



**LATENTVIEW ANALYTICS B.V.  
AT AMSTERDAM**

Annual Report 2020/2021

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To the shareholders and management of  
LatentView Analytics B.V.  
Zuidplein 36  
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<i>Reference</i>	<i>Processed by</i>	<i>Date</i>
49807	HB/EVR	June 7, 2021

Dear management,

We hereby send you the financial statements for the year 2020/2021 of your company.

## **1 ENGAGEMENT**

In accordance with your instructions we have reviewed the annual accounts 2020/2021 of your company, including the balance sheet with counts of € 373,377 and the profit and loss account with a negative after tax result of € 14,299.

## **2 ACCOUNTANT'S COMPILATION REPORT**

The financial statements of LatentView Analytics B.V. at Amsterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at March 31, 2021 and the profit and loss account for the year 2020/2021 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of LatentView Analytics B.V. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the "Verordening Gedrags- en Beroepsregels Accountants" (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

### **3 GENERAL**

#### **3.1 Incorporation of a company**

The company LatentView Analytics B.V. was incorporated by notarial deed on April 11, 2017 at LB notariaat B.V., Amsterdam as a private company with limited liability. The activities are performed as of the aforementioned date or an earlier date respectively at the risk and costs of the LatentView Analytics B.V. partnership. The share capital of € 20,000 was issued upon foundation.

**4 FINANCIAL POSITION**

The balance sheet can be summarized as follows:

	3/31/2021		3/31/2020	
	€	€	€	€
<b>Long term funds:</b>				
Equity		60,337		74,636
<b>Long term investments:</b>				
Financial fixed assets		200,000		200,000
<b>Working capital</b>		(139,663)		(125,364)
This amount is applied as follows:				
Receivables, prepayments and accrued income	3,989		2,015	
Cash and cash equivalents	169,388		103,381	
		173,377		105,396
Debit: Short-term debt		313,040		230,760
<b>Working capital</b>		(139,663)		(125,364)

## 5 FISCAL POSITION

### 5.1 Taxable amount 2020/2021

The taxable amount for 2020/2021 has been calculated as follows:

	2020/2021	
	€	€
Result before taxes		(17,518)

No corporate income tax is due over the taxable amount.

### 5.2 Corporate income tax

The balance to be claimed as corporate income tax on March 31, 2021 is € 3,219. The company tax to be received for 2020/2021 is € 3,219.

	Credit/debit on 4/1/2020	Corporate income tax for 2020/2021	Paid/ Received in 2020/2021	Credit/debit on 3/31/2021
	€	€	€	€
2019/2020	(6,680)	3,219	6,680	3,219

### 5.3 Tax losses available for set-off

As at March 31, 2021 the loss of the financial year will be carried back to the taxable amount of 2019/2020. For these offsettable losses a deferred tax claim has been included which has been valued at the nominal tax rates of 2019/2020.

#### 5.3.1 Tax loss carry forwards

	Taxable amount before settlement	Utilized in 2020/2021	Remaining taxable amount
	€	€	€
Result 2020/2021:	(17,518)	17,518	0
To be settled with:			
Taxable amount 2019/2020	57,645	(17,518)	40,127
	40,127	0	40,127

We will gladly provide further explanations upon request.

Sincerely yours,  
Borrie Accountants B.V.



Mrs. H. Borrie RA

## **REPORT OF THE MANAGEMENT BOARD**

In accordance with article 2:396 part 7 of the Dutch Civil Code no report of the Managing Directors for 2020/2021 is required.

**1 BALANCE SHEET AS AT MARCH 31, 2021**  
 (after appropriation of results)

	March 31, 2021		March 31, 2020	
	€	€	€	€
<b>ASSETS</b>				
<b>FIXED ASSETS</b>				
Financial fixed assets	(1)	200,000		200,000
<b>CURRENT ASSETS</b>				
<b>Receivables, prepayments and accrued income</b>				
Taxes and social securities	(2)	3,750	1,776	
Prepayments and accrued income		239	239	
		3,989	2,015	
<b>Cash and cash equivalents</b>	(3)	169,388		103,381
<b>Total current assets</b>		173,377	105,396	
 <b>Total assets</b>		373,377	305,396	



	March 31, 2021		March 31, 2020	
	€	€	€	€
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
	(4)			
Issued share capital	20,000		20,000	
Other reserves	40,337		54,636	
		60,337		74,636
<b>CURRENT LIABILITIES</b>				
	(5)			
Trade creditors	6,873		224,080	
Payables to other related parties	306,167		0	
Taxes and social securities	0		6,680	
		313,040		230,760
<b>Total liabilities</b>		<b>373,377</b>		<b>305,396</b>

