

# **Sindice Limited and subsidiaries**

**Directors' report and consolidated financial  
statements**

**Year ended 31 December 2024**

***Registered number: 492766***

# Sindice Limited and subsidiaries

## Directors' report and consolidated financial statements

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# Sindice Limited and subsidiaries

## Directors and other information

<b>Directors</b>	Bob Griffin (USA) Gerry Maguire Ian Shearer John Randles Renaud Delbru
<b>Secretary</b>	David Stafford
<b>Registered office</b>	15 Market Street Galway H91 TCX3
<b>Auditor</b>	KPMG Dockgate Dock Road Galway
<b>Bankers</b>	AIB Lynch's Castle Shop Street Co. Galway
<b>Solicitors</b>	Whitney Moore 2 Shelbourne Buildings Crampton Avenue Shelbourne Road Ballsbridge Dublin 4
<b>Registered number</b>	492766

# Sindice Limited and subsidiaries

## Directors' report

The directors present their directors' report and consolidated financial statements of Sindice Limited ("the company") and its subsidiaries (together "the group") for the year ended 31 December 2024.

### Principal activities

The principal activities of the group consist of research and development along with the sale of investigative tools to interrogate large data sets and visually represent the patterns in these data sets in real time. The group also provides a small amount of professional services at the time of product installation along with ongoing technical support for its production licenses.

### Business review

Overall, in 2024 Turnover increased to €7.6M up from €7.4M in 2023. The group incorporated AI into the Siren product offering which dramatically increased the speed of achieving results faster. Siren launched a new website continuing its investment in brand and spreading its unique story in keeping people, assets and networks safe.

### Key performance indicators

The principal key performance indicators used by management to monitor performance are as follows:

- Annual Recurring Revenue (ARR) – In the period new ARR was generated of €1.3 million across 7 customers. Siren increased its presence across the UK and Europe in 2025 by hiring a UK based Sales Director.
  - Churned ARR – Total churned ARR in the period was €0.56m, of which 60% related to a single customer. This was largely due to the customer not letting Siren help with the implementation of the product, for national security reasons. ARR with further reduced by €0.52m in the period related to reduction in longer term licencing arrangements by 2 customers.
  - Expansion ARR – Total expansion ARR in the period was €0.42m, this was spread across 14 customers providing further evidence of customer satisfaction.
- Gross Margin – In 2024 the group's gross margin was 78%. The group is well positioned to maintain this gross margin in the near future and grow as the group's customers and revenues grow.

### Principal risks and uncertainties

The directors consider that the key risks and uncertainties faced by the group are as follows:

- **Economic risk**

The group's customer market is dominated by the Intelligence & Law Enforcement sector with the group focusing on Law Enforcement in 2025. Given continuing resolution in the US the group is not overly exposed to potential customers that have dependencies on the Federal budget. With the group's focus on Law Enforcement it is mitigating any budgetary risk as Law Enforcement is a state funded expense.

The group is subject to general wider economic conditions like inflation across its cost base with both IT input costs & wage inflationary pressures. The group is constantly keeping this under review and making adjustments as necessary.

Given the group's spread across global markets and its low dependency on Federal funded customers the group sees economic risks as medium to low.

Managing foreign exchange risk is ongoing to reduce any potential profit & loss impact.

# Sindice Limited and subsidiaries

## Directors' report *(continued)*

### Principal risks and uncertainties *(continued)*

- **Funding risk**

As a technology group scaling up across the Globe, funding is a risk. The group is mitigating this risk by budgeting towards breakeven in 2025, managing cashflow tightly within agreed terms with customers and managing its cost base stringently.

This group sees this funding risk as medium to low as it has processes in place to mitigate this risk including Management team and Board quarterly reviews.

### Dividends

The directors do not recommend the payment of a dividend (2023: €Nil).

### Results for the year

The results of the group for the year are set out in the profit and loss account on page 10 and in the related notes. The assets, liabilities and financial position of the group are set out in the consolidated balance sheet on page 11. The assets, liabilities and financial position of the company are set out in the company balance sheet on page 12.

### Research and development

The group is involved in research and development activities and, during the year, incurred €3,548,953 (2023: €3,565,797) of research costs that were expensed to profit and loss as incurred, in line with group policy.

### Going concern

The preparation of the financial statements on a going concern basis assumes that the group and company will continue in operational existence for the foreseeable future.

In completing its assessment the directors:

- Reviewed current customers and assessed their ability to continue as a paying customer;
- Completed a sensitivity check on expected new customers; and
- Reviewed its cost base and made adjustments to achieve breakeven in 2025.

The directors having performed this going concern assessment, demonstrated that the group and company will be in a position to meet its liabilities as they fall due for a period of at least 12 months from the date of signing of these financial statements.

### Directors, secretary and their interests

The directors who served during the year and, in subsequent period to date, are set out below. Except where indicated, they served as directors for the entire year.

