

**Report on the Preparation of the
Annual Financial Statements
as at 31 March 2024**

**LatentView Analytics GmbH
60325 Frankfurt am Main**

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1. Acceptance of the engagement

1.1 Client and definition of the engagement

The management of

**LatentView Analytics GmbH,
Frankfurt am Main**

- hereinafter also abbreviated to "LatentView" or "company" -

engaged us to prepare the annual financial statements consisting of balance sheet, income statement and notes to the balance sheet as at 31 March 2024 on the basis of the accounting records that we prepared, as well as the additional vouchers and inventory records provided to us, which we have not audited in accordance with the terms of our engagement, taking into account the information provided to us in accordance with the statutory requirements and in accordance with the instructions by the client within this framework to exercise existing accounting options.

We performed this engagement to prepare the annual financial statements with no assessments in April 2024 at our business premises in Gießen.

Our engagement to prepare the annual financial statements did not comprise any activities over and above the engagement type and thus no extended responsibilities as tax advisory firm.

The duty to prepare the annual financial statements was the responsibility of the management of the company that engaged us to prepare the financial statements, which was required to decide on the exercise of all accounting options and legislative provisions related to preparation of the financial statements.

The company is a small corporation according to the size classes set out in § 267 of the Handelsgesetzbuch (HGB – German Commercial Code). The balance sheet and the profit and loss account are presented of small corporations.

The size-related exemptions set out in §§ 275 Abs. 5, 264 Abs. 1, 266 Abs. 1 S. 4, § 267 and § 275 Abs. 5 of the *Handelsgesetzbuch* (HGB – German Commercial Code) were applied in preparing the annual financial statements.

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The report includes the annual financial statements as at 31 March 2024, consisting of the balance sheet (Annex I Page 1) and the statement of accounts with the balance sheet (Annex I Page 2) and Notes (Annex I Page 3).

General Engagement Terms

The *Allgemeine Auftragsbedingungen für Steuerberatungsgesellschaften* (General Engagement Terms for tax consultancy firms) attached to this report, are decisive for the realization of the engagement and our responsibility, including those to third parties.

1.2 Performance of the engagement

In the course of the annual financial statements and in our control of them, we have observed the relevant norms of our professional code and professional duties, the principles of rights, conscientiousness, confidentiality and personal responsibility (§ 57 StBerG).

Irrespective of the nature of our engagement, preparation of the annual financial statements comprises the activities necessary in order to prepare the balance sheet and income statements required by law, as well as additional components of the financial statements, on the basis of the accounting records and the inventory records as well as the information obtained by us on the accounting policies to be applied, including preparation of the closing entries.

Under the terms of the engagement issued to us, we complied with the statutory provisions for the preparation of annual financial statements and German Accepted Accounting Principles. Compliance with other statutory provisions and the detection and clarification of criminal offences, and of administrative offences outside the accounting system, were not the subject of our engagement.

Representation letter

The company assured us in a standard professional representation letter that the balance sheet contains all assets, liabilities and risks of the company that are required to be recognised correctly and in full.

2. Basis of preparation of the annual financial statements

2.1 Accounting records and inventory records, information provided

The company is required by § 238 of the *Handelsgesetzbuch* (HGB – German Commercial Code) to keep accounting records.

The accounting was prepared using our IT systems. In accordance with a certificate issued by Ernst & Young GmbH on 28 February 2023, the DATEV eG “Kanzlei-Rechnungswesen” accounting software used for this purpose satisfies the requirements for proper financial accounting and preparation of the annual financial statements.

2.2 Decisions on the exercise of options

The necessary decisions concerning the exercise of material and formal accounting options (recognition, measurement and presentation options, as well as management judgement) do not form part of the preparation of the annual financial statements. However, we made our client aware of the exercise of material and formal accounting options (recognition, measurement and presentation options, as well as management judgement), obtained our client's decisions on these matters and exercised the options in the course of preparing the financial statements exactly as directed by the business owner or the management.

