

**HB DATA ANALYTICS LTD**

**FINANCIAL STATEMENTS**

For the year ended 31 December 2024

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**C O N T E N T S**

	<u>Page</u>
Officers and Professional Advisors	1
Independent Auditor's Report	2 - 3
Statement of Profit or Loss and Other Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash flows	7
Notes to the Financial Statements	8 - 15

**HB DATA ANALYTICS LTD**

**OFFICERS AND PROFESSIONAL ADVISORS**

Board of Directors	Christakis Georgiou
Alternative Director	Chrystalla Argyridou
Secretary	Themis Secretarial Services Ltd 16 Kyriakou Matsi Avenue Eagle House, 10 <sup>th</sup> floor AgiOI Omologites 1082 Nicosia, Cyprus
Assistant Secretary	Polyxeni Michaelidou
Independent Auditors	Ernst & Young Cyprus Limited Certified Public Accountants and Registered Auditors 10 Esperidon Street 1087 Nicosia P.O. Box 21656 1511 Nicosia, Cyprus
Registered Office	200 Lemesou & Athalassas Avenue 2025 Nicosia Cyprus

## **Independent Auditor's Report**

### **To the Members of HB Data Analytics Ltd**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of HB Data Analytics Ltd (the "Company"), which are presented in pages 4 to 15 and comprise the statement of financial position as at 31 December 2024, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of the Board of Directors for the Financial Statements**

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **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 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.

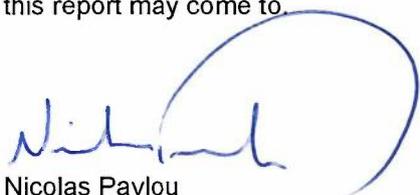
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Other Matter**

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.



Nicolas Pavlou  
Certified Public Accountant and Registered Auditor  
for and on behalf of

Ernst & Young Cyprus Limited  
Certified Public Accountants and Registered Auditors

29 May 2025  
Nicosia

## HB DATA ANALYTICS LTD

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Note	2024 €	2023 €
Revenue	8	30.000	29.500
Cost of sales	9	<u>(25.000)</u>	<u>(25.000)</u>
<b>Gross profit</b>		5.000	4.500
Administrative expenses	10	<u>(8.252)</u>	<u>(7.575)</u>
<b>Loss before tax</b>		<u>(3.252)</u>	<u>(3.075)</u>
Income tax expense	11	<u>-</u>	<u>-</u>
<b>Loss for the year</b>		<u>(3.252)</u>	<u>(3.075)</u>
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive expenses for the year</b>		<u>(3.252)</u>	<u>(3.075)</u>

The notes on pages 8 to 15 are an integral part of these financial statements.

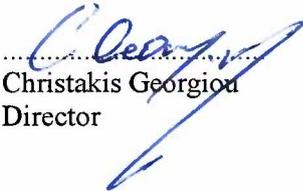
# HB DATA ANALYTICS LTD

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	2024 €	2023 €
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables	12	2.023	6.140
VAT recoverable		4.628	2.122
Cash and cash equivalents	16	3.269	9.560
<b>Total current assets</b>		<u>9.920</u>	<u>17.822</u>
<b>Equity</b>			
Share capital	13	110	110
Share premium	13	14.990	14.990
Accumulated losses		(25.901)	(22.649)
<b>Total equity</b>		<u>(10.801)</u>	<u>(7.549)</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Deferred income	15	10.500	18.500
Trade and other payables	14	10.221	6.871
<b>Total current liabilities</b>		<u>20.721</u>	<u>25.371</u>
<b>Total equity and liabilities</b>		<u>9.920</u>	<u>17.822</u>

On 29 May 2025 the Board of Directors of HB Data Analytics Ltd approved and authorised these financial statements for issue.

  
.....  
Christakis Georgiou  
Director

The notes on pages 8 to 15 are an integral part of these financial statements.

