain exercise.

After initial measurement, the liability is reduced with payments that are split between principal and finance cost payments. The finance cost is the amount that produces a constant periodic interest rate on the remaining balance of the lease liability.

The lease liability is remeasured when there is a change in lease payments, a change in lease payments arising from a modification in the lease term, or a change in the assessment of a purchase option of a leased asset.

Revised lease payments are discounted using the Company's incremental borrowing rate on the date of the remeasurement when the implicit rate of the lease cannot be readily determined. The amount of the lease liability remeasurement is reflected as an adjustment to the carrying amount of the right-of-use asset. The exception to the above is when the carrying amount of the right-of-use asset has been reduced to zero, then any excess is recognized in the results.

Lease payments may also be modified when there is a change in amounts expected to be paid under residual value guarantees or when future payments change through an index or rate used to determine such payments, including changes in market lease rates after a review of such market leases. The lease liability is only remeasured when the adjustment to lease payments becomes effective, where the revised contractual payments for the remainder of the lease term are discounted using the unmodified discount rate. Except when the change in lease payments results from a change in variable interest rates, in which case the discount rate is modified to reflect the change in interest rates.

The remeasurement of the lease liability is treated by a reduction in the carrying amount of the right-of-use asset to reflect the total or partial termination of the lease due to modifications that reduce the scope of the lease. Any gain or loss related to the total or partial termination of the lease is recognized in the results. The right-of-use asset is adjusted for all other modifications to the lease.

The Company has chosen to account for short-term leases and leases of low-value assets using practical expedients. Instead of recognizing a right-of-use asset and a lease liability, related payments are recognized on a straight-line basis as an expense in the results over the lease term.

3.6. Intangible assets

Intangible assets, including acquired software licenses, are measured at cost and recognized when the Company receives the risks and benefits associated with the asset. It will be an intangible asset if it meets the following requirements: i) it is identifiable; ii) the Company has control over the asset; iii) its value can be reliably measured; iv) it is probable that the Company will obtain future economic benefits.

In subsequent measurement, it is presented at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis.

Internally incurred expenses on intangible assets are recognized in the results when incurred. Periodic amortizations are included in administration and sales expenses.



Expenditures associated with projects are considered intangible assets as long as they are resources controlled by the Company and it is possible to identify the probability of generating economic benefits with the investment or allocation of these resources.

The expenses incurred during the research phase are recognized as expenses, while those corresponding to the development phase are treated as intangible assets, to the extent that they meet the following requirements: i) it is technically possible to complete their production so that it can be available for use or sale; ii) there is an intention to complete the asset for use or sale; iii) there is the ability to use or sell it; iv) it is likely that economic benefits will be generated in the future; v) there is the availability of technical, financial or other resources to complete its development and to use or sell the asset; and vi) there is the ability to reliably value the expenses attributable to the intangible asset during its development. If not all of the above requirements are met, the expenses are recognized as expenses for the period.

3.7. Impairment of non-financial assets

For the purposes of evaluating the impairment of equipment and intangible assets, the Company groups assets at the lowest levels for which there is an independent cash inflow (cash-generating units). As a result, assets are individually tested for impairment and some are tested at the level of the cash-generating unit. The Company has determined that as a whole it corresponds to a single cash-generating unit.

At the end of each year, the Company evaluates whether there are any indications of impairment and if so, estimates and compares the recoverable amount of the affected asset (or cash-generating unit) with its carrying amount. The recoverable amount is the higher of the fair value of the asset or cash-generating unit less selling costs and its value in use. The value in use is determined as the present value of the future net cash flows that the asset or cash-generating unit will generate, discounted at the Company's weighted average cost of capital (WACC).

If the estimated recoverable amount of the asset or cash-generating unit is less than the net carrying amount, the carrying amount is reduced to the estimated recoverable amount, and an impairment loss is recognized in the results as expenses.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, not exceeding the amount that would have been determined if no impairment loss had been recognized for the asset (or cash-generating unit) in previous years. A reversal of an impairment loss is recognized immediately in the results.

3.8. Financial liabilities

3.8.1. Recognition, classification and initial measurement of financial liabilities

Financial liabilities are recognized when the Company is a party to the contractual clauses of a financial instrument, and include financial obligations, suppliers and other accounts payable.



Financial liabilities are initially measured at fair value and, when applicable, adjusted for transaction costs, unless the Company has designated the financial liability at fair value with changes in results.