- Bob Griffin (USA)
- Gerry Maguire
- Ian Shearer
- John Randles
- Renaud Delbru

## Sindice Limited and subsidiaries

### Directors' report *(continued)*

#### Directors, secretary and their interests *(continued)*

The directors and secretary who held office at 31 December 2024 had no interests, other than those shown below in the shares in, or debentures or loan stock of, the company and in options to acquire shares in the company, or of fellow group companies:

#### Interest in shares:

Director/secretary	Name of company and description of shares	Interest at 31 December 2024	Interest at 31 December 2023
Ian Shearer	<i>Sindice Limited</i> Ordinary shares of €0.01 each	369	369
John Randles	<i>Sindice Limited</i> Ordinary shares of €0.01 each B ordinary shares of €0.01 each Series A2 preferred convertible ordinary shares of €0.01 each	50 2,018*** 436**	50 2,018 436**
Renaud Delbru	<i>Sindice Limited</i> Ordinary shares of €0.01 each B ordinary shares of €0.01 each	3,220* 72	3,220* 72
David Stafford	<i>Sindice Limited</i> B ordinary shares of €0.01 each	307	307

\*303 (2023: 303) of the ordinary shares are held directly with the balance of 2,917 (2023: 2,917) ordinary shares held through TD Capital, a company controlled of the director

\*\*287 (2023: 287) of the Series A2 preferred convertible ordinary shares are held through, Marizco, a company controlled by the director

\*\*\*2,017 (2023: 2,017) of the B ordinary shares are held through, Sindice Investment Holdings Limited

#### Interest in share options:

Director/secretary	Name of company and description of shares	Interest at 31 December 2024	Interest at 31 December 2023
Bob Griffin	<i>Sindice Limited</i> B ordinary shares of €0.01 each	234	234
David Stafford	<i>Sindice Limited</i> B ordinary shares of €0.01 each	53	53

#### Political contributions

The group and company made no political donations nor incurred any political expenditure during the year.

## Sindice Limited and subsidiaries

### Directors' report *(continued)*

#### Accounting records

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to keeping adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the company are maintained at the company's offices at its premises at Market Street, Galway.

#### Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the group's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the group's statutory auditor is unaware.


#### Auditor

Pursuant to Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board



John Randles  
Director



Ian Shearer  
Director

18 Dec 2025

## Sindice Limited and subsidiaries

### Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the group and company financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under Company law the directors must not approve the group and company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the group and company and of the group's profit or loss for that year.

In preparing the group and company financial statements, the directors are required to:


- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the group and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and which enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board



John Randles  
Director



Ian Shearer  
Director

18 Dec 2025



**KPMG**

Audit  
Dockgate  
Dock Road  
Galway  
H91 V6RR  
Ireland

## Independent Auditor's Report to the Members of Sindice Limited

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Sindice Limited ('the company') and its consolidated undertakings ('the group') for the year ended 31 December 2024 set out on pages 10 to 33, which comprise the consolidated statement of profit and loss account and other comprehensive income, the consolidated balance sheet, the company balance sheet, the consolidated statement of changes in equity, the company statement of changes in equity, the consolidated cash flow statement and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the group and company as at 31 December 2024 and of the group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



## Independent auditor's report to the members of Sindice Limited *(continued)*

### Report on the audit of the financial statements *(continued)*

#### **Other information**

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

#### **Our opinions on other matters prescribed by the Companies Act 2014 are unmodified**

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

#### **Matters on which we are required to report by exception**

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

#### **Respective responsibilities and restrictions on use**

##### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.



## Independent auditor's report to the members of Sindice Limited *(continued)*

### **Respective responsibilities and restrictions on use *(continued)***

#### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

#### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

23 December 2025

Laurence May  
**for and on behalf of**  
**KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
*Dockgate*  
*Dock Road*  
*Galway*  
*H91 V6RR*

## Sindice Limited and subsidiaries

### Consolidated statement of profit and loss account and other comprehensive income

for the year ended 31 December 2024

	Note	2024 €	2023 €
<b>Turnover</b> – continuing operations	2	<b>7,573,659</b>	7,382,655
Cost of sales		<b>(1,671,291)</b>	(1,600,116)
		<hr/>	<hr/>
<b>Gross profit</b>		<b>5,902,368</b>	5,782,539
Administrative expenses		<b>(9,866,044)</b>	(10,894,561)
Other operating income	3	<b>942,248</b>	467,875
		<hr/>	<hr/>
<b>Group operating loss</b> – continuing operations	4 – 6	<b>(3,021,428)</b>	(4,644,147)
Interest receivable and similar income	7	<b>1,179</b>	1,667
Interest payable and similar expenses	8	<b>(820,990)</b>	(513,498)
		<hr/>	<hr/>
<b>Loss before taxation</b>		<b>(3,841,239)</b>	(5,155,978)
Tax on loss	9	<b>(122,035)</b>	(56,777)
		<hr/>	<hr/>
<b>Loss for the financial year</b>		<b>(3,963,274)</b>	(5,212,755)
<b>Other comprehensive income/(loss)</b>			
Foreign exchange differences on translation of foreign operations		<b>8,884</b>	(3,271)
		<hr/>	<hr/>
<b>Total comprehensive loss for the year</b>		<b>(3,954,390)</b>	(5,216,026)
		<hr/> <hr/>	<hr/> <hr/>