## HB DATA ANALYTICS LTD

### STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Note	Share capital €	Share premium €	Accumulated losses €	Total €
Balance at 1 January 2023	13	110	14.990	(19.574)	(4.474)
<b>Comprehensive income</b>					
Loss for the year		-	-	(3.075)	(3.075)
Total comprehensive expenses for the year		-	-	(3.075)	(3.075)
Balance at 31 December 2023		<b>110</b>	<b>14.990</b>	<b>(22.649)</b>	<b>(7.549)</b>
Balance at 1 January 2024		110	14.990	(22.649)	(7.549)
<b>Comprehensive income</b>					
Loss for the year		-	-	(3.252)	(3.252)
Total comprehensive expenses for the year		-	-	(3.252)	(3.252)
Balance at 31 December 2024		<b>110</b>	<b>14.990</b>	<b>(25.901)</b>	<b>(10.801)</b>

Companies, which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defense of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31<sup>st</sup> of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31<sup>st</sup> of December of the second year for the year the profits relate. The Company pays special defense contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2,65% (31.12.2023: 2,65%), when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

The notes on pages 8 to 15 are an integral part of these financial statements.

## HB DATA ANALYTICS LTD

### STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	2024 €	2023 €
<b>Cash flows from operating activities:</b>		
Loss before tax	(3.252)	(3.075)
<b>Changes in working capital:</b>		
Decrease in trade and other receivables	4.117	1.000
Increase in VAT recoverable	(2.506)	(2.122)
(Decrease)/increase in deferred income	(8.000)	2.500
Increase/(decrease) in trade and other payables	3.350	(21.006)
<b>Net cash used in operating activities</b>	<u>(6.291)</u>	<u>(22.703)</u>
<b>Cash flow from investing activities</b>	<u>-</u>	<u>-</u>
<b>Cash flow from financing activities</b>	<u>-</u>	<u>-</u>
<b>Net decrease in cash and cash equivalents</b>	(6.291)	(22.703)
Cash and cash equivalents at the beginning of the year	<u>9.560</u>	<u>32.263</u>
<b>Cash and cash equivalents at the end of the year</b>	<u>3.269</u>	<u>9.560</u>

The notes on pages 8 to 15 are an integral part of these financial statements.

# HB DATA ANALYTICS LTD

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 1. General information

HB Data Analytics Ltd (the "Company") was incorporated in Cyprus on 9 November 2021 as a private limited liability company under the Cyprus Companies Law, Cap. 113. Its registered office is at 200 Lemesou & Athalassas, 2025 Nicosia, Cyprus.

The principal activity of the Company is to provide commercial intelligence services through a tool developed by Hellenic Bank Public Company Limited, with which it maintains a service level agreement. Through the provision of these services, the clients of the Company gain access to market statistics, that enables them to grow their business.

The sole shareholder of the Company is Hellenic Bank Public Company Limited.

### 2. Basis of preparation

#### 2.1 Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113.

#### 2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention.

#### 2.3 Going concern

The Board of Directors has assessed the ability of the Company to continue as a going concern, considering the facts and circumstances affecting the Company, and the Cyprus economy in general.

According to the assessment made, the Directors have been satisfied that due to the commitment of the Company's sole shareholder to continue to provide the necessary funds to enable the Company to continue its normal operations, the Company is in a position to continue its operations in the foreseeable future. As a result, these financial statements have been prepared on a going concern basis.

### 3. Functional and presentation currency

The financial statements are presented in Euro (€) which is the functional currency of the Company.

### 4. New and amended standards and interpretations

On 1 January 2024 the Company adopted all the changes to International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2024. This adoption did not have any effect on the accounting policies of the Company.

### 5. Standards and interpretations issued but not yet effective

At the date of approval of these financial statements, Standards, Revised Standards and Interpretations were issued by the International Accounting Standards Board which were not effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these financial reporting standards in future periods will not have a significant effect on the financial statements of the Company.

# HB DATA ANALYTICS LTD

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### **6. Significant accounting estimates, judgements and assumptions**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are deemed to be reasonable based on knowledge available at that time. Actual results may deviate from such estimates.