The same applied to decisions on the application of simplified preparation and publication options relating to annual financial statements for small companies.

In addition, we informed our client about statutory deadlines governing the preparation, adoption and publication of the annual financial statements.

2.3 Findings on the basis of preparation of the annual financial statements

The organisation of the accounting, the internal control system, the data flow and the voucher management enable the complete, correct, timely and orderly capture and recording of the transactions.

The company's accounting system is orderly and conclusive, and its voucher management is orderly.

Report on the preparation of the annual financial statements as at 31 March 2024

LatentView Analytics GmbH, Frankfurt am Main

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The annual financial statements were prepared using our IT systems. In accordance with a certificate issued by Ernst & Young GmbH on 28 February 2023, the DATEV eG, Nuremberg, "Kanzlei-Rechnungswesen" accounting software used for this purpose satisfies the requirements for proper financial accounting and preparation of the annual financial statements.

We agreed any entries arising during the course of our annual financial statement preparation with the management of our client. The closing entries were prepared by the date of completion of our activities.

The classification of the annual financial statements complies with the provisions of the *Handelsgesetzbuch* (HGB – German Commercial Code), and in particular with the provisions of §§ 266 and 275 of the HGB). Changes in fixed assets are properly recorded in an inventory record.

The applicable measurement provisions of Commercial Law were observed in compliance with the going concern assumption. The measurement policies applied to the preceding annual financial statements were retained.

Adequate provisions and valuation allowances were recognised to take account of all risks existing at the balance sheet date that were identifiable by the date of preparation of the annual financial statements.

The individual items of the balance sheet and the income statement are presented in detail in the explanatory section.

The company reports an uncovered deficit as of March 31, 2024, amounting to TEUR 1.

- A balance sheet overindebtedness can indicate actual overindebtedness and thus grounds for insolvency. Overindebtedness as a ground for insolvency (§ 19 Insolvency Act) exists when there is cumulatively a negative going-concern prognosis and a negative overindebtedness status at liquidation values. Conversely, a positive going-concern prognosis alone allows for the refutation of an overindebtedness presumption.
 - The company anticipates future positive results. Regarding the solvency of the company, it has been communicated to us that liquidity is secured by the parent company at all times.
 - According to these statements, the factual circumstance of insolvency-related overindebtedness does not exist as of March 31, 2024.
-

3. Legal and economic position

3.1 Legal position

Company name:	LatentView Analytics GmbH
Legal form:	GmbH
Date of formation:	March 12, 2018
Registered office:	Frankfurt am Main
Address:	Friedrich-Ebert-Anlage 36 60325 Frankfurt am Main
Register court:	Frankfurt am Main
No. of register court:	HRB111560
Financial year:	1. April to 31. March
Duration of the company:	undefined time
Purpose of the company:	Analysis of data and delivery of analysis solutions
Subscribed capital:	EUR 25.000,00
Partner:	LatentView Analytics B.V. domiciled in Zuidplein 36, 1007 XV Amsterdam, Netherland
Management, representation:	Adugudi Viswanathan Venkatraman, Chennai India Pramadwathi Jandhyala, Chennai India

There is no significant changes in the legal situation after the balance sheet date.

3.2 Tax position

Responsible tax office: Frankfurt am Main

Tax no.: 045 238 05594

The entity is subject to corporate income tax in accordance with § 1 of the *Körperschaftsteuergesetz* (KStG – German Corporate Income Tax Act).

By virtue of its activities, the entity is subject to corporate income tax, trade tax and VAT.

The entity is subject to standard taxation in accordance with §§ 16 – 18 of the *Umsatzsteuergesetz* (UStG – German VAT Act).

The trade or business is subject to trade tax in accordance with § 2 (1) of the *Gewerbsteuergesetz* (GewStG – German Trade Tax Act).