Subsequently, financial liabilities are measured at amortized cost using the effective interest method, except for derivatives and financial liabilities designated at fair value with changes in results, which are subsequently accounted for at fair value with gains or losses recognized in results.

All interest charges and, if applicable, changes in the fair value of an instrument are recognized in results and included in financing costs or income.

3.8.1.1. Financial obligations

Financial obligations are recognized when the Company receives the proceeds of the loan. In their initial recognition, they are measured at their nominal value, net of costs incurred in the transaction. In their subsequent measurement, they are valued at amortized cost based on the effective interest rate of the debt. Any difference between each valuation is recognized as financial expenses. Loans whose maturity and payments due within twelve months from the end of the annual closing date are classified as current liabilities, while other loans are classified as non-current liabilities.

3.8.1.2. Trade accounts payable and other accounts payable

Trade and other accounts payable are obligations based on normal credit terms and do not bear interest. They are recognized when the Company acquires an obligation generated by receiving the risks and benefits of purchased goods or acquired services and are measured at the agreed value with the supplier.

3.8.2. Derecognition of financial liabilities

A financial liability is derecognized when it is paid, settled, or expires.

3.9. Income Tax

The recognized expense for income tax in the period's results includes the sum of current income tax and deferred income tax. Current income tax is calculated based on the net income determined according to the tax laws in effect at the end of the reporting period, which differs from the accounting result reflected in the financial statements.

Assets and/or liabilities for current income taxes include obligations or claims from tax authorities related to current or previous reporting periods that are pending payment at the end of the reporting period. Management periodically evaluates the position taken in tax returns regarding situations where tax laws are subject to interpretation, and when appropriate, provisions are made for amounts expected to be paid to tax authorities.



Assets and liabilities for deferred income taxes are determined on temporary differences between the book value of assets and liabilities and their tax basis, to the extent that they are expected to increase or decrease future tax income.

Assets and liabilities for deferred income taxes are calculated at the expected tax rates to apply in the respective realization period, without discounting. Deferred tax is recognized in the period's results, except for items recognized in equity or other comprehensive income, in which case the tax is also recognized in equity or other comprehensive income, respectively.

The active deferred tax is recognized only to the extent that the existence of future tax benefits against which deductible temporary differences and losses or tax credits that generate it can be used is probable. This is determined based on the company's projections of future operating results, adjusted for significant items reconciled to the tax result and for limitations on the use of losses or other pending tax assets.

The book value of the deferred tax asset is reviewed at each reporting date and adjusted as necessary to reflect the current assessment of future tax profits.

3.10. Employee benefits

The company's labor obligations include short-term benefits, post-employment benefits, and termination benefits.

3.10.1. Short-term benefits

Short-term benefits include salaries, severance pay, vacations, legal premiums, severance interest, and all those concepts that compensate for the service that employees provide to the company and that are expected to be fully settled within the twelve months following the annual closing on which it is reported in which employees have provided related services.

These benefits are recognized to the extent that the employee provides services to the company and are measured by the value established in labor standards and/or individual agreements established between the employee and the company.

3.10.2. Termination benefits

The company recognizes a liability and expense on the scheduled retirement date if it has a plan to terminate the employment relationship with an employee or group of employees.

3.11. Provisions and contingencies

Provisions include estimates of probable and quantifiable losses for product guarantees, legal disputes, dismantling, onerous contracts, or other claims, which are recognized when the company has a legal or implicit present obligation as a result of a past event, where it is probable that an outflow of economic resources will be required, and the amounts can be reliably estimated. Those loss contingencies against the company that are not quantifiable and/or uncertain are not recognized in the financial statements.

Provisions for restructuring are recognized only if a detailed formal plan for restructuring has been developed and implemented, and management has announced at least the main characteristics of the plan to the affected persons or has started implementation. Provisions for future operating losses are not recognized.



Provisions are measured based on the estimated expense required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. In cases where there is a similar number of obligations, the possibility of an outflow for settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time of money is material.

Any reimbursement related to an obligation that the company has practically a certain chance of collecting from a third party is recognized as a separate asset. However, this asset may not exceed the amount of the corresponding provision.

No liability is recognized in those cases where an outflow of economic resources as a result of a present obligation is considered unlikely. These situations are disclosed as contingent liabilities unless the outflow of resources is remote.

