



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

Annual Report 2022/2023

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To the shareholders and management of
LatentView Analytics B.V.
Zuidplein 36
1077 XV Amsterdam

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<i>Reference</i>	<i>Processed by</i>	<i>Date</i>
49807	EVR	May 23, 2023

Dear management,

We hereby send you the financial statements for the year 2022/2023 of your company.

1 ENGAGEMENT

In accordance with your instructions we have compiled the annual accounts 2022/2023 of your company, including the balance sheet with counts of € 331,873 and the profit and loss account with a after tax result of € 27,346.

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, 2023 and the profit and loss account for the year 2022/2023 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 FINANCIAL POSITION

The balance sheet can be summarized as follows:

	3/31/2023		3/31/2022	
	€	€	€	€
Long term funds:				
Equity		75,040		47,694
Long term investments:				
Tangible fixed assets	3,499		0	
Financial fixed assets	243,994		182,338	
		247,493		182,338
Working capital		(172,453)		(134,644)
This shortage in working capital is applied as follows:				
Current liabilities		256,833		270,170
Debit:				
Receivables, prepayments and accrued income	8,825		5,497	
Cash and cash equivalents	75,555		130,029	
		84,380		135,526
Shortage in working capital		172,453		134,644

4 FISCAL POSITION

4.1 Taxable amount 2022/2023

The taxable amount for 2022/2023 has been calculated as follows:

	2022/2023	
	€	€
Result before taxes		<u>(84,310)</u>

No corporate income tax is due over the taxable amount.

4.2 Corporate income tax

The balance as corporate income tax on March 31, 2023 is negative € 118. The company income tax for 2022/2023 is € 0.

	Credit/debit on 4/1/2022	Paid/ Received in 2022/2023	Credit/debit on 3/31/2023
	€	€	€
2021/2022	4,311	(4,311)	0
2022/2023	0	(118)	(118)
	<u>4,311</u>	<u>(4,429)</u>	<u>(118)</u>

4.3 Tax losses available for set-off

As at March 31, 2023 the tax losses available for set-off amount to € 129,292.

Up to and including the fiscal year 2021, losses can be set off against future profits within a period of 9 or 6 years. All carry forward losses available as of 1 January 2022 have become unlimitedly available for carry forward.

As of the 2022 fiscal year, losses can be set off indefinitely against future profits.

The applicable tax calculation rules are taken into account in set-off of carry forward losses.

The losses to be settled have not been valued due to the uncertainty of future taxable profits.

4.3.1 Offsettable losses

	Amounts as at April 1, 2022	Loss in 2022/2023	Amounts as at March 31, 2023
	€	€	€
2021/2022	44,982	0	44,982
2022/2023	0	84,310	84,310
	<u>44,982</u>	<u>84,310</u>	<u>129,292</u>

We will gladly provide further explanations upon request.

Sincerely yours,
Borrie Accountants B.V.

Digitally signed by:
Edwin van Remortel
May 23 2023 12:02 PM +02:00...



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 2022/2023 is required.

1 BALANCE SHEET AS AT MARCH 31, 2023
(after appropriation of results)

	March 31, 2023		March 31, 2022	
	€	€	€	€
ASSETS				
FIXED ASSETS				
Tangible fixed assets	(1)	3,499	0	
Financial fixed assets	(2)	243,994	182,338	
Total fixed assets		247,493	182,338	182,338
CURRENT ASSETS				
Receivables, prepayments and accrued income	(3)			
Taxes and social securities		1,086	5,258	
Prepayments and accrued income		7,739	239	
		8,825	5,497	
Cash and cash equivalents	(4)	75,555	130,029	
Total current assets		84,380	135,526	
Total assets		331,873	317,864	

	March 31, 2023		March 31, 2022	
	€	€	€	€
EQUITY AND LIABILITIES				
EQUITY	(5)			
Issued share capital	20,000		20,000	
Other reserves	55,040		27,694	
		75,040		47,694
CURRENT LIABILITIES	(6)			
Trade creditors	43		883	
Payables to other related parties	242,024		266,287	
Taxes and social securities	10,766		0	
Accruals and deferred income	4,000		3,000	
		256,833		270,170
Total liabilities		<u>331,873</u>		<u>317,864</u>

2 PROFIT AND LOSS ACCOUNT FOR THE YEAR 2022/2023

		2022/2023		2021/2022	
		€	€	€	€
Expenses					
Employee expenses	(7)	34,775		0	
Amortisation and depreciation	(8)	105		0	
Other operating expenses	(9)	34,538		15,955	
Total operating expenses			69,418		15,955
Operating result			(69,418)		(15,955)
Financial income and expenses	(10)		(14,892)		(29,027)
Result from ordinary activities before tax			(84,310)		(44,982)
Tax on result	(11)		0		1
Result participating interests	(12)		(84,310)		(44,981)
			111,656		32,338
Result after tax			27,346		(12,643)