# Sindice Limited and subsidiaries


## Consolidated balance sheet

as at 31 December 2024

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Tangible assets	10	61,338	86,938
<b>Current assets</b>			
Debtors	12	2,681,170	2,053,866
Cash at bank and in hand	13	222,661	1,762,111
		<b>2,903,831</b>	<b>3,815,977</b>
<b>Creditors: amounts falling due within one year</b>	14	<b>(4,467,738)</b>	<b>(3,775,606)</b>
<b>Net current (liabilities)/assets</b>		<b>(1,563,907)</b>	<b>40,371</b>
<b>Total assets less current liabilities</b>		<b>(1,502,569)</b>	<b>127,309</b>
<b>Creditors: amounts falling due after more than one year</b>	15	<b>(10,402,403)</b>	<b>(8,012,096)</b>
<b>Net liabilities</b>		<b>(11,904,972)</b>	<b>(7,884,787)</b>
<b>Capital and reserves</b>			
Called up share capital presented as equity	18	244	244
Share premium		21,165,450	21,165,450
Share based payment reserve		275,693	341,488
Profit and loss account		(33,346,359)	(29,391,969)
<b>Shareholders' deficit</b>		<b>(11,904,972)</b>	<b>(7,884,787)</b>

On behalf of the board

  
John Randles  
Director

  
Ian Shearer  
Director

# Sindice Limited and subsidiaries


## Company balance sheet as at 31 December 2024

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Tangible assets	10	33,396	51,958
Financial assets	11	10,101	10,101
		<u>43,497</u>	<u>62,059</u>
<b>Current assets</b>			
Debtors	12	1,286,998	1,116,368
Cash at bank and in hand	13	139,003	1,376,568
		<u>1,426,001</u>	<u>2,492,936</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>(4,549,686)</u>	<u>(3,318,810)</u>
<b>Net current liabilities</b>		<u>(3,123,685)</u>	<u>(825,874)</u>
<b>Total assets less current liabilities</b>		<u>(3,080,188)</u>	<u>(763,815)</u>
<b>Creditors: amounts falling due after more than one year</b>	15	<u>(10,402,403)</u>	<u>(8,012,096)</u>
<b>Net liabilities</b>		<u>(13,482,591)</u>	<u>(8,775,911)</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	18	244	244
Share premium		21,165,450	21,165,450
Share based payment reserve		275,693	341,488
Profit and loss account		<u>(34,923,978)</u>	<u>(30,283,093)</u>
<b>Shareholders' deficit</b>		<u>(13,482,591)</u>	<u>(8,775,911)</u>

The Company earned a loss after tax of €4.6m (2023: €5.6m) for the financial year ended 31 December 2024 as disclosed in note 1.

On behalf of the board

  
John Randles  
Director

  
Ian Shearer  
Director

# Sindice Limited and subsidiaries

## Consolidated statement of changes in equity for the year ended 31 December 2024

	Called up share capital €	Share based payment reserve €	Share premium reserve €	Profit and loss account €	Total equity €
<b>Balance at 1 January 2023</b>	240	214,990	21,165,450	(24,175,943)	(2,795,263)
<i>Total comprehensive loss for the year</i>					
Loss for the year	-	-	-	(5,212,755)	(5,212,755)
Other comprehensive loss	-	-	-	(3,271)	(3,271)
<b>Total comprehensive loss for the year</b>	-	-	-	(5,216,026)	(5,216,026)
<i>Transactions with owners, recorded directly in equity</i>					
Equity settled share based payment transactions (note 19)	4	126,498	-	-	126,502
<b>Balance at 31 December 2023</b>	244	341,488	21,165,450	(29,391,969)	(7,884,787)
<i>Total comprehensive loss for the year</i>					
Loss for the year	-	-	-	(3,963,274)	(3,963,274)
Other comprehensive income	-	-	-	8,884	8,884
<b>Total comprehensive loss for the year</b>	-	-	-	(3,954,390)	(3,954,390)
<i>Transactions with owners, recorded directly in equity</i>					
Equity settled share based payment transactions (note 19)	-	144,547	-	-	144,547
Exercise/forfeiture of share options (note 19)	-	(210,342)	-	-	(210,342)
<b>Balance at 31 December 2024</b>	244	275,693	21,165,450	(33,346,359)	(11,904,972)

# Sindice Limited and subsidiaries

## Company statement of changes in equity for the year ended 31 December 2024

	Called up share capital €	Share based payment reserve €	Share premium reserve €	Profit and loss account €	Total equity €
<b>Balance at 1 January 2023</b>	240	214,990	21,165,450	(24,725,817)	(3,345,137)
<i>Total comprehensive loss for the year</i>	-	-	-	(5,557,276)	(5,557,276)
<b>Total comprehensive loss for the year</b>	-	-	-	(5,557,276)	(5,557,276)
<i>Transactions with owners, recorded directly in equity</i>					
Equity settled share based payment transactions (note 19)	4	126,498	-	-	126,502
<b>Balance at 31 December 2023</b>	244	341,488	21,165,450	(30,283,093)	(8,775,911)
<i>Total comprehensive loss for the year</i>	-	-	-	(4,640,885)	(4,640,885)
<b>Total comprehensive loss for the year</b>	-	-	-	(4,640,885)	(4,640,885)
<i>Transactions with owners, recorded directly in equity</i>					
Equity settled share based payment transactions (note 19)	-	144,547 (210,342)	-	-	144,547 (210,342)
Exercise/forfeiture of share options (note 19)	-	-	-	-	-
<b>Balance at 31 December 2024</b>	244	275,693	21,165,450	(34,923,978)	(13,482,591)

