



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

Annual Report 2023/2024

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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	EVR	May 2, 2024

Dear management,

We hereby send you the financial statements for the year 2023/2024 of your company.

1 ENGAGEMENT

In accordance with your instructions we have compiled the annual accounts 2023/2024 of your company, including the balance sheet with counts of € 9,144,584 and the profit and loss account with a negative after tax result of € 548,370.

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, 2024 and the profit and loss account for the year 2023/2024 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.

We draw attention to the notes to the financial statements which indicates that the company incurred a net loss of € 548,370 during the year ended 2023/2024 and, as of that date, the company's current liabilities exceeded its total assets by € 473,330. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern.

3 FINANCIAL POSITION

The balance sheet can be summarized as follows:

	3/31/2024		3/31/2023	
	€	€	€	€
Long term funds:				
Equity	(473,330)		75,040	
Long-term debts	8,950,000		0	
		8,476,670		75,040
Long term investments:				
Tangible fixed assets	2,294		3,499	
Financial fixed assets	7,742,000		243,994	
		7,744,294		247,493
Working capital		<u>732,376</u>		<u>(172,453)</u>
This amount is applied as follows:				
Receivables, prepayments and accrued income	1,183,350		8,825	
Cash and cash equivalents	216,940		75,555	
		1,400,290		84,380
Less: current liabilities		667,914		256,833
Working capital		<u>732,376</u>		<u>(172,453)</u>

4 FISCAL POSITION

4.1 Taxable amount 2023/2024

The taxable amount for 2023/2024 has been calculated as follows:

	2023/2024	
	€	€
Result before taxes		(404,376)
<i>Tax differences:</i>		
Non-deductible expenses		575
Taxable amount 2023/2024		(403,801)

No corporate income tax is due over the taxable amount.

4.2 Corporate income tax

The balance as corporate income tax on March 31, 2024 is negative € 118. The company income tax for 2023/2024 is € 0.

	Credit/debit on 4/1/2023	Paid/ Received in 2023/2024	Credit/debit on 3/31/2024
	€	€	€
2022/2023	(118)	0	(118)

4.3 Tax losses available for set-off

As at March 31, 2024 the tax losses available for set-off amount to € 534,103.

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, 2023	Loss in 2023/2024	Amounts as at March 31, 2024
	€	€	€
2021/2022	44,982	0	44,982
2022/2023	85,320	0	85,320
2023/2024	0	403,801	403,801
	130,302	403,801	534,103



We will gladly provide further explanations upon request.

Sincerely yours,
Borrie Accountants B.V.

Electronically signed by:

Edwin van Remortel
May 2 2024 2:13 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 2023/2024 is required.

1 BALANCE SHEET AS AT MARCH 31, 2024
(after appropriation of results)

	March 31, 2024		March 31, 2023	
	€	€	€	€
ASSETS				
FIXED ASSETS				
Tangible fixed assets		2,294		3,499
Financial fixed assets		7,742,000		243,994
Total fixed assets		7,744,294		247,493
CURRENT ASSETS				
Receivables, prepayments and accrued income				
Trade receivables		156,333		0
Taxes and social securities		0		1,086
Other receivables		1,000,000		0
Prepayments and accrued income		27,017		7,739
		1,183,350		8,825
Cash and cash equivalents		216,940		75,555
Total current assets		1,400,290		84,380
Total assets		9,144,584		331,873

	March 31, 2024		March 31, 2023	
	€	€	€	€
EQUITY AND LIABILITIES				
EQUITY				
Issued share capital	20,000		20,000	
Other reserves	(493,330)		55,040	
		(473,330)		75,040
LONG-TERM DEBTS		8,950,000		0
CURRENT LIABILITIES				
Trade creditors	279,368		43	
Payables to other related parties	239,950		242,024	
Taxes and social securities	37,345		10,766	
Accruals and deferred income	111,251		4,000	
		667,914		256,833
Total liabilities		<u>9,144,584</u>		<u>331,873</u>

2 PROFIT AND LOSS ACCOUNT FOR THE YEAR 2023/2024

	2023/2024		2022/2023	
	€	€	€	€
Gross margin		79,586		0
Expenses				
Employee expenses	265,330		34,775	
Amortisation and depreciation	1,205		105	
Other operating expenses	44,928		34,538	
Total operating expenses		311,463		69,418
Operating result		(231,877)		(69,418)
Financial income and expenses		(172,499)		(14,892)
Result from ordinary activities before tax		(404,376)		(84,310)
Tax on result		0		0
Result participating interests		(143,994)		111,656
Result after tax		(548,370)		27,346