The estimates and underlying assumptions are assessed on an ongoing basis. Revisions to estimates are recognised prospectively - that is, in the period during which the estimate is revised, if the estimate affects only that period, or in the period of the revision and future periods, if the revision affects the present as well as future periods.

#### **Income tax**

Judgment is required in determining the provision for income taxes. These are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where final tax outcome of these matters is different from the amount that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

### **7. Summary of material accounting policies**

The following accounting policies have been applied consistently for all the years presented in these financial statements.

#### **7.1 Revenue from contracts with customers**

The Company is in the business of providing commercial intelligence services to its customers. Revenue from contracts with customers is recognised when control of the services is transferred to the customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

#### Deferred income:

Deferred income is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Company transfers the related services. Deferred income is recognised as revenue when the Company performs under the contract with its customer (i.e., transfers control of the related goods or services to the customer).

#### **7.2 Income Tax**

Income tax expense comprises of current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

#### *Current tax*

Tax liabilities and assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date. Current tax includes any adjustments to tax payable in respect of previous periods.

# HB DATA ANALYTICS LTD

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### **7. Summary of material accounting policies (continued)**

#### **7.3 Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

##### **7.3.1 Cash and cash equivalents**

Cash and cash equivalents are measured at amortised cost. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank.

##### **7.3.2 Trade receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Trade receivables are also subject to the impairment requirements of IFRS 9. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

##### **7.3.3 Impairment**

The Company recognises expected credit losses (ECL) on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for bank balances, which are measured at 12 month ECLs, for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

#### **7.4 Share capital**

Ordinary shares are classified as equity. The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account.

The share premium account can only be re-sorted to for limited purposes, which does not include the distribution of dividends, and is otherwise subject to the provisions of the Cyprus Companies Law on reduction of share capital.

#### **7.5 Trade and other payables**

Trade payables are initially recognised at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

## HB DATA ANALYTICS LTD

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

#### 8. Revenue

	2024	2023
	€	€
Subscription fees	<u>30.000</u>	<u>29.500</u>

Revenue is generated from subscription agreements with customers for the provision of commercial intelligence services. During 2024, the Company entered into five agreements. The subscription period of each agreement is for a period of one year. The annual subscription fee, paid in advance, amounts to €6.000 per customer, unless otherwise agreed with the customer.

#### 9. Cost of sales

	2024	2023
	€	€
Service fees	<u>25.000</u>	<u>25.000</u>

On 18 April 2022, the Company entered into a service level agreement with Hellenic Bank Public Company Limited (the “Bank”) for accessing the Bank’s Commercial Intelligence tool (CI tool) with continuous support to the Company’s customers. The annual service fee amounts to €25.000.

#### 10. Administrative expenses

	2024	2023
	€	€
Statutory audit fees	5.487	5.250
Legal and professional fees	1.813	1.725
Registrar annual fees	-	350
Tax compliance fees	337	250
Company Registrar Fees	490	-
Audit fees – prior year	125	-
	<u>8.252</u>	<u>7.575</u>

## HB DATA ANALYTICS LTD

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

#### 11. Income tax

The tax on the Company's results before tax differs from theoretical amount that would arise using the applicable tax rates as follows:

	2024 €	2023 €
Loss before tax	<u>(3.252)</u>	<u>(3.075)</u>
Tax calculated at the applicable tax rates	(407)	(384)
Tax effect of expenses not deductible for tax purposes	-	-
Tax effect of income non taxable	-	44
Tax effect of loss carried forward	<u>407</u>	<u>340</u>
<b>Tax charge</b>	<u>-</u>	<u>-</u>

According to the Income Tax Law 118(I)/2002 as amended, the Company's profit is subject to income tax at the rate of 12,5%.