# Sindice Limited and subsidiaries

## Consolidated cash flow statement

for the year ended 31 December 2024

	Note	2024 €	2023 €
<b>Cash flows from operating activities</b>			
Loss for the year		(3,963,274)	(5,212,755)
<i>Adjustments for:</i>			
Depreciation		38,241	52,243
Net foreign exchange losses		18,947	33,615
Interest receivable and similar income		(1,179)	(1,667)
Interest payable and similar expenses		687,336	413,461
Share based payment charge		(65,795)	126,498
R&D tax credit		(942,248)	(443,569)
Income from government grants		-	(24,306)
Net change in fair value of derivative liabilities		114,707	66,422
Taxation		122,035	56,777
		<u>(3,991,230)</u>	<u>(4,933,281)</u>
Increase/(decrease) in trade and other debtors		132,140	(226,880)
Increase in trade and other creditors		46,231	246,455
Tax refunds		46,734	200,291
		<u>(3,766,125)</u>	<u>(4,713,415)</u>
<b>Cash flows from investing activities</b>			
Acquisition of tangible fixed assets		(11,872)	(68,288)
Proceeds from government grants		65,096	-
		<u>53,224</u>	<u>(68,288)</u>
<b>Net cash from/(used in) investing activities</b>			
<b>Cash flows from financing activities</b>			
Interest paid		(41,073)	(10,000)
Proceeds from new loan		-	4,000,000
Proceeds from issue of convertible loan notes		2,200,000	-
		<u>2,158,927</u>	<u>3,990,000</u>
<b>Net cash inflow from financing activities</b>			
Net decrease in cash and cash equivalents		(1,553,974)	(791,703)
Cash and cash equivalents at beginning of year	13	1,762,111	2,565,270
Effect of exchange rate fluctuations on cash held		14,524	(11,456)
		<u>1,762,111</u>	<u>2,565,270</u>
<b>Cash and cash equivalents at end of year</b>	13	<u><u>222,661</u></u>	<u><u>1,762,111</u></u>

# Sindice Limited and subsidiaries

## Notes

to the consolidated financial statements

### 1 Significant accounting policies

Sindice Limited (“the company”) is a private company limited by shares and incorporated, registered and domiciled in the Republic of Ireland. The registered number of the company is 492766 and the address of its registered office is 15 Market Street, Galway.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (“FRS 102”). The presentation currency of these financial statements is Euro.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### Judgements and key source of estimation of uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenue and interest in the year. On an on-going basis, the group evaluates its judgements and estimates. The group bases estimates on historical experience and on other assumptions that its management believes are reasonable under the circumstances. These estimates form the basis for making judgments about the carrying values of assets and liabilities when those values are not readily apparent from other sources. Actual results could differ from these estimates. Refer to notes 16, 19 and 20 for further details.

#### Measurement convention

The financial statements are prepared on the historical cost basis except that derivative financial instruments are stated at their fair value.

#### Going concern

The preparation of the financial statements on a going concern basis assumes that the group and company will continue in operational existence for the foreseeable future. The directors have performed a going concern assessment, comprising a

- Review of its current customers and assessment of their ability to continue as a paying customer
- Completed a sensitivity check on expected new customers, and
- Reviewed its cost base and made adjustments to achieve breakeven in 2025.
- The Company has a debt facility with the European Investment Bank (EIB). The facility is a €12M debt instrument, of which we have currently drawn down €8M. The deadline to draw the remaining funds was 24 November 2025. No further funds are required.
- The loan structure involves a bullet repayment of both principal and interest, due five years from the initial drawdown date. Specifically, the repayment for the first tranche is scheduled for December 2027. This item is considered to be low risk for Siren.

Following this assessment the directors are confident that the group and company will be in a position to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements.

# Sindice Limited and subsidiaries

## Notes *(continued)*

### 1 Significant accounting policies *(continued)*

#### **Basis of consolidation *(continued)***

The consolidated financial statements include the financial statements of the company and its subsidiary undertakings made up to 31 December 2024. A subsidiary is an entity that is controlled by the holding undertaking. The results of subsidiary undertakings are included in the consolidated profit and loss account from the date that control commences until the date that control ceases. Control is established when the company has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the group takes into consideration potential voting rights that are currently exercisable.

The company has availed of the exemption, under Section 304(2) of the Companies Act 2014, from the requirement to present to its members its company profit and loss account, statement of comprehensive income and related notes that form part of the company financial statements approved by the board of directors. The company's loss after tax for the financial year is €4.6m (2023: €5.6m).

In the holding undertaking financial statements, investments in subsidiaries are carried at cost less impairment.

#### **Foreign currency**

Transactions in foreign currencies are translated to the entity's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the group's presentational currency, Euro, at foreign exchange rates ruling at the reporting date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on retranslation are recognised in other comprehensive income.

#### **Classification of financial instruments issued by the company**

In accordance with FRS 102.22, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the group; and
- (b) where the instrument will or may be settled in the entity's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the entity's own equity instruments or is a derivative that will be settled by the entity exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the entity's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

#### **Financial instruments: recognition and measurement**

As permitted by FRS 102, the Company has chosen to apply IAS 39 (as adopted in the EU) as the standard applies prior to the application of IFRS 9.

