Masivian S.A.S
Balance sheet as at 31 March 24

	Note	As at 31 March 24	As at 31 March 23
Assets			
Non current assets			
Property, Plant and Equipment	1	488.332.514	377.480.309
Other non-financial non-current assets	2	16.103.813.615	8.041.578.200
Other non-current financial assets	3	0	0
		16.592.146.129	**8.419.058.509**
Current assets			
Cash and cash equivalents	4	7.275.401.199	6.507.804.373
Other financial assets	5	0	4.800.923.447
Trade Accounts Receivable and Other Accounts Receivable	6	26.986.720.902	29.060.444.381
Current Tax Assets	7	8.637.140.708	9.884.070.715
		42.899.262.808	**50.253.242.915**
Total Assets		**59.491.408.937**	**58.672.301.424**
Equity and liabilities			
Equity share capital	8	100.500.000	100.500.000
Other equity	9	37.638.445.566	35.033.443.536
		37.738.945.566	**35.133.943.536**
Non current liabilities			
Other non-current non-financial liabilities	10	59.517.586	190.624.397
		59.517.586	**190.624.397**
Current liabilities			
Commercial Accounts Payable and Other Accounts Payable	11	16.913.625.390	14.806.651.068
Employee Benefits	12	1.553.501.188	1.226.008.875
Current Tax Liabilities	13	2.777.269.957	7.169.382.240
Deferred tax liability	14	58.517.234	0
Other current financial liabilities	15	390.032.015	145.691.307
		21.692.945.784	**23.347.733.490**
Total equity and liabilities		**59.491.408.937**	**58.672.301.424**

Rainer Viertel Arango
CEO

Diego Mauricio Gómez Guerra
CAO

Nubia Arley Jiménez Díaz
External Auditor

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

Date: April 23th, 2024

Masivian S.A.S
Statement of Profit and Loss for the half year ended 31 March 24

			Quarter ended			Year ended	Year ended
	Note	31 March 24	31 December 23	30 September 23	30 June 23	31 March 24	31 March 23
Income	16	27.535.377.538	33.060.200.407	29.412.015.383	30.596.244.587	120.603.837.915	115.691.193.187
Costs	17	17.519.467.060	17.139.874.625	17.788.008.527	18.342.735.708	70.790.085.920	66.543.434.246
Gross Profit		**10.015.910.478**	**15.920.325.782**	**11.624.006.856**	**12.253.508.879**	**49.813.751.995**	**49.147.758.941**
Income related parts		0	0	0	0	0	0
Costs related parts		0	0	0	0	0	0
Administration expenses	18	2.635.499.401	3.303.222.301	2.207.648.199	1.332.589.388	9.478.959.289	5.178.430.521
Selling expenses	19	2.643.481.853	2.946.240.714	2.505.311.524	2.522.110.911	10.617.145.002	10.283.233.598
Platform and tech costs	20	3.346.523.163	3.637.071.741	3.487.494.455	3.572.744.320	14.043.833.679	10.899.781.454
Other income	21	32.021.585	19.185.225	30.244.519	28.852.061	110.303.389	2.210.075.044
Other expenses	22	15.214.645	9.472.861	585.443	99.906.705	125.179.654	323.131.725
Financial income	23	54.908.636	168.349.097	57.247.174	256.135.348	536.640.256	1.468.169.823
Financial expenses	24	115.891.868	292.545.267	154.919.967	120.945.918	684.303.020	573.848.356
Exchance Difference expenses	25	168.798.100	295.803.007	347.812.765	548.869.106	1.361.282.977	1.346.426.678
Profit before tax		**1.177.431.669**	**5.623.504.213**	**3.007.726.197**	**4.341.329.939**	**14.149.992.019**	**24.221.151.477**
Tax expense							
Current tax		306.630.976	2.512.716.786	1.192.250.224	923.539.663	4.935.137.649	7.483.557.102
Tax adjustment in respect of earlier years		0	0	0	0	0	-667.328.952
Deferred tax (credit)/charge		-323.694.303	-346.476.528	-278.069.316	-144.511.887	-1.092.752.034	-829.430.706
		-17.063.327	**2.166.240.258**	**914.180.908**	**779.027.776**	**3.842.385.615**	**5.986.797.444**
Profit for the year		**1.194.494.996**	**3.457.263.955**	**2.093.545.289**	**3.562.302.163**	**10.307.606.404**	**18.234.354.033**