Provisions are measured at the present value of the outflows expected to be required to settle the obligation, using as a discount rate the average interest rate on the company's bank loans. Existing provisions are updated annually, and their value is recognized as finance expenses in the part that reflects the passage of time and as expenses in the part that reflects an adjustment to the provision estimate.

Contingencies of gains for the company are not recognized until there is certainty of obtaining the respective economic benefit.

3.12. Issued capital

The share capital represents the nominal value of the shares that have been issued.

The incremental costs directly attributable to the issuance of new shares are recognized in equity as a deduction from the amount received, net of taxes.

3.13. Revenues from ordinary activities

Ordinary revenues include the fair value of the consideration received or to be received for the sale of services in the ordinary course of the Company's activities. Ordinary revenues are presented net of value-added tax, customer discounts, and are recorded when the services have been effectively rendered.

To determine whether revenues should be recognized, the Company follows a 5-step process:

1. Identify the contract with a customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognize revenues when/as the performance obligations are fulfilled.

The main performance obligations that the Company has with its customers are related to: Sale of massive messaging services and commercial campaigns for clients through WAB, Email, SMS, Push, Voice, Chatbot, through the Masivian technical platform.

This performance obligation is satisfied over time; the company determines the number of messages delivered through the technical platform over a certain period to estimate revenue.



Revenue for their services is recognized when or as the Company transfers control of the assets to the customer.

The Company recognizes contract liabilities for payment received with respect to unfulfilled performance obligations and presents these amounts as other liabilities in the statement of financial position. Similarly, if the Company fulfills a performance obligation before receiving payment, it recognizes either a contractual asset or an account receivable called "revenue to be invoiced" on its statement of financial position, depending on whether something more than just the passage of time is required before payment is due.

3.15. Recognition of costs and expenses

The Company recognizes its costs and expenses to the extent that economic events occur in such a way that they are systematically recorded in the corresponding accounting period (accrual), regardless of the time of payment.

Operating expenses are recognized in results when the service is used or incurred. All financial expenses are recognized in the result of the period in which they are incurred and are calculated using the effective interest method.

3.16. Classification into current and non-current assets and liabilities

The Company classifies as current assets those items that: i) it expects to realize, sell, or consume in its normal operating cycle, which is 12 months, ii) it primarily holds for trading purposes, iii) it expects to realize within twelve months after the reporting period, or iv) are cash or cash equivalents. All other assets are classified as non-current. The Company classifies as current liabilities those items that: i) it expects to settle in its normal operating cycle, which is 12 months, ii) it primarily holds for trading purposes, iii) must be settled within twelve months from the reporting date, or iv) do not have an unconditional right to defer payment for at least twelve months from the closing date. All other liabilities are classified as non-current.



Masivian S.A.S

Significant accounting policies and other explanatory information as at and for the year 31 March 23

1 Property, plant and equipment

Particulars	Furniture	Processing equipment	Ring to use assets	Total
Gross block				
Balance as at 1 April 22	82.699.372	930.663.116	-	1.013.362.488
Additions		117.320.574	477.519.705	594.840.279
Disposals	-9.350.302	-1.522.095	-	-10.872.397
Balance as at 31 March 23	73.349.070	1.046.461.595	477.519.705	1.597.330.370
Accumulated depreciation and amortisation				
Balance as at 1 April 22	74.944.312	606.998.356	-	681.942.668
Depreciation and amortisation	1.865.143	194.737.483	-	196.602.626
Transfer from Right of use assets *	-	-	353.552.450	353.552.450
Disposals	-3.388.825	-773.524	-	-4.162.349
Foreing Exchange	-1.299.080	-6.786.253	-	-8.085.333
Balance as at 31 March 23	72.121.550	794.176.062	353.552.450	1.219.850.061
Net block				
Balance as at 31 March 2022	7.755.060,00	323.664.760,00		331.419.819,00
Balance as at 31 March 23	1.227.520,00	252.285.533,00		377.480.309,00

Masivian S.A.S

Significant accounting policies and other explanatory information as at and for the year 31 March 23