3 CASH FLOW STATEMENT 2022/2023

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

	2022/2023		2021/2022	
	€	€	€	€
Cash flow from operating activities				
Operating result	(69,418)		(15,955)	
<i>Adjustments for:</i>				
Amortisation and depreciation	105		0	
Movement of working capital:				
Movement of accounts receivable	(3,328)		(1,508)	
Movement of current liabilities (excluding finance company debt)	(13,337)		(42,870)	
Cash flow from operating activities		(85,978)		(60,333)
Interest paid	(18,566)		(32,989)	
Corporate income tax	0		1	
Income of non-current receivables and of securities	3,674		3,962	
		(14,892)		(29,026)
Cash flow from operating activities		(100,870)		(89,359)
Cash flow from investing activities				
Investments in tangible fixed assets		(3,604)		0
Cash flow from financing activities				
Decrease in receivable group companies		50,000		50,000
Decrease of cash		(54,474)		(39,359)
Compilation cash				
		2022/2023		2021/2022
	€	€	€	€
Compilation cash at April 1		130,029		169,388
Movement of cash and cash equivalents		(54,474)		(39,359)
Cash and cash equivalents at March 31		75,555		130,029

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 relations

The company is part of a group of companies lead by Latent View Analytics 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 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 financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

Income and expenses are allocated to the year to which they relate. Profits are only included insofar as they have been realized on the balance sheet date. Liabilities and possible losses that originate before the end of the reporting year are taken into account if they have become known before the preparation of the annual accounts.

Comparison with previous year

The valuation principles and method of determining the result are the same as those used in the previous year, with the exception of the changes in accounting policies as set out in the relevant sections.

Foreign currency

Transactions, receivables and liabilities

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the income statement, unless hedge-accounting is applied.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Tangible fixed assets

Tangible fixed assets are capitalised if the economic ownership held by the company, and its group companies, is governed by a financial lease agreement. The commitment arising from the financial lease agreement is accounted for as a liability. The interest included in the future lease instalments is charged to the result over the term of the financial lease agreement.

Financial fixed assets

Participations

Participating interests where significant influence is exercised over the business and financial policy are valued according to the equity method on the basis of the net asset value. Participating interests without such influence, are valued at the acquisition price, taking into account a provision for value decreases. 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.

Loans to associates

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.

Accounts receivable

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

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, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Employee benefits

Benefits to be paid periodically

The benefits payable to personnel are recorded in the profit and loss account on the basis of the employment conditions.

Financial income and expenses

Interest income and interest expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Currency translation differences

Currency translation differences arising upon the settlement or conversion of monetary items are recognised in the income statement in the period that they are realised, unless hedge accounting is applied.

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.

Result participating interests

Where significant influence is exercised over participations, the group's share in the participations' results is included in the consolidated profit and loss account. This result is determined on the basis of the accounting principles applied by LatentView Analytics B.V.

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, 2023

ASSETS

FIXED ASSETS

	3/31/2023	3/31/2022
	€	€
1. Tangible fixed assets		
Equipment	3,499	0
		<u>Equipment</u>
		€
<i>Balance as at April 1, 2022</i>		
Purchase price		0
Cumulative depreciation and impairment		0
		0
<i>Movement</i>		
Investments		3,604
Depreciation		(105)
		3,499
<i>Balance as at March 31, 2023</i>		
Purchase price		3,604
Cumulative depreciation and impairment		(105)
		3,499
<i>Depreciation rates</i>		%
Equipment		33
2. Financial fixed assets		
	3/31/2023	3/31/2022
	€	€
Participations in group companies		
LatentView Analytics GmbH at Frankfurt am Main, Germany (100%)	143,994	32,338

	<u>2022/2023</u>	<u>2021/2022</u>
	€	€
<i>LatentView Analytics GmbH, Frankfurt am Main, Germany</i>		
Balance as at April 1	32,338	0
Share in result	111,656	32,338
Balance as at March 31	<u>143,994</u>	<u>32,338</u>

	<u>3/31/2023</u>	<u>3/31/2022</u>
	€	€
Receivables from group companies		
LatentView Analytics GmbH at Frankfurt am Main, Germany (100%)	<u>100,000</u>	<u>150,000</u>

	<u>2022/2023</u>	<u>2021/2022</u>
	€	€
<i>LatentView Analytics GmbH, Frankfurt am Main, Germany</i>		
Balance as at April 1	150,000	200,000
Repayments	(50,000)	(50,000)
Balance as at March 31	<u>100,000</u>	<u>150,000</u>

An interest rate of 2.50% has been calculated.