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Date: April 23th, 2024

MASIVIAN CONSOLIDATED
CASH FLOW STATEMENT
(Expressed in COP)

Statement of cash flows	**31th March 24**
Profit (lost)	10.307.606.404
Decrease in accounts receivable of commercial origin	(908.731.070)
Increase in other accounts receivable derived from operating activities	4.229.384.556
Decrease in accounts payable of commercial origin	2.084.109.923
Increase in other accounts payable derived from operating activities	(3.870.004.439)
Total adjustments to reconcile profit (lost)	1.534.758.970
Dividends Paid	(5.591.734.699)
Net cash flows from (used in) operating activities	(4.056.975.729)
Purchases of property, plant and equipment	(110.852.205)
Intangible increase	(8.062.235.415)
Net cash flows from (used in) investing activities	(8.173.087.620)
Long-term investments	0
Decrease in other financial assets	4.800.923.447
Heritage difference	(2.110.869.675)
Net cash flows from (used in) financing activities	2.690.053.772
Net increase (decrease) in cash and cash equivalents	**767.596.826**
Cash and cash equivalents as of March 31st, 2023	6.507.804.373
Cash and cash equivalents at the end of the period	**7.275.401.199**

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Date: April 23th, 2024

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, Pusb, 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-currentThe 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 year ended 31 March 24

1 Property, plant and equipment

Particulars	Furniture	Processing equipment	Ring to use assets	Total
Gross block				
Balance as at 1 April 23	**73.349.070**	**1.046.461.595**	**477.519.705**	**1.597.330.370**
Additions	0	59.669.474	481.572.118	**541.241.592**
Disposals	0	0	0	**0**
Exchance Difference	-162.473	-8.320.844	0	**-8.483.317**
Balance as at 31 March 24	**73.186.597**	**1.097.810.225**	**959.091.823**	**2.130.088.645**
Accumulated depreciation and amortisation				
Balance as at 1 April 23	**72.121.550**	**794.176.062**	**353.552.450**	**1.219.850.061**
Depreciation and amortisation	503.992	166.898.689	258.999.740	**426.402.421**
Disposals				**0**
Exchance Difference	-77.171	-4.419.183		**-4.496.354**
Balance as at 31 March 24	**72.548.371**	**956.655.568**	**612.552.190**	**1.641.756.128**
Net block				
Balance as at 31 March 23	**1.227.520**	**252.285.533**	**123.967.255**	**377.480.309**
Balance as at 31 March 24	**638.225**	**141.154.656**	**346.539.632**	**488.332.514**

Masivian S.A.S
Significant accounting policies and other explanatory information as at and for year ended 31 March 24

2 Intangible assets

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

Masivian S.A.S

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

		As at 31 March 24	As at 31 March 23
3	**Other non-current financial assets**		
	Shares Of Other Companies	0	0
		0	**0**
4	**Cash and cash equivalents**		
	Cash Account	3.956.411	15.176.458
	Banks	3.260.105.260	2.367.228.077
	Banks - Saving Accounts	979.746	94.372.023
	Investment Trust National Currency	281.435.009	1.812.673.923
	Subject Funds	3.728.924.773	2.218.353.893
		7.275.401.199	**6.507.804.373**
5	**Other financial assets**		
	Certificates Of Fixed Deposit	0	4.800.923.447
		0	**4.800.923.447**
6	**Trade Accounts Receivable and Other Accounts Receivable**		
	Customers	15.408.996.718	14.500.265.647
	Commercial Current Accounts	10.700	10.700
	Advances and progress	376.346.661	373.657.752
	Income receivable	13.781.226.647	13.542.368.802
	Sales tax withhheld	74.232.269	242.626.485
	Industruy and trade tax withheld	101.734.444	39.613.457
	Accounts receivable Workers	109.042	9.000.000
	Receivables for third parties	0	0
	Other Accounts Receivable	498.675.615	761.250.682
	Collecting Provisions	-3.254.611.196	-408.349.145
		26.986.720.901	**29.060.444.381**
7	**Current Tax Assets**		
	Advance Of Tax Or Balances In Favor	8.637.140.708	9.884.070.715
		8.637.140.708	**9.884.070.715**
8	**Equity share capital**		
	Issued, subscribed and paid up	100.500.000	100.500.000
		100.500.000	**100.500.000**
9	**Other equity**		
	Reserves	50.100.000	50.100.000
	Exercise Profit	10.307.606.404	2.793.209.067
	Accumulated earnings	29.544.046.641	32.342.572.273
	Conversion adjustments	-2.263.307.479	-152.437.804
		37.638.445.566	**35.033.443.536**