2 Intangible assets

Particulars	Licence	Deferrend tax	Intangibles under development	Total
Gross block				
Balance as at 1 April 22	33.069.536	0	0	33.069.536
Additions	54.295.850	96.707.967	7.924.173.179	8.075.176.996
Disposals	0	0	0	0
Balance as at 31 March 23	87.365.386	96.707.967	7.924.173.179	8.108.246.532
Accumulated depreciation and amortisation				
Balance as at 1 April 22	0	0	0	0
Depreciation and amortisation	-66.668.332	0	0	-66.668.332
Transfer from Right of use assets *	0	0	0	0
Disposals	0	0	0	0
Balance as at 31 March 23	-66.668.332	0	0	-66.668.332
Net block				
Balance as at 31 March 2022	33.069.536	0	0	33.069.536
Balance as at 31 March 23	20.697.054	96.707.967	7.924.173.179	8.041.578.200

Masivian S.A.S

Significant accounting policies and other explanatory information as at and for the year 31 March 23

	As at 31 March 23	As at 31 March 22
3 Other non-current financial assets		
Shares of other Companies	0	247.665.000
	0	247.665.000
4 Cash and cash equivalents		
Cash account	15.176.458	13.779.201
Banks	2.367.228.077	1.692.033.756
Banks - Saving Accounts	94.372.023	41.104.563
Investment trust national Currency	1.812.673.923	4.545.414.340
Subject Funds	2.218.353.893	1.003.000.111
	6.507.804.373	7.295.331.971
5 Other financial assets		
Certificates of fixed term	4.800.923.447	1.610.498.991
	4.800.923.447	1.610.498.991
6 Trade Accounts Receivable and Other Accounts Receivable		
Customers	14.500.265.647	11.208.262.295
Commercial Current Accounts	10.700	10.700
Advances and progress	373.657.752	643.239.915
Income receivable	13.542.368.802	6.122.300.292
Sales tax withhheld	242.626.485	68.309.380
Industry and trade tax withheld	39.613.457	99.678.712
Accounts receivable Workers	9.000.000	14.219.858
Receivables from third Parties	0	0
Other Accounts Receivable	761.250.682	33.129.171
Collecting Provisions	-408.349.145	0
	29.060.444.381	18.189.150.323
7 Current Tax Assets		
Advances of tax or balances in favor	9.884.070.715	4.583.111.534
	9.884.070.715	4.583.111.534
8 Equity share capital		
Issued, subscribed and paid up	100.500.000	347.705.405
	100.500.000	347.705.405
9 Other equity		
Reserves	50.100.000	173.200.000
Exercise Profit	2.793.209.067	340.170.966
Accumulated earnings	32.342.572.273	16.176.720.897
Conversion adjustments	-152.437.804	-1.207.542.955
	35.033.443.536	15.482.548.908
10 Other non-current non-financial liabilities		
Cusotmer Advances	102.496.478	80.308.460
Other	88.127.920	1.635.680.125
Received for third Parties	0	0
	190.624.397	1.715.988.585
11 Commercial Accounts Payable and Other Accounts Payable		
Costs and expenses to pay	13.891.479.956	10.131.051.015
Other taxes	576.133.930	388.443.470
Other government payments social security	339.037.182	312.157.700
	14.806.651.068	10.831.652.185
12 Employee Benefits		
Employee Benefits	1.226.008.875	1.090.301.619
	1.226.008.875	1.090.301.619
13 Current Tax Liabilities		
Current tax	7.169.382.240	1.432.302.568
	7.169.382.240	1.432.302.568
14 Deferred tax liability		
Deferred tax liability	0	1.347.146.472
	0	1.347.146.472
15 Other current financial liabilities		
Financial Obligaciones - Credit Cards	1.113.799	42.601.434
Lease Liability	144.577.508	0
	145.691.307	42.601.434

Masivian S.A.S

Significant accounting policies and other explanatory information as at and for the year 31 March 23