3 CASH FLOW STATEMENT 2023/2024

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

	2023/2024		2022/2023	
	€	€	€	€
Cash flow from operating activities				
Operating result	(231,877)		(69,418)	
<i>Adjustments for:</i>				
Amortisation and depreciation	1,205		105	
Movement of working capital:				
Movement of accounts receivable	(1,174,525)		(3,328)	
Movement of current liabilities (excluding finance company debt)	411,081		(13,337)	
Cash flow from operating activities		(994,116)		(85,978)
Interest paid	(184,557)		(18,566)	
Income of non-current receivables and of securities	12,058		3,674	
		(172,499)		(14,892)
Cash flow from operating activities		(1,166,615)		(100,870)
Cash flow from investing activities				
Investments in tangible fixed assets		0		(3,604)
Cash flow from financing activities				
Increase in receivable group companies	(6,042,000)		0	
Increase other receivables	(1,600,000)		0	
Decrease in receivable group companies	0		50,000	
Movement of loans to shareholders	8,950,000		0	
Cash flow from financing activities		1,308,000		50,000
Increase respectively decrease of cash		<u>141,385</u>		<u>(54,474)</u>
Compilation cash				
		2023/2024		2022/2023
	€	€	€	€
Compilation cash at April 1		75,555		130,029
Movement of cash and cash equivalents		141,385		(54,474)
Cash and cash equivalents at March 31		<u>216,940</u>		<u>75,555</u>

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.

Going concern

The annual accounts show a negative shareholders' equity as at March 31, 2024 of € 473,330 with a negative result of € 548,370.

The Company incurred a loss during the period under review for which the question of going concern is raised. The loss is attributable primarily to increased business development expenses to aid future growth. The Company has continued to maintain healthy gross margins and a stable client base. The funding support from the Hold Co in the form of loan is repayable after 5 years or upon a date mutually agreed.

The company expects positive cash flow for 2024/2025, as a result of which going concern is guaranteed.

Given the investment for future and continued funding support from the holding company, the Management is confident that there are no going concern issues.

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

The statutory seat and registered place of business 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.

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.

Other receivables

The other receivables included under financial fixed assets include loans granted and other receivables, as well as purchased loans that will be held to maturity. These receivables are initially valued at fair value. Subsequently, these loans are measured at amortized cost. If there is a premium or discount when the loan is granted, this is credited or debited to the result as part of the effective interest during the term. Transaction costs are also included in the initial valuation and charged to the result as part of the effective interest. Impairment losses are deducted from the profit and loss account.

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.

Long-term debts

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the profit and loss account on the basis of the effective interest rate during the estimated term of the long-term debts.

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.

Revenue recognition

General

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Supply of services

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

Cost of subcontracted work and other external charges

The cost of subcontracted work and other external charges include the costs charged by third parties in connection with the outsourcing or support of the work. These costs consist of the purchase price and any additional costs.

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, 2024

ASSETS

FIXED ASSETS

	3/31/2024	3/31/2023
	€	€
Tangible fixed assets		
Equipment	2,294	3,499
		Equipment
		€
<i>Balance as at April 1, 2023</i>		
Purchase price		3,604
Cumulative depreciation and impairment		(105)
		3,499
<i>Movement</i>		
Depreciation		(1,205)
<i>Balance as at March 31, 2024</i>		
Purchase price		3,604
Cumulative depreciation and impairment		(1,310)
		2,294
<i>Depreciation rates</i>		%
Equipment		33
Financial fixed assets		
	3/31/2024	3/31/2023
	€	€
Participations in group companies		
LatentView Analytics GmbH at Frankfurt am Main, Germany (100%)	0	143,994

	2023/2024	2022/2023
	€	€
<i>LatentView Analytics GmbH, Frankfurt am Main, Germany</i>		
Balance as at April 1	143,994	32,338
Share in result	(143,994)	111,656
Balance as at March 31	0	143,994

	3/31/2024	3/31/2023
	€	€

Receivables from group companies

LatentView Analytics GmbH at Frankfurt am Main, Germany (100%)	6,142,000	100,000
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	2023/2024	2022/2023
	€	€

LatentView Analytics GmbH, Frankfurt am Main, Germany

Balance as at April 1	100,000	150,000
Funds provided	6,142,000	0
Repayments	(100,000)	(50,000)
Balance as at March 31	6,142,000	100,000

An interest rate of 4.50% (2022/2023: 2.50%) has been calculated.

	3/31/2024	3/31/2023
	€	€

Other receivables

Standard Chartered Bank, Fixed Deposit (long term)	1,600,000	0
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The other receivables relate to a Fixed Deposits with Standard Chartered Bank for a principal amount of € 1,600,000 at an interest rate of 2.88% per annum and a maturity date of September 22, 2025.

CURRENT ASSETS

Receivables, prepayments and accrued income

	3/31/2024	3/31/2023
	€	€
Trade receivables		
Debtors	147,022	0
LatentView Analytics GmbH, Germany	9,311	0
	156,333	0
Taxes and social securities		
Value added tax	0	1,086
	0	1,086
Other receivables		
Standard Chartered Bank, Fixed Deposit (short term)	1,000,000	0
	1,000,000	0
<p>The other receivables relate to a Fixed Deposits with Standard Chartered Bank for a principal amount of € 1,000,000 at an interest rate of 3.06% per annum and a maturity date of September 23, 2024.</p>		
Prepayments and accrued income		
Revenue to be invoiced	24,602	0
Advanced payments	0	7,500
Deposits	526	239
Interest on fixed deposits	1,889	0
	27,017	7,739
Cash and cash equivalents		
ING Bank N.V.	109,342	75,555
Citibank International Ltd	107,598	0
	216,940	75,555