# Sindice Limited and subsidiaries

## Notes *(continued)*

### 1 Significant accounting policies *(continued)*

#### **Compound or convertible financial instruments Classification of shares as debt or equity**

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Accordingly, a financial instrument is treated as equity if:

- (i) There is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable; and
- (ii) The instrument is a non-derivative that contains no contractual obligation to deliver a variable number of shares or is a derivative that will be settled only by the Company exchanging a fixed amount of cash or other assets for a fixed number of the Company's own equity instruments.

When shares are issued, any component that creates a financial liability of the Company is presented as a liability in the statement of financial position; measured initially at fair value net of transaction costs and subsequently at amortised cost until extinguished on conversion or redemption. The initial fair value of the liability component in a compound instrument is determined using a market rate for an equivalent liability without a conversion feature.

The remainder of the proceeds on issue of a compound instrument is allocated to the equity component and included in shareholders' equity, net of transaction costs. The carrying amount of the equity component is not re-measured in subsequent years.

Transaction costs are recognised in the income statement account when the instruments are first recognised.

Where a convertible debt instrument is not considered to be a compound financial instruments, e.g. convertible debt that allows for conversion into a variable number of shares: there is no equity element and the entire instrument is classified as a financial liability, comprising a debt cost and a conversion option derivative.

The debt cost is presented as a liability in the statement of financial position; measured initially at fair value net of transaction costs and subsequently at amortised cost until extinguished on conversion or redemption.

The derivative component is measured initially at fair value and subsequently remeasured to fair value through profit or loss account at each reporting period.

#### **Basic financial instruments**

##### *Trade and other debtors/creditors*

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs.

Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

# Sindice Limited and subsidiaries

## Notes (continued)

### 1 Significant accounting policies (continued)

#### Basic financial instruments (continued)

##### *Interest-bearing borrowings classified as basic financial instruments*

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

#### Investment in subsidiaries

Investment in subsidiaries are carried at cost less provision for impairment.

#### Derivative financial instruments

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised in profit or loss.

#### Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

- Computer equipment 3 years
- Office equipment 5 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the group expects to consume an asset's future economic benefits.

#### Turnover

Turnover from the provision of services is recognised in the accounting period in which the services are rendered, and the outcome of the contract can be estimated reliably.

The group recognises revenue on subscription and support services which form a single contract on a straight-line basis over the length of the contract which is typically 12 months.

The group recognises revenue on consultancy contracts based on the percentage of work completed, based on the actual service performed as a percentage of the total services to be provided.

# Sindice Limited and subsidiaries

## Notes *(continued)*

### 1 Significant accounting policies *(continued)*

#### **Interest receivable and interest payable**

Interest receivable and similar income comprises interest receivable on financial assets measured at amortised cost.

Interest payable and similar charges comprises interest payable on liabilities; finance expenses on shares classified as liabilities; transactions costs associated with borrowings amortised to profit and loss over the term of the loan and foreign exchange losses.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest rate method. Foreign exchange is reported on a net basis.

#### **Research and development**

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

#### **Government grants**

Grants relating to revenue are recognised in the profit and loss on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Amounts recognised in the profit and loss are presented under the heading "Other operating income".

#### **Employee benefits**

##### *Defined contribution plans and other long term employee benefits*

A defined contribution plan is a post-employment benefit plan under which the group pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

#### **Share-based payment transactions**

Share-based payment arrangements in which the entity receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, regardless of how the equity instruments are obtained by the entity.

The grant date fair value of share-based payments awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the awards.

The fair value of the awards granted is measured using an option valuation model, taking into account the terms and conditions upon which the awards were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date.

For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

# Sindice Limited and subsidiaries

## Notes (continued)

### 1 Significant accounting policies (continued)

#### Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing difference is not provided for: the difference between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

<b>2 Turnover</b>	<b>2024</b>	<b>2023</b>
	€	€
<i>By geographical destination</i>		
Europe	1,273,471	1,354,924
United States	5,266,872	4,469,809
Rest of world	1,033,316	1,557,922
	<hr/>	<hr/>
	<b>7,573,659</b>	<b>7,382,655</b>
	<hr/> <hr/>	<hr/> <hr/>

Turnover wholly relates to the group's principal activity and is stated net of value added tax.

<b>3 Other operating income</b>	<b>2024</b>	<b>2023</b>
	€	€
Government grant income (EU grant funding)	-	24,306
Research and development tax credit	942,248	443,569
	<hr/>	<hr/>
	<b>942,248</b>	<b>467,875</b>
	<hr/> <hr/>	<hr/> <hr/>

## Sindice Limited and subsidiaries

### Notes (continued)

<b>4 Expenses</b>	<b>2024</b> €	2023 €
Depreciation of tangible fixed assets	<b>38,241</b>	38,166
Research and development costs expensed as incurred	<b>3,548,953</b>	3,565,797
	<hr/> <hr/>	<hr/> <hr/>

### 5 Staff numbers and costs

The average number of persons employed by the group (including directors) during the year, analysed by category, was as follows:

	<b>2024</b> Number	2023 Number
Administration	<b>9</b>	9
Sales	<b>23</b>	24
R&D	<b>42</b>	40
	<hr/>	<hr/>
	<b>74</b>	73
	<hr/> <hr/>	<hr/> <hr/>

The aggregate payroll costs of the employees were as follows:

	<b>2024</b> €	2023 €
Wages and salaries	<b>6,673,953</b>	7,134,922
Social insurance costs	<b>947,975</b>	964,044
Contribution to a defined contribution pension plans	<b>317,217</b>	423,702
Share based payments (note 19)	<b>144,547</b>	126,498
	<hr/>	<hr/>
	<b>8,083,692</b>	8,649,166
	<hr/> <hr/>	<hr/> <hr/>

<b>6 Directors' remuneration</b>	<b>2024</b> €	2023 €
Emoluments	<b>515,992</b>	564,661
Contributions to defined contribution pension scheme	<b>19,334</b>	44,785
	<hr/>	<hr/>
	<b>535,326</b>	609,446
	<hr/> <hr/>	<hr/> <hr/>

Retirement benefits are accruing to 1 director (2023: 1).