10	**Other non-current non-financial liabilities**		
	Customer Advances	59.517.587	102.496.477
	Received for third parties	0	0
	Other	0	88.127.920
		59.517.586	**190.624.397**
11	**Commercial Accounts Payable and Other Accounts Payable**		
	Costs And Expenses To Pay	15.975.589.879	13.891.479.956
	Other Taxes	574.000.544	576.133.930
	Other Government Payments Social Security	386.631.243	0
	Other Accounts Payables	-22.596.276	339.037.182
		16.913.625.390	**14.806.651.068**
12	**Employee Benefits**		
	Employee	1.553.501.188	1.226.008.875
		1.553.501.188	**1.226.008.875**
13	**Current Tax Liabilities**		
	Current Tax	2.777.269.957	7.169.382.240
		2.777.269.957	**7.169.382.240**
14	**Deferred tax liability**		
	Deferred tax liability	58.517.234	0
		58.517.234	**0**
15	**Other current financial liabilities**		
	Financial Obligationes - Credit Cards	31.823.507	1.113.799
	Lease Liability	358.208.508	144.577.508
		390.032.015	**145.691.307**

		Quarter ended				Year ended	Year ended
		31 March 24	31 December 23	30 September 23	30 June 23	31 March 24	31 March 23
16	**Income**	27.535.377.538	33.060.200.407	29.412.015.383	30.596.244.587	120.603.837.915	115.691.193.187
		27.535.377.538	**33.060.200.407**	**29.412.015.383**	**30.596.244.587**	**120.603.837.915**	**115.691.193.187**
17	**Costs**	17.519.467.060	17.139.874.625	17.788.008.527	18.342.735.708	70.790.085.920	66.543.434.246
		17.519.467.060	**17.139.874.625**	**17.788.008.527**	**18.342.735.708**	**70.790.085.920**	**66.543.434.246**
18	**Administration expenses**						
	Employee Benefits	689.360.944	711.574.371	702.690.182	673.928.035	2.777.553.532	2.570.821.472
	Fees	80.622.953	49.955.178	75.495.495	63.510.063	269.583.689	258.486.323
	Taxes	87.809.883	160.015.060	110.648.548	101.148.306	459.621.797	435.419.285
	Leases	17.722.678	25.971.705	12.315.695	15.870.359	71.880.438	24.184.856
	Contributions	395.591	409.277	4.992.656	288.717	6.086.241	945.546
	Services	375.397.718	437.027.442	71.342.434	172.866.939	1.056.634.532	402.209.433
	Legal Expenses	69.919.661	21.484.964	34.355.560	56.760.421	182.520.607	143.406.953
	Maintenance And Repairs	2.656.457	4.119.110	3.225.849	24.751.544	34.752.960	129.055.547
	Adecuation And Instalation	257.970	192.483.832	0	830.000	193.571.802	1.246.214
	Travel Expenses	38.206.259	90.031.541	40.739.595	8.936.970	177.914.365	107.230.828
	Depreciation Expenses	48.656.601	51.680.545	53.620.367	57.021.513	210.979.027	501.455.330
	Amortizations	938.704	0	10.211.721	10.485.334	21.635.758	66.668.331
	Other	95.655.181	175.175.767	102.268.547	64.853.617	437.953.112	468.956.609
	Collecting Provisions	1.110.052.261	1.366.156.934	964.465.516	67.819.620	3.508.494.330	11.989.191
	Banking Expenses	17.846.540	17.136.575	21.276.033	13.517.950	69.777.098	56.354.602
		2.635.499.401	**3.303.222.301**	**2.207.648.199**	**1.332.589.388**	**9.478.959.289**	**5.178.430.521**
19	**Selling expenses**						
	Employee Benefits	2.125.216.335	2.209.113.916	2.083.088.912	1.882.256.393	8.299.675.556	7.241.595.772
	Fees	0	27.000.000	27.000.000	9.000.000	63.000.000	57.970.689
	Taxes	119.231.783	186.611.570	163.620.506	168.376.516	637.840.375	597.798.272
	Leases	1.899.403	7.512.744	10.910.331	13.942.312	34.264.790	-7.935.700
	Contributions	0	0	0	0	0	411.022
	Insurance	42.838.799	24.771.970	15.591.886	36.940.575	120.143.230	140.110.685
	Services	319.418.484	412.720.785	133.784.789	351.671.216	1.217.595.274	1.943.561.338
	Maintenance And Repairs	5.458.411	4.639.526	4.403.096	2.414.927	16.915.960	0
	Travel Expenses	25.654.288	56.831.386	30.998.145	41.192.213	154.676.031	227.028.188
	Other	3.764.350	17.038.817	35.913.860	16.316.759	73.033.786	82.693.333
		2.643.481.853	**2.946.240.714**	**2.505.311.524**	**2.522.110.911**	**10.617.145.002**	**10.283.233.598**
20	**Platform and tech costs**						
	Servers	944.493.358	1.038.494.696	1.074.318.029	1.167.954.280	4.225.260.363	4.373.323.338
	Employee Benefits	2.256.049.025	2.412.018.176	2.275.568.390	2.291.638.144	9.235.273.735	5.988.733.843
	Fees	31.000.000	39.500.000	35.250.000	15.000.000	120.750.000	0
	Taxes	11.632	61.669	84.180	55.044	212.526	445.274
	Leases	10.613.944	11.995.451	15.039.590	16.506.620	54.155.605	136.213.519
	Contributions	892.428	823.491	858.370	823.618	3.397.907	3.184.818
	Services	7.512.757	29.561.175	12.610.188	12.356.631	62.040.750	149.526.336
	Adecuation And Instalation	12.431.557	9.345.398	10.652.594	6.419.820	38.849.369	380.000
	Maintenance And Repairs	0	0	0	134.454	134.454	0
	Travel Expenses	476.308	31.050.118	3.020.417	6.347.430	40.894.273	164.928.013
	Depreciation	65.158.316	52.865.586	48.699.746	48.699.746	215.423.394	48.699.746
	Other	17.883.838	11.355.981	11.392.950	6.808.533	47.441.302	34.346.566
		3.346.523.163	**3.637.071.741**	**3.487.494.455**	**3.572.744.320**	**14.043.833.679**	**10.899.781.454**
21	**Other income**						
	Other	32.021.585	19.185.225	30.244.519	28.852.061	110.303.389	2.210.075.044
	Income from equity method	0	0	0	0	0	0
		32.021.585	**19.185.225**	**30.244.519**	**28.852.061**	**110.303.389**	**2.210.075.044**