EQUITY AND LIABILITIES

EQUITY

	3/31/2024	3/31/2023
	€	€
Issued share capital		
Subscribed and paid up 20,000 ordinary shares at par value € 1.00	20,000	20,000
	20,000	20,000

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

	2023/2024	2022/2023
	€	€
Other reserves		
Balance as at April 1	55,040	27,694
Allocation of financial year net result	(548,370)	27,346
Balance as at March 31	(493,330)	55,040

LONG-TERM DEBTS

	3/31/2024	3/31/2023
	€	€
Amounts due to shareholder(s)		
Latent View Analytics Limited, Chennai, India	8,950,000	0
	8,950,000	0

	2023/2024	2022/2023
	€	€
<i>Latent View Analytics Limited, Chennai, India</i>		
Balance as at April 1	0	0
Funds received	8,950,000	0
Long-term part as at March 31	8,950,000	0

An interest rate of 4.50% has been calculated.

CURRENT LIABILITIES

	3/31/2024	3/31/2023
	€	€
Trade creditors		
Creditors	0	101
Latent View Analytics Limited, India	242,960	0
LatentView Analytics PTE Ltd., Singapore	5,408	(58)
LatentView Analytics UK Limited, United Kingdom	31,000	0
	279,368	43

Payables to other related parties

LatentView Analytics PTE Ltd., Singapore	239,950	242,024
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	2023/2024	2022/2023
	€	€
<i>LatentView Analytics PTE Ltd., Singapore</i>		
Balance as at April 1	242,024	266,287
Funds received	50,000	0
Repayments	(50,000)	(31,150)
Exchange rate difference	(2,074)	6,887
Balance as at March 31	239,950	242,024

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.

	3/31/2024	3/31/2023
	€	€
Taxes and social securities		
Corporate income tax	118	118
Value added tax	30,486	0
Pay-roll tax	6,741	10,648
	37,345	10,766

Accruals and deferred income

Audit costs	4,000	4,000
Consultancy fees	105,751	0
Legal fees	1,500	0
	111,251	4,000

6 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR 2023/2024

	2023/2024	2022/2023
	€	€
Gross margin		
Net turnover	278,337	0
Cost of subcontracted work and other external charges	(198,751)	0
	79,586	0
Net turnover		
Net turnover	278,337	0
Cost of subcontracted work and other external charges		
Cost of subcontracted work	198,751	0
Employee expenses		
Wages and salaries	252,089	31,079
Social security charges	13,241	3,696
	265,330	34,775
Staff		
At the company during 2023/2024, on average 2 employees were employed (2022/2023: 2).		
Amortisation and depreciation		
<i>Depreciation of tangible fixed assets</i>		
Equipment	1,205	105
Other operating expenses		
Other personnel expenses	7,360	5,439
Accommodation expenses	3,506	5,053
Selling and distribution expenses	9,275	4,842
General expenses	24,787	19,204
	44,928	34,538
<i>Other personnel expenses</i>		
Boarding & Lodging expenses	1,994	4,648
Health insurance	3,150	100
Other personnel expenses	2,216	691
	7,360	5,439
<i>Accommodation expenses</i>		
Rent buildings	3,506	5,053

	2023/2024	2022/2023
	€	€
<i>Selling and distribution expenses</i>		
Publicity and advertisement	957	923
Congress expenses	0	1,446
Travelling expenses	8,318	2,473
	9,275	4,842
<i>General expenses</i>		
Audit costs	9,000	5,952
Consultancy fees	15,135	12,594
Bank charges	641	658
Other general expenses	11	0
	24,787	19,204
Financial income and expenses		
Income of non-current receivables and of securities	12,058	3,674
Interest and similar income	1,870	0
Interest and similar expenses	(186,427)	(18,566)
	(172,499)	(14,892)
<i>Income of non-current receivables and of securities</i>		
<u>Interest receivables group companies</u>		
Interest LatentView Analytics GmbH	10,167	3,674
<u>Interest other receivables</u>		
Interest fixed deposits	1,891	0
<i>Interest and similar income</i>		
Exchange gains	1,870	0
<i>Interest and similar expenses</i>		
Interest Latent View Analytics Limited	180,961	0
Interest LatentView Analytics PTE Ltd.	5,466	6,218
Exchange losses	0	12,348
	186,427	18,566
Result participating interests		
Share in result of LatentView Analytics GmbH	(143,994)	111,656

7 OTHER DISCLOSURE

Appropriation of the result for the 2022/2023 financial year

The annual account for 2022/2023 was adopted by the General Shareholders Meeting held on May 23, 2023. The General Shareholders Meeting has determined the appropriation of the result as it was proposed.

Recognition of the loss for 2023/2024

The board of directors proposes to add the 2023/2024 result to the other reserves for an amount of € 548,370. The General Meeting of Shareholders will be asked to approve the appropriation of the 2023/2024 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, May 2, 2024



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.