CURRENT ASSETS

3. Receivables, prepayments and accrued income

	<u>3/31/2023</u>	<u>3/31/2022</u>
	€	€
Taxes and social securities		
Corporate income tax	0	4,311
Value added tax	1,086	947
	<u>1,086</u>	<u>5,258</u>
Prepayments and accrued income		
Advanced payments	7,500	0
Deposits	239	239
	<u>7,739</u>	<u>239</u>
4. Cash and cash equivalents		
ING Bank N.V.	<u>75,555</u>	<u>130,029</u>

EQUITY AND LIABILITIES

5. EQUITY

	3/31/2023	3/31/2022
	€	€
Issued share capital		
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 Limited.

	2022/2023	2021/2022
	€	€
Other reserves		
Balance as at April 1	27,694	40,337
Allocation of financial year net result	27,346	(12,643)
Balance as at March 31	55,040	27,694

6. CURRENT LIABILITIES

	3/31/2023	3/31/2022
	€	€
Trade creditors		
Creditors	101	0
LatentView Analytics PTE Ltd., Singapore	(58)	1,113
LatentView Analytics GmbH	0	(230)
	43	883

Payables to other related parties

LatentView Analytics PTE Ltd., Singapore	242,024	266,287
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	2022/2023	2021/2022
	€	€
<i>LatentView Analytics PTE Ltd., Singapore</i>		
Balance as at April 1	266,287	306,167
Repayments	(31,150)	(62,300)
Exchange rate difference	6,887	22,420
Balance as at March 31	242,024	266,287

An interest rate of 2.50% has been calculated.

The loan is provided in a foreign currency. The company has no intention or obligation to repay the loan on short term.

	<u>3/31/2023</u>	<u>3/31/2022</u>
	€	€
Taxes and social securities		
Corporate income tax	118	0
Pay-roll tax	<u>10,648</u>	<u>0</u>
	<u>10,766</u>	<u>0</u>
 Accruals and deferred income		
Audit costs	<u>4,000</u>	<u>3,000</u>

6 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR 2022/2023

	2022/2023	2021/2022
	€	€
7. Employee expenses		
Wages and salaries	31,079	0
Social security charges	3,696	0
	34,775	0
Staff		
At the company during 2022/2023, on average 2 employees were employed (2021/2022: 0).		
8. Amortisation and depreciation		
<i>Depreciation of tangible fixed assets</i>		
Equipment	105	0
9. Other operating expenses		
Other personnel expenses	5,439	0
Accommodation expenses	5,053	3,108
Selling and distribution expenses	4,842	0
General expenses	19,204	12,847
	34,538	15,955
<i>Other personnel expenses</i>		
Boarding & Lodging expenses	4,648	0
Health insurance	100	0
Other personnel expenses	691	0
	5,439	0
<i>Accommodation expenses</i>		
Rent buildings	5,053	3,108
<i>Selling and distribution expenses</i>		
Publicity and advertisement	923	0
Congress expenses	1,446	0
Travelling expenses	2,473	0
	4,842	0
<i>General expenses</i>		
Audit costs	5,952	3,331
Consultancy fees	12,594	8,967
Bank charges	658	535
Other general expenses	0	14
	19,204	12,847

	<u>2022/2023</u>	<u>2021/2022</u>
	€	€
10. Financial income and expenses		
Income of non-current receivables and of securities	3,674	3,962
Interest and similar expenses	<u>(18,566)</u>	<u>(32,989)</u>
	<u>(14,892)</u>	<u>(29,027)</u>
<i>Income of non-current receivables and of securities</i>		
<u>Interest receivables group companies</u>		
Interest LatentView Analytics GmbH	<u>3,674</u>	<u>3,962</u>
<i>Interest and similar expenses</i>		
Interest payable tax authority	0	100
Interest LatentView Analytics PTE Ltd.	6,218	7,339
Exchange losses	<u>12,348</u>	<u>25,550</u>
	<u>18,566</u>	<u>32,989</u>
11. Tax on result		
Corporate income tax prior periods	<u>0</u>	<u>(1)</u>
12. Result participating interests		
Share in result of LatentView Analytics GmbH	<u>111,656</u>	<u>32,338</u>

7 OTHER DISCLOSURE

Appropriation of the result for the 2021/2022 financial year

The annual account for 2021/2022 was adopted by the General Shareholders Meeting held on May 23, 2022. The General Shareholders Meeting has determined the appropriation of the result as it was proposed.

Appropriation of the profit for 2022/2023

The board of directors proposes to add the profit for 2022/2023 of € 27,346 to the other reserves. This proposal has been processed in the annual account in advance of the adoption by the General Shareholders Meeting.

Signing of the financial statements

Creation financial statements

The financial statements are created by the management.

Amsterdam, May 23, 2023



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.