4. Nature and scope of the preparation work

Unless documented in this report on the preparation of the annual financial statements, we documented the nature, scope and results of the individual preparation activities performed during of our engagement in our working papers.

The subject of the preparation with no assessments comprises the preparation of the balance sheet and income statement, as well as additional components of the financial statements, on the basis of the accounting records, the inventory records and the accounting policies required to be applied.

Our engagement to prepare the annual financial statements in accordance with the legal requirements on the basis of the documents provided, taking into account the information received and the closing entries prepared, did not extend to the assessment of the appropriateness and function of internal controls and of whether the accounting records have been properly compiled. In particular, the assessment of the stock-taking records, of correct application of the accrual and matching principle, and of recognition and measurement did not fall within the scope of our engagement.

If closing entries were prepared, e.g. the calculation of depreciation, amortisation and write-downs, valuation allowances, and provisions, these were based on the documents and information provided without any assessment of their accuracy.

5. Comments regarding the vouchers, accounting records and inventory records provided

Comments on the accounting records maintained by ourselves as well as on the vouchers and inventory records provided are not necessary in the case of our engagement to prepare the annual financial statements with no assessments because no matters requiring comment were identified.

6. Reproduction of the attestation report

Attestation report on preparation by the tax advisory firm.

To LatentView Analytics GmbH

In accordance with the terms of our engagement, we have prepared the annual financial statements – comprising the balance sheet and income statement and notes – of LatentView Analytics GmbH for the financial year from 01 April 2023 to 31 March 2024 in accordance with the provisions of German Commercial Law.

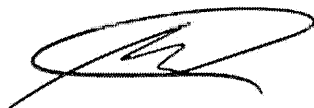
The basis of preparation was the accounting records maintained by us and the additional vouchers and inventory records provided to us, which we have not audited in accordance with the terms of our engagement, as well as the information provided to us.

The accounting records and the preparation of the inventory records and the annual financial statements in accordance with the provisions of German Commercial Law are the responsibility of the company's management.

We have performed our engagement in accordance with the Federal Chamber of Tax Advisers on the principles for the relationship of annual financial statements. This is the development of the balance sheet and the profit and loss account as well as the appendices based on the bookkeeping and the inventory as well as the specifications for the applied accounting and valuation methods.

Gießen, April 16, 2024

J+P Gießen
Steuerberatungsgesellschaft mbH



Karsten Dittrich
Steuerberater

Annexes

Balance sheet to 31 March 2024

LatentView Analytics GmbH, Frankfurt am Main

Annexes I
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ASSETS

	Euro	Financial Year Euro	Prior Year Euro	A. Equity	Euro	Financial Year Euro	Prior Year Euro	TOTAL EQUITY AND LIABILITIES
A. Noncurrent assets				I. Subscribed capital		25,000.00	25,000.00	
I. Tangible fixed assets		4,168.06	3,644.95	II. Retained profits brought forward		118,994.41	7,338.44	
1. Other equipment, operating and office equipment		4,168.06	3,644.95	III. Net loss for the financial year		144,523.18	111,655.97-	
Total noncurrent asset				Deficit not covered		528.77	0.00	
B. Current assets				Total equity		0.00	143,994.41	
I. Receivables and other assets				B. Provisions				
1. Trade receivables	11,424.00		205,074.56	1. Provisions for taxes	3,703.60		55,759.67	
2. Receivables from affiliated companies	31,500.00		348,622.45	2. Other provisions	35,331.00		20,000.00	
3. Other assets	118,464.97	161,388.97	593,037.98	C. Liabilities		39,034.60	75,759.67	
II. Cash on hand, central bank balances, bank balances, and checks		6,325,543.17	206,789.34	1. Trade payables	5,153.17		2,068.63	
Total current assets		6,486,932.14	799,827.32	2. Liabilities to affiliated companies	303,030.58		449,138.00	
C. Prepaid expenses		559.36	559.36	3. Other liabilities	6,142,000.00		133,070.92	
D. Deficit not covered by equity		528.77	0.00	D. Prepaid expenses		6,450,183.75	584,277.55	
		6,492,188.33	804,031.63			2,969.98	0.00	
		6,492,188.33	804,031.63			6,492,188.33	804,031.63	