22	**Other expenses**						
	Taxes Assumed	8.137.894	0	0	104.231.420	112.369.314	24.458.199
	Expenses No Deductibles	3.819.640	5.149.809	-415.613	14.391.418	22.945.253	68.067.023
	Others	3.257.111	4.323.052	1.001.057	1.449.442	10.030.662	230.606.503
	Expenses from equity method	0	0	0	-20.165.575	-20.165.575	0
		15.214.645	**9.472.861**	**585.443**	**99.906.705**	**125.179.654**	**323.131.725**
23	**Financial income**						
	Interest Earned	8.081.919	2.530.617	1.999.648	93.862.741	106.474.924	521.341.056
	Difference In Exchange	46.826.718	165.818.480	55.247.527	162.272.607	430.165.332	946.828.767
		54.908.636	**168.349.097**	**57.247.174**	**256.135.348**	**536.640.256**	**1.468.169.823**
24	**Financial expenses**						
	Banking Expenses	1.045.772	1.017.137	961.522	6.876.496	9.900.927	20.020.284
	Comisions Banking	28.190.761	166.134.483	29.286.807	17.137.133	240.749.184	110.473.589
	4 x Thousand Tax	84.465.218	123.400.569	104.299.624	90.149.959	402.315.370	388.649.133
	Interest	2.190.117	1.993.078	20.372.013	6.782.330	31.337.539	54.705.349
		115.891.868	**292.545.267**	**154.919.967**	**120.945.918**	**684.303.020**	**573.848.356**
25	**Exchance Difference expenses**						
	Exchance Difference Expenses	168.798.100	295.803.007	347.812.765	548.869.106	1.361.282.977	1.346.426.678
		168.798.100	**295.803.007**	**347.812.765**	**548.869.106**	**1.361.282.977**	**1.346.426.678**