	Quarter ended				Year ended
	31 March 23	31 December 22	30 September 22	30 June 22	31 March 23
16 Income	27.369.063.075	33.954.896.236	29.884.374.812	24.482.859.064	115.691.193.187
	27.369.063.075	33.954.896.236	29.884.374.812	24.482.859.064	115.691.193.187
17 Costs	17.828.290.901	16.446.011.447	15.875.035.720	16.394.096.177	66.543.434.246
	17.828.290.901	16.446.011.447	15.875.035.720	16.394.096.177	66.543.434.246
18 Administration expenses					
Employee Benefits	641.057.089	648.416.235	643.315.432	638.032.716	2.570.821.472
Fees	75.147.331	71.573.431	73.576.395	38.189.166	258.486.323
Taxes	90.953.033	113.942.736	130.471.062	100.052.454	435.419.285
Leases	2.906.429	-28.177.946	22.088.140	27.368.233	24.184.856
Contributions	256.890	266.211	236.829	185.616	945.546
Services	103.499.280	88.320.317	94.668.080	115.721.755	402.209.433
Legal Expenses	73.129.468	30.960.682	26.131.230	13.185.573	143.406.953
Maintenance And Repairs	20.099.574	67.335.281	23.671.293	17.949.399	129.055.547
Adecuacion And Instalation	602.520	643.694	0	0	1.246.214
Travel Expenses	81.549.924	14.255.534	7.543.192	3.882.179	107.230.828
Depreciation Expenses	54.022.939	345.260.352	51.169.481	51.002.558	501.455.330
Amortizations	21.588.606	21.823.192	11.611.491	11.645.043	66.668.331
Other	25.032.656	383.501.807	26.668.294	33.753.852	468.956.609
Collecting Provisions	11.989.191	0	0	0	11.989.191
Banking Expenses	18.430.892	13.650.798	16.570.757	7.702.156	56.354.602
	1.220.265.823	1.771.772.323	1.127.721.676	1.058.670.700	5.178.430.521
19 Selling expenses					
Employee Benefits	1.782.119.561	1.806.405.432	1.971.782.728	1.681.288.051	7.241.595.772
Fees	450.000	0	0	57.520.689	57.970.689
Taxes	124.104.409	181.827.506	154.328.054	137.538.302	597.798.272
Leases	9.891.626	-34.053.162	10.933.964	5.291.871	-7.935.700
Contributions	0	0	162.877	248.145	411.022
Insurance	25.844.289	66.013.490	39.404.301	8.848.605	140.110.685
Services	419.522.149	646.879.248	584.978.031	292.181.910	1.943.561.338
Travel Expenses	60.865.692	59.492.294	57.013.539	49.656.663	227.028.188
Other	19.315.639	29.335.033	14.580.946	19.461.716	82.693.333
	2.442.113.366	2.755.899.840	2.833.184.439	2.252.035.953	10.283.233.598
20 Platform and tech costs					
Servers	1.072.852.229	1.088.481.599	1.088.958.583	1.123.030.927	4.373.323.338
Employee Benefits	2.125.429.987	2.015.806.117	1.190.073.517	657.424.222	5.988.733.843
Taxes	116.572	186.411	100.050	42.240	445.274
Leases	14.101.664	-53.403.661	75.680.937	99.834.579	136.213.519
Contributions	750.114	839.586	851.610	743.508	3.184.818
Services	33.657.462	32.365.488	42.359.854	41.143.532	149.526.336
Adecuacion And Instalation	0	0	380.000	0	380.000
Travel Expenses	14.033.576	137.277.428	7.220.939	6.396.071	164.928.013
Depreciation	48.699.746	0	0	0	48.699.746
Other	9.479.403	15.873.760	4.280.583	4.712.821	34.346.566
	3.319.120.753	3.237.426.728	2.409.906.073	1.933.327.901	10.899.781.454
21 Other income					
Other	2.089.570.187	45.884.413	57.930.931	16.689.513	2.210.075.044
Income from equity method	0	0	0	0	0
	2.089.570.187	45.884.413	57.930.931	16.689.513	2.210.075.044

22 Other expenses					
Taxes Assumed	3.577.034	1.916	20.876.979	2.270	24.458.199
Expenses No Deductibles	6.575.077	52.757.345	5.897.609	2.836.992	68.067.023
Others	165.563.184	12.459.095	47.000.978	5.583.246	230.606.503
Expenses from equity method	0	0	0	0	0
	175.715.295	65.218.356	73.775.566	8.422.508	323.131.725
23 Financial income					
Interest Earned	223.396.835	140.847.141	80.352.025	76.745.056	521.341.056
Difference In Exchange	-37.679.744	446.224.362	366.280.644	172.003.505	946.828.767
	185.717.091	587.071.503	446.632.669	248.748.561	1.468.169.823
24 Financial expenses					
Banking Expenses	4.622.543	8.461.850	4.979.259	1.956.632	20.020.284
Comisions Banking	12.598.896	43.054.469	23.072.333	31.747.892	110.473.589
4 X Thousand Tax	90.995.646	111.402.520	102.337.819	83.913.148	388.649.133
Interest	259.593	54.445.756	0	0	54.705.349
	108.476.678	217.364.595	130.389.411	117.617.672	573.848.356