LatentView Analytics GmbH, Frankfurt am Main

	Euro	Financial Year Euro	Prior Year Euro
1. Sales		921,781.14	1,332,781.50
2. Other operating income		0.00	3.04
3. Personnel expenses			
a) Wages and salaries	483,390.33		221,016.59
b) Social security contributions and expenses for pensions and other benefits	<u>100,143.87</u>		<u>35,698.35</u>
		583,534.20	256,714.94
4. Depreciation and amortization			
a) Of noncurrent intangible assets and property, plant and equipment		2,367.74	888.00
5. Other operating expenses		497,058.43	907,426.24
6. Interest and similar expenses		10,473.84	3,674.00
- of which from affiliated companies Euro 0.00 (Euro 3,674.00)			
7. Taxes on income and earnings		27,652.89-	52,336.89
8. Net income/net loss after tax		<u>144,000.18-</u>	<u>111,744.47</u>
9. Other taxes		523.00	88.50
10. Net loss for the financial year		<u>144,523.18</u>	<u>111,655.97-</u>

Notes to the balance sheet

Information identifying the company according to the registry court

Company name according to registry court:	LatentView Analytics GmbH
Registered company address according to registry court:	Friedrich-Ebert-Anlage 36 60325 Frankfurt am Main
Registry entry:	Handelsregister
Registry court:	Frankfurt
Registry court number:	HRB111560

General information on the content and structure of the annual financial statements

The annual accounts of LatentView Analytics GmbH were prepared on the basis of the accounting regulations of the German Commercial Code. The statutory classification schemes of §§ 266 and 275 HGB are applied.

In addition to these regulations, the regulations of the GmbH law had to be observed.

Details that can be made either in the balance sheet, in the profit and loss account or in the appendix are listed in their entirety in the appendix.

Insofar as options can be exercised for information in the balance sheet, in the income statement or in the notes, the note in the balance sheet or in the income statement was chosen.

The nature of expense method was chosen for the income statement.

According to the size classes specified in § 267 HGB, the company is a small corporation.

The list was based on the size characteristics of a small corporation in accordance with § 267 (1) HGB with the exception of the size-related simplifications in accordance with § 266 (1) sentence 3 and § 276 HGB.

Information on the accounting and valuation methods

Accounting and valuation principles

Property, plant and equipment were stated at acquisition or production cost and, where depreciable, reduced by scheduled depreciation.

Scheduled depreciation was carried out on a straight-line basis (3 years) according to the expected useful life of the assets.

Receivables were assessed taking into account all identifiable risks.

Cash and cash equivalents are accounted for at their nominal value.

The tax provisions contain the taxes relating to the financial year that have not yet been assessed.

The other provisions were formed for all other contingent liabilities.

All recognizable risks were taken into account. The provisions were recognized at the settlement amount required according to prudent business judgement.

Liabilities were recognized at the settlement amount.

Different accounting and valuation methods compared to the previous year

In the annual financial statements, the previously applied accounting and valuation methods were largely adopted.

There was no fundamental change in accounting and valuation methods compared to the previous year.

Information on the balance sheet

Capital

The company reports an uncovered deficit as of March 31, 2024, amounting to TEUR 1. A balance sheet overindebtedness can indicate actual overindebtedness and thus grounds for insolvency.

Overindebtedness as a ground for insolvency (§ 19 Insolvency Act) exists when there is cumulatively a negative going-concern prognosis and a negative overindebtedness status at liquidation values. Conversely, a positive going-concern prognosis alone allows for the refutation of an overindebtedness presumption.

The company anticipates future positive results. Regarding the solvency of the company, it has been communicated to us that liquidity is secured by the parent company at all times. According to these statements, the factual circumstance of insolvency-related overindebtedness does not exist as of March 31, 2024.