The aggregate of termination benefits paid to a past director was €Nil (2023: €251,000).

<b>7 Interest receivable and similar income</b>	<b>2024</b> €	2023 €
Interest income	<b>1,179</b>	1,667
	<hr/> <hr/>	<hr/> <hr/>

## Sindice Limited and subsidiaries

### Notes (continued)

<b>8 Interest payable and similar expenses</b>	<b>2024</b>	<b>2023</b>
	€	€
Imputed interest on convertible loan notes	47,376	-
Interest on EIB loans and convertible loan notes	610,663	385,236
Amortisation of transaction costs	28,224	28,225
Net change in fair value of derivative liabilities	114,707	66,422
Net foreign exchange losses	18,947	33,615
Other interest payable	1,073	-
	<hr/>	<hr/>
	<b>820,990</b>	<b>513,498</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>9 Taxation</b>	<b>2024</b>	<b>2023</b>
	€	€
<i>Current tax</i>		
Current tax on income for the year	63,562	56,777
Adjustments in respect of prior periods	58,473	-
	<hr/>	<hr/>
Tax on loss	122,035	56,777
	<hr/> <hr/>	<hr/> <hr/>
<b>Reconciliation of effective tax rate</b>	<b>2024</b>	<b>2023</b>
	€	€
Loss before taxation	(3,841,239)	(5,155,978)
	<hr/>	<hr/>
Tax using the Irish corporation tax rate of 12.5%	(480,155)	(644,497)
<i>Effects of:</i>		
Non-deductible expenses	9,757	15,812
Income not taxable	(112,612)	(54,946)
Income at higher rate	15,363	31,903
Utilisation of tax losses	607,232	703,395
Other	23,977	5,110
Adjustments in respect of prior periods	58,473	-
	<hr/>	<hr/>
<b>Total tax expense included in profit and loss</b>	<b>122,035</b>	<b>56,777</b>
	<hr/> <hr/>	<hr/> <hr/>

At 31 December 2024, the group had an unrecognised deferred tax asset of €3,332,921 (2023: €2,728,507) relating to tax losses available for carry forward. The asset has not been recognised on the basis that there is uncertainty as to the availability of future taxable profits against which the losses may be offset.

## Sindice Limited and subsidiaries

### Notes (continued)

10 Tangible assets	Computer equipment €	Office equipment €	Total €
Group			
<b>Cost</b>			
Balance at 1 January 2024	236,745	92,983	329,728
Additions	11,872	-	11,872
Translation adjustment	1,431	-	1,431
<b>Balance at 31 December 2024</b>	<b>250,048</b>	<b>92,983</b>	<b>343,031</b>
<b>Depreciation and impairment</b>			
Balance at 1 January 2024	168,890	73,900	242,790
Depreciation charge for the year	31,737	6,504	38,241
Translation adjustment	(662)	-	(662)
<b>Balance at 31 December 2024</b>	<b>201,289</b>	<b>80,404</b>	<b>281,693</b>
<b>Net book value</b>			
<b>At 31 December 2024</b>	<b>48,759</b>	<b>12,579</b>	<b>61,338</b>
At 1 January 2024	67,855	19,083	86,938
<b>Company</b>			
	Computer equipment €	Office equipment €	Total €
<b>Cost</b>			
Balance at 1 January 2024	183,872	79,603	263,475
Additions	7,427	-	7,427
<b>Balance at 31 December 2024</b>	<b>191,299</b>	<b>79,603</b>	<b>270,902</b>
<b>Depreciation and impairment</b>			
Balance at 1 January 2024	145,078	66,439	211,517
Depreciation charge for the year	20,349	5,640	25,989
<b>Balance at 31 December 2024</b>	<b>165,427</b>	<b>72,079</b>	<b>237,506</b>
<b>Net book value</b>			
<b>At 31 December 2024</b>	<b>25,872</b>	<b>7,524</b>	<b>33,396</b>
At 1 January 2024	38,794	13,164	51,958

## Sindice Limited and subsidiaries

Notes (continued)

11 Financial assets	Sindice France Sarl €	Siren Data Intelligence, Inc. €	Sindice Italia Sarl €	Total investment in subsidiaries €
Company				
Cost				
At beginning and end of year	1	100	10,000	10,101

The nature of the investment in subsidiaries is as follows:

Name of entity	Registered office	Principal activity	Nature of investment	Interest at 31 December 2024	Interest at 31 December 2023
Sindice France Sarl	3 Rue des Hortensias, 33170 Gradignan, France	R&D	1 ordinary share of €1	100%	100%
Siren Data Intelligence, Inc.	2035 Sunset Lake Road, Suite B-2, DE-19702 Newark, USA	Sales	1,000 common stock of US\$0.10 each	100%	100%
Sindice Italia Sarl	Viale Trento 115/117 – 38017 Mezzolomardo (TN) Italy	R&D, sales	10,000 ordinary shares of €1 each	100%	100%

In the opinion of the directors the shares in the company's subsidiary are worth at least the amount at which they are stated in the balance sheet.