**2 PROFIT AND LOSS ACCOUNT FOR THE YEAR 2020/2021**

		2020/2021		2019/2020	
		€	€	€	€
<b>Net turnover</b>	(6)	0		458,002	
Cost of sales	(7)	0		349,480	
<b>Gross margin</b>			0		108,522
<b>Expenses</b>					
Other operating expenses	(8)		16,931		25,054
<b>Operating result</b>			(16,931)		83,468
Financial income and expenses	(9)		(587)		(25,823)
<b>Result from ordinary activities before tax</b>			(17,518)		57,645
Tax on result	(10)		3,219		(10,594)
<b>Result after tax</b>			(14,299)		47,051



## 4 NOTES TO THE FINANCIAL STATEMENTS

### GENERAL

#### Activities

LatentView Analytics B.V. analyzes digital data for clients and provide meaningful insights to aid in their business decision making. They help their clients leverage data to run their business better. They assist them with predicting new revenue streams, anticipating product trends and popularity, improving customer retention rates, optimizing investment decisions and supporting artificial intelligence initiatives.

#### Registered office, legal form and registration number at the chamber of commerce

The registered and actual address of LatentView Analytics B.V. is Zuidplein 36, in Amsterdam and is registered at the chamber of commerce under number 68532741.

#### Group structure

The company is part of a group of companies lead by Latent View Analytics Private Limited in Chennai, India.

#### Group structure

In accordance with article 2:407 part 2A of the Netherlands Civil Code no consolidated annual accounts have been prepared.

#### LIST OF PARTICIPATING INTERESTS

Latent View Analytics Private Limited in Chennai, India is the head of a group of legal entities. The overview of the data as required in accordance with Article 2:379 of the Dutch Civil Code is included below:

Name, statutory registered office	Share in issued capital
	%
LatentView Analytics GmbH, Frankfurt am Main, Germany	100.00

### GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The annual accounts have been prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at nominal value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

### **Translation of foreign currency**

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. The exchange differences resulting from the conversion as of balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. Transactions in foreign currency during the financial year are recognised in the annual account at the exchange rates prevailing at transaction date. The exchange differences resulting from the conversion as of balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

## **ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES**

### **Financial fixed assets**

The non-consolidated participating interests whose business and financial policies can be significantly influenced, are valued at the net capital value that is, however, not lower than zero. This net capital value is calculated based on the principles of LatentView Analytics B.V.

Upon initial recognition other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions.

### **Receivables and deferred assets**

Upon initial recognition the receivables on and loans to participations and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions. The fair value and amortised cost equal the face value. Any provisions for the risk of doubtful debts are deducted. These provisions are determined based on individual assessment of the receivables.

### **Cash and cash equivalents**

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

### **Current liabilities**

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price.

When there are no premiums, discounts or transaction costs, the amortised cost is equal to the nominal value.

## **ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT**

### **Determination of the result**

The result is determined based upon the difference between the net turnover and the costs and other expenses taking into account the aforementioned valuation principles.

### **Net turnover**

The net turnover consists of revenue from services during the reporting period after deducting discounts, rebates and value added taxes.

### **Cost of sales**

The cost of sales consists of the cost of goods sold and delivered, consisting of direct use of materials, direct wages and machine costs and other direct and indirect production costs that can be attributed to the production.

### **Financial income and expenses**

Financial income and expenses comprise interest income and expenses for loans (issued and received) during the current reporting period.

### **Taxes**

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the annual account and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realisation is likely.

### **PRINCIPLES FOR PREPARATION OF THE CASH FLOW STATEMENT**

The cash flow statement has been prepared using the indirect method.

**5 NOTES TO THE BALANCE SHEET AS AT MARCH 31, 2021**

**ASSETS**

**FIXED ASSETS**

**1. Financial fixed assets**

	3/31/2021	3/31/2020
	€	€
<b>Participations in group companies</b>		
LatentView Analytics GmbH at Frankfurt am Main, Germany (100%)	0	0
<b>Receivables from group companies</b>		
LatentView Analytics GmbH at Frankfurt am Main, Germany (100%)	200,000	200,000
	2020/2021	2019/2020
	€	€
<i>LatentView Analytics GmbH, Frankfurt am Main, Germany</i>		
Balance as at April 1	200,000	200,000
Funds provided	100,000	0
Repayments	(100,000)	0
Balance as at March 31	200,000	200,000

An interest rate of 2.50% has been calculated.