Information on remaining term notes

The amount of liabilities with a remaining term of up to one year is EUR 308,183.75 (previous year: EUR 534,277.55).

Information on loans, receivables and liabilities towards equity holders (§ 42 (3) GmbHG (German Limited Liability Companies Act) / § 264c (1) HGB (German Commercial Code))

The following rights and obligations exist towards the equity holder:

Liabilities: EUR 6,142,000.00 (prior year EUR 100,000.00)

Other information

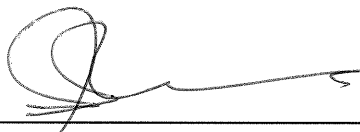
Average number of employees during the financial year

The average number of people employed by the company during the financial year was 5.0.

Signature of Management

Chennai, India 2nd MAY 2024

Place, Date



Signature

Statement of accounts with the balance sheet 31 March 2024

LatentView Analytics GmbH, Frankfurt am Main

Annexes IV
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ASSETS

Account	Description	Financial Year Euro	Prior Year Euro
	Other equipment, operating and office equipment		
400	Operating equipment	4,168.06	3,644.95
	Trade receivables		
1410	Trade receivables	11,424.00	205,074.56
	Receivables from affiliated companies		
1470	Trade rec. affiliated companies	31,500.00	348,622.45
	Other assets		
1360	Cash in transit	5,636.97	0.00
1500	Other assets	93,807.98	36,109.97
1525	Security deposits	1,019.00	731.00
1531	Rcvbls from employees rem.term 1 yr.	0.00	2,500.00
1549	Reclaimed corporate income tax	1,702.00	0.00
		102,165.95	39,340.97
1576	Deductible input tax, 19%	18,096.67	0.00
1776	VAT, 19%	1,797.65-	0.00
		16,299.02	0.00
		118,464.97	39,340.97
	Cash on hand, central bank balances, bank balances, and checks		
1201	VR Bank Lahn-Dill eG	177,988.90	200,935.07
1202	ICICI Bank	5,554.27	5,854.27
1203	CITI Bank GmbH	6,142,000.00	0.00
		6,325,543.17	206,789.34
	Prepaid expenses		
980	Prepaid expenses	559.36	559.36
	Deficit not covered by equity		
	Deficit not covered by equity	528.77	0.00
		6,492,188.33	804,031.63

Statement of accounts with the balance sheet 31 March 2024

LatentView Analytics GmbH, Frankfurt am Main

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TOTAL EQUITY AND LIABILITIES

Account	Description	Financial Year Euro	Prior Year Euro
Subscribed capital			
800	Subscribed capital	25,000.00	25,000.00
Retained profits brought forward			
860	Retained profits bef apprprtn net profit	249,214.38	137,558.41
868	Accumltd losses bef apprprtn net prft	<u>130,219.97-</u>	<u>130,219.97-</u>
		118,994.41	7,338.44
Net loss for the financial year			
	Net loss for the financial year	144,523.18	111,655.97-
Deficit not covered			
	Deficit not covered	528.77	0.00
Provisions for taxes			
956	Provision for trade tax, EStG s. 4(5b)	3,703.60	28,106.00
963	Provisions for corporate income tax	<u>0.00</u>	<u>27,653.67</u>
		3,703.60	55,759.67
Other provisions			
970	Other provisions	35,331.00	20,000.00
Trade payables			
1610	Trade pybls, no sep. rec./pybls acctntng	5,153.17	2,068.63
Liabilities to affiliated companies			
1630	Trade payables affiliated companies	289,010.68	444,700.00
1631	Trd pybls to affltd comp rem.term 1 yr.	<u>14,019.90</u>	<u>4,438.00</u>
		303,030.58	449,138.00
Other liabilities			
1707	Loans rem. term. btwn 1-5 yrs.	6,142,000.00	100,000.00
1576	Deductible input tax, 19%	0.00	13,516.87-
1776	VAT, 19%	<u>0.00</u>	<u>46,587.79</u>
		0.00	33,070.92
		<u>6,142,000.00</u>	<u>133,070.92</u>
Prepaid expenses			
990	Deferred income	2,969.98	0.00
		<u><u>6,492,188.33</u></u>	<u><u>804,031.63</u></u>