12 Debtors	Group		Company	
	2024 €	2023 €	2024 €	2023 €
Trade debtors	912,138	994,501	541,350	418,685
Accrued income	29,908	156,291	-	156,291
Prepayments	465,290	359,582	113,664	170,977
Government grant receivable	-	65,096	-	65,096
VAT recoverable	95,462	78,601	88,562	75,821
R&D tax credit receivable	1,178,372	399,795	543,422	229,498
	<b>2,681,170</b>	<b>2,053,866</b>	<b>1,286,998</b>	<b>1,116,368</b>

Debtors include research and development tax credits of €240,088 (2023: €119,284) due after more than one year.

## Sindice Limited and subsidiaries

### Notes (continued)

#### 13 Cash and cash equivalents

	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
Cash at bank and in hand	<b>222,661</b>	1,762,111	<b>139,003</b>	1,376,568

#### 14 Creditors: amounts falling due within one year

	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
Trade creditors	<b>186,698</b>	158,017	<b>138,499</b>	113,673
Accruals	<b>507,247</b>	153,717	<b>140,335</b>	94,430
Deferred income	<b>2,453,963</b>	2,550,539	<b>962,631</b>	1,172,321
Interest payable	<b>956,995</b>	386,332	<b>956,995</b>	386,332
Amounts owed to fellow group undertaking	-	-	<b>2,112,957</b>	1,355,224
PAYE/PRSI	<b>311,314</b>	371,979	<b>206,033</b>	116,685
Other creditors	<b>32,236</b>	140,835	<b>32,236</b>	80,145
Corporation tax	<b>19,285</b>	14,187	-	-
	<b>4,467,738</b>	3,775,606	<b>4,549,686</b>	3,318,810

Amounts owed to fellow group undertakings are unsecured, interest free and payable on demand.

#### 15 Creditors: amounts falling due after more than one year

	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
Derivative liability (note 20)	<b>938,778</b>	607,316	<b>938,778</b>	607,316
Amounts owed to credit institutions (note 16)	<b>7,559,571</b>	7,404,780	<b>7,559,571</b>	7,404,780
Convertible loan note (note 16)	<b>1,904,054</b>	-	<b>1,904,054</b>	-
	<b>10,402,403</b>	8,012,096	<b>10,402,403</b>	8,012,096

## Sindice Limited and subsidiaries

### Notes (continued)

#### 16 Interest bearing borrowings

This note provides information about the contractual terms of the group's and holding company's interest-bearing loans and borrowings, which are measured at amortised cost.

##### Terms and debt repayment schedule

	Currency	Nominal Interest rate	Year of maturity	Repayment Schedule	2024 €	2023 €
EIB bank loan	EUR	6.75/7.25%	2027	Bullet repayment	7,559,571	7,404,780
Convertible loan note	EUR	6%	2028	Bullet repayment	1,904,054	-
					<b>9,463,625</b>	<b>7,404,780</b>

Transaction costs associated with the drawdown of the bank loans have been netted against the amounts owed to credit institutions and are being amortised over the term of the loan. As at the 31 December 2024, amounts owed to credit institutions are stated net of transaction costs of €84,678 (2023: €112,902).

The EIB warrants deferred balance has been netted against amounts owed to credit institutions over the life of the loan and are being amortised over the term of the loan. As at the 31 December 2024, amounts owed to credit institutions are stated net of warrants of €355,751 (2023: €482,318).

The warrants have been valued using an option pricing model, the valuation assumes a risk-free rate of 4.27% (2023: 4.58%). The valuation has been prepared by an independent valuer as at 31 December 2024. Directors are satisfied the assumptions made at this date remain appropriate at 31 December 2024. The volatility used in the model is based on the historical share-price volatility for a selection of listed companies in a similar sector over a time frame in line with the term of the options, sourced from S&P's Capital IQ database.

#### 17 Employee benefits

##### Defined contribution plans

The group operates a defined contribution pension plan.

The total expense relating to this plan in the current year was €317,217 (2023: €423,702). An amount of €48,545 (2023: €91,659) was included in accruals at 31 December 2024.

# Sindice Limited and subsidiaries

## Notes (continued)

### 18 Share capital

#### Authorised

The share capital of the company is divided into ordinary shares, B ordinary shares, Series A1 shares and Series A2 shares.

#### Allotted, called up, fully paid and classified as shareholders' equity

	2024 €	2023 €
8,368 ordinary shares of €0.01 each	84	84
3,338 (2023: 3,297) B ordinary shares of €0.01 each	33	33
2,047 Series A1 preferred convertible ordinary shares of €0.01 each	20	20
10,734 Series A1 preferred convertible ordinary shares of €0.01 each	107	107
	<u>244</u>	<u>244</u>

Ordinary shares, B ordinary shares and Series A1 and A2 preferred convertible ordinary shares (together "the A shares") rank pari passu in all respects unless noted below:

Only ordinary shares and A shares can attend and vote at a general meeting.

All dividends are paid equally to ordinary shareholders and A shareholders only.