**CURRENT ASSETS**

**2. Receivables, prepayments and accrued income**

	<u>3/31/2021</u>	<u>3/31/2020</u>
	€	€
<b>Taxes and social securities</b>		
Corporate income tax	3,219	0
Value added tax	531	1,776
	<u>3,750</u>	<u>1,776</u>
<b>Prepayments and accrued income</b>		
Deposits	<u>239</u>	<u>239</u>
<b>3. Cash and cash equivalents</b>		
ING Bank N.V.	<u>169,388</u>	<u>103,381</u>



## EQUITY AND LIABILITIES

### 4. EQUITY

	3/31/2021	3/31/2020
	€	€
<b>Issued share capital</b>		
Subscribed and paid up 20,000 ordinary shares at par value € 1.00	20,000	20,000

At balance sheet date the shares of the company are wholly owned by Latent View Analytics Private Limited.

	2020/2021	2019/2020
	€	€
<b>Other reserves</b>		
Balance as at April 1	54,636	7,585
Allocation of financial year net result	(14,299)	47,051
Balance as at March 31	40,337	54,636

### 5. CURRENT LIABILITIES

	3/31/2021	3/31/2020
	€	€
<b>Trade creditors</b>		
Creditors	7,296	6,980
Latent View Analytics Private Limited	(423)	217,100
	6,873	224,080

#### Payables to other related parties

LatentView Analytics PTE Ltd., Singapore	306,167	0
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	2020/2021	2019/2020
	€	€
<i>LatentView Analytics PTE Ltd., Singapore</i>		
Balance as at April 1	0	311,488
Funds received	368,467	0
Repayments	(62,300)	(311,488)
Balance as at March 31	306,167	0

An interest rate of 2.50% has been calculated.

**Taxes and social securities**

Corporate income tax

	<u>3/31/2021</u>	<u>3/31/2020</u>
	€	€
	<u>0</u>	<u>6,680</u>

**6 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR 2020/2021**

	2020/2021	2019/2020
	€	€
<b>6. Net turnover</b>		
Net turnover	0	458,002
	0	458,002
<b>7. Cost of sales</b>		
Service expenses Latent View Analytics Private Limited	0	349,480
	0	349,480
<b>Staff</b>		
During 2020/2021, no employees were employed on a full-time basis.		
<b>8. Other operating expenses</b>		
Accommodation expenses	2,868	3,648
Selling and distribution expenses	711	0
General expenses	13,352	21,406
	16,931	25,054
<i>Accommodation expenses</i>		
Rent buildings	2,868	3,648
	2,868	3,648
<i>Selling and distribution expenses</i>		
Publicity and advertisement	711	0
	711	0
<i>General expenses</i>		
Audit costs	6,560	8,783
Consultancy fees	5,225	12,188
Bank charges	239	435
Other general expenses	1,328	0
	13,352	21,406
<b>9. Financial income and expenses</b>		
Income of non-current receivables and of securities	6,500	5,000
Interest and similar expenses	(7,087)	(30,823)
	(587)	(25,823)
<i>Income of non-current receivables and of securities</i>		
<u>Interest receivables group companies</u>		
Interest LatentView Analytics GmbH	6,500	5,000
	6,500	5,000

	<u>2020/2021</u>	<u>2019/2020</u>
	€	€
<i>Interest and similar expenses</i>		
Interest Latent View Analytics Private Limited	5,914	0
Exchange losses	1,140	24,039
Other interest payable	33	6,784
	<u>7,087</u>	<u>30,823</u>
<b>10. Tax on result</b>		
Corporate income tax	(3,219)	10,593
Corporate income tax prior periods	0	1
	<u>(3,219)</u>	<u>10,594</u>

## 7 OTHER DISCLOSURE

### **Appropriation of the result for the 2019/2020 financial year**

The annual account for 2019/2020 was adopted by the General Shareholders Meeting held on August 24, 2020. The General Shareholders Meeting has determined the appropriation of the result as it was proposed.

### **Recognition of the loss for 2020/2021**

The board of directors proposes to add the 2020/2021 result to the other reserves for an amount of € 14,299. The General Meeting of Shareholders will be asked to approve the appropriation of the 2020/2021 result. This proposition is already recognised in the financial statements.

### **Signing of the financial statements**

#### *Creation financial statements*

The financial statements are created by the management.

Amsterdam, June 7, 2021

Pramadwathi Jandhyala

A.V. Venkatraman

## **OTHER INFORMATION**

### **1 Provisions of the Articles of Association relating to profit appropriation**

Based on article 19 of the Articles of Association, the General Meeting is authorized to appropriate the profits determined by the adoption of the annual accounts and to determine distributions, insofar as the shareholders' equity exceeds the reserves that must be maintained pursuant to the law or the articles of association.

### **2 Notification regarding the absence of an audit report**

The partnership is exempt from the audit requirement because your company is within the limits set in Article 2:396 paragraph 1 of the Dutch Civil Code. Therefore the annual account does not include an audit report.