Statement of accounts with the income statement 01/04/2023 to 31/03/2024

LatentView Analytics GmbH, Frankfurt am Main

Annexes V
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Account	Description	Financial Year Euro	Prior Year Euro
Sales			
8338	Tax-exempt sales 3rd country	57,698.01	36,109.97
8400	Revenue, 19% VAT	738,207.29	1,190,051.53
8401	Sales Revenue Affiliated Companies	126,000.00	106,620.00
8730	Cash discounts granted	124.16-	0.00
		<u>921,781.14</u>	<u>1,332,781.50</u>
Other operating income			
2705	Other regular operating income	0.00	3.04
Wages and salaries			
4120	Salaries	400,575.46	181,966.24
4121	Employee Stock Compensation Expenses	9,581.90	3,352.00
4122	Employers National Insurance Contributio	<u>73,232.97</u>	<u>35,698.35</u>
		483,390.33	221,016.59
Social security contributions and expenses for pensions and other benefits			
4130	Statutory social security expenses	100,143.87	35,698.35
Depreciation and amortization			
Of noncurrent intangible assets and property, plant and equipment			
4830	Depreciation of tangible fixed assets	2,367.74	888.00
Other operating expenses			
2150	Currency translation losses	218.60	142.50
4210	Rent (immovable property)	9,158.83	7,893.99
4360	Insurance premiums	0.00	1,136.45
4600	Advertising expenses	2,351.08	2,240.52
4601	Advertisement & Sales Promotion	12,946.00	13,172.74
4660	Employee travel expenses	11,761.51	4,957.74
4666	Employee trav. expn, accommodation costs	7,198.57	2,800.00
4900	Other operating expenses	168.00	65.32
4901	Training	1,199.54	0.00
4906	Intercompany expense	265,400.00	0.00
4910	Postage	8.70	0.00
4950	Legal and consulting expenses	181,919.24	869,518.45
4957	Period end closing and audit costs	1,000.00	1,000.00
4970	Incidental monetary transaction costs	<u>728.30</u>	<u>1,498.53</u>
		497,058.43	907,426.24
Interest and similar expenses			
2104	N-deductbl oth incid.charges reltd. taxes	306.99	0.00
2109	Interest expenses affiliated companies	0.00	3,674.00
2110	Interest expenses on short-term debt	232.88	0.00
		<u>539.87-</u>	<u>3,674.00-</u>
Carried forward		161,179.23-	167,755.36

Statement of accounts with the income statement 01/04/2023 to 31/03/2024

LatentView Analytics GmbH, Frankfurt am Main

Annexes V
Page 2

Account Description	Financial Year Euro	Prior Year Euro
Brought forward	161,179.23- 539.87-	167,755.36 3,674.00-
Interest and similar expenses		
2120 Interest expense on long-term debt	<u>9,933.97</u> 10,473.84	<u>0.00</u> 3,674.00
of which from affiliated companies Euro 0.00 (Euro 3,674.00)		
2109 Interest expenses affiliated companies		
Taxes on income and earnings		
2200 Corporate income tax	0.00	24,598.00
2203 Corporate income tax for prior years	26,212.00-	0.00
2208 Solidarity surcharge	0.00	1,352.89
2209 Solidarity surcharge for prior years	1,440.89-	0.00
4320 Trade tax	<u>0.00</u> 27,652.89-	<u>26,386.00</u> 52,336.89
Other taxes		
4340 Other taxes	523.00	88.50
Net loss for the financial year	<u><u>144,523.18</u></u>	<u><u>111,655.97-</u></u>