Ordinary A2 shareholders rank first on a wind up including any unpaid dividends. Thereafter, ordinary A1 shareholders rank second including any unpaid dividends. All other shares rank thereafter.

The Series A1 and A2 Preferred Convertible Ordinary Shares of €0.01 each are redeemable only upon the occurrence of a realisation event (an asset sale, a share sale or a liquidation event).

Refer to note 19 for details in respect of the group's share-based payments and the impact of the B ordinary shares of €0.01 each in the year.

### 19 Share based payments

Participation in the group's share options plan is part of all employee's employment contracts. The grant date of these options is detailed in each employee's grant letter. 25% of an employee's options will vest if the employee remains in service for a period of 1 year from the grant date. The remaining 75% of the options vest quarterly over 3 years if the employee remains in service.

The expense recognised for share based payments in respect of employee services received during the year is €144,547 (2023: €126,498). The following table illustrates the number and exercise price of, and movements in, share options during the year. The strike price of share options granted during the year ended 31 December 2024 and 31 December 2023 was €0.01.

	2024 €	2023 €
Share based payments reserve	<u>275,693</u>	<u>341,488</u>

## Sindice Limited and subsidiaries

### Notes (continued)

#### 19 Share based payments (continued)

	2024 Number	2023 Number
Outstanding as at beginning of year	838	1,242
Granted during the year	585	158
Forfeited during the year	(25)	(9)
Exercised during the year	(41)	(553)
	<hr/>	<hr/>
<b>Outstanding as at end of year</b>	<b>1,357</b>	<b>838</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Exercisable at end of year</b>	<b>898</b>	<b>659</b>
	<hr/> <hr/>	<hr/> <hr/>

The fair value of options granted during the year was valued using €387.09 (2023: €416.34) per share.

The fair value of equity settled share options is estimated as at the grant date using an Option Pricing Model taking into account the terms and conditions upon which the share options were granted. The expected volatility is calculated based on the weighted average remaining life of the share options.

#### 20 Financial instruments

##### Carrying amount of financial instruments held at other than fair value

	Group		Company	
	2024 €	2023 €	2024 €	2023 €
Financial assets measured at amortised cost less impairment	-	-	10,101	10,101
Financial assets measured at amortised cost	1,164,707	2,912,902	680,353	1,795,253
Financial liabilities measured at amortised cost	(1,683,176)	(838,901)	(3,381,022)	(2,029,804)
Loan commitments measured at cost less impairment	(9,904,054)	(8,000,000)	(9,904,054)	(8,000,000)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



## Sindice Limited and subsidiaries

### Notes *(continued)*

<b>Class of financial instruments measured at fair value</b>	<b>Valuation technique</b>	<b>Inputs used</b>
Warrants	Option pricing model	A 40% lack of marketability discount per share has been applied. Short term government bond used as proxy for the risk-free rate, with term matching term assumption.
Convertible loan notes	Probability weighted expected return method ("PWERM")	Fundraising/conversion date of 2 years, interest rate 6%, exercise price discount 20%, discount rate 20%, probability to fundraise 80%

# Sindice Limited and subsidiaries

## Notes (continued)

21 Changes in net debt	Net cash and cash equivalents €	Borrowings €	Derivatives €	2024 Total €
Group				
At 1 January 2024	1,762,111	(8,273,430)	(124,998)	(6,636,317)
Cashflow	(1,565,981)	(2,158,927)	-	(3,724,908)
Interest income/(charges)	-	(687,336)	(114,707)	(802,043)
Issues of convertible loan notes	-	343,322	(343,322)	-
Net foreign exchange gains	26,531	-	-	26,531
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 December 2024</b>	<b>222,661</b>	<b>(10,776,371)</b>	<b>(583,027)</b>	<b>(11,136,737)</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## 22 Commitments and contingencies

### Group and company

#### Operating lease commitments

At 31 December 2024, neither the group or company had any operating lease commitments (2023: €Nil).

#### Capital commitments

At 31 December 2024, neither the group or company had any capital commitments (2023: €Nil).

#### Contingencies

At 31 December 2024, neither the group or company had any contingencies (2023: €Nil).

## 23 Related party transactions

### Company

The company is availing of the exemption available under Section 33 *Related Party Disclosures* of Financial Reporting Standard 102 from disclosing transactions entered into between members of the group which are wholly owned.

As at 31 December 2024, the company owed the following amounts:

	Debtors outstanding		Creditors outstanding	
	2024	2023	2024	2023
	€	€	€	€
Entities over which company has control, joint control or significant influence (subject to wholly owned exemption)	-	-	2,112,957	1,355,224
	<hr/>	<hr/>	<hr/>	<hr/>

## Sindice Limited and subsidiaries

### Notes *(continued)*

#### **24 Ultimate holding undertaking and holding undertaking of larger group**

The directors consider there to be no ultimate controlling party as at 31 December 2024.

The largest and smallest group in which the results of the company is consolidated is that headed by itself. No other group financial statements include the results of the company. The consolidated financial statements of the group is available to the public and may be obtained from [www.cro.ie](http://www.cro.ie).

#### **25 Subsequent events**

There have been no significant events since the balance sheet date which require adjustment or disclosure in the financial statements.

#### **26 Approval of the financial statements**

The financial statements were approved by the board of directors on 18 Dec 2025.