Due to tax losses sustained in the year, no tax liability arises on the Company. Tax losses may be carried forward for five years. As at 31 December 2024, the balance of tax losses which is available for offset against future taxable profits amounts to €23.759. As at 31 December 2024, the balance of tax losses which is available for offset against future taxable profits are the below:

	<b>Tax losses</b> €
Expiring in 2027	17.782
Expiring in 2028	2.725
Expiring in 2029	<u>3.252</u>
<b>Total</b>	<u><b>23.759</b></u>

#### 12. Trade and other receivables

	2024 €	2023 €
Receivables from third-party	<u>2.023</u>	<u>6.140</u>

The exposure of the Company to credit risk and impairment losses in relation to receivables is reported in Note 17.

The fair value of receivables due within one year is approximate to their carrying amounts as presented above.

## HB DATA ANALYTICS LTD

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

#### 13. Share capital

	2024	2024
	Number of shares	€
<b>Authorised</b>		
Ordinary shares of €1 each	<u>1.000</u>	<u>1.000</u>
<b>Issued and fully paid</b>		
At 1 January and 31 December	<u>110</u>	<u>110</u>
	2023	2023
	Number of shares	€
<b>Authorised</b>		
Ordinary shares of €1 each	<u>1.000</u>	<u>1.000</u>
<b>Issued and fully paid</b>		
At 1 January and 31 December	<u>110</u>	<u>110</u>

#### 14. Trade and other payables

	2024	2023
	€	€
Payables to a related party (Note 16(ii))	4.167	2.083
Other payables	<u>6.054</u>	<u>4.788</u>
	<u>10.221</u>	<u>6.871</u>

The payables to a related party are due within one year and their fair value is approximate to their carrying amounts as presented above.

#### 15. Deferred income

	2024	2023
	€	€
Subscription fees received in advance	<u>10.500</u>	<u>18.500</u>

Deferred income represents the subscription fees paid to the Company but not yet earned as at 31 December 2024, for the provision of commercial intelligence services.

## HB DATA ANALYTICS LTD

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

#### 16. Related party transactions and balances

The transactions and balances with related parties are as follows:

(i) **Cash and cash equivalents**

	2024	2023
	€	€
Hellenic Bank Public Company Ltd	<u>3.269</u>	<u>9.560</u>

The exposure of the Company to credit risk in relation to cash and cash equivalents is reported in Note 17.

(ii) **Payables to related party (Note 14)**

	2024	2023
	€	€
Hellenic Bank Public Company Ltd	<u>4.167</u>	<u>2.083</u>

#### 17. Financial risk management

##### **Financial risk factors**

The Company is exposed to the following risks from its use of financial instruments:

- Liquidity risk
- Credit risk

The parent company has the overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Company's activities.

(i) **Liquidity risk**

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match and refers to probable losses that the Company may face, in case of repayment difficulties to its cash flow obligations. The Company's liquidity risk is mitigated due to the commitment from its sole shareholder to provide adequate funding if and when required.

(ii) **Credit risk**

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. The Company is exposed to credit risk from its trade receivables and the Company's cash and cash equivalents.

# HB DATA ANALYTICS LTD

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 17. Financial risk management (continued)

#### Financial risk factors (continued)

##### (ii) Credit risk (continued)

The Company measures credit risk and expected credit losses (ECL) using probability of default, exposure at default, and loss given default. For all financial assets, the Company applies the simplified approach permitted by IFRS 9, which requires lifetime expected losses to be recognised from initial recognition of the financial assets.

Management considers the probability of default close to zero, as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on the 12-month expected credit losses (ECL) as any such impairment would be insignificant to the Company.

#### Trade and other receivables

The gross carrying amounts below represent the Company's maximum exposure to credit risk on these assets as at 31 December 2024 and 31 December 2023:

	Rating	2024 €	2023 €
Performing	Unrated	<u>2.023</u>	<u>6.140</u>

The Company does not hold any collateral as security for any other receivables.

Trade and other receivables were fully performing and are due to be settled within less than 1 year.

#### Cash and cash equivalents

The Company is exposed to concentration risk as all of its cash is deposited with a single financial institution (its parent).

All cash and cash equivalents were performing (Stage 1) as at 31 December 2024 and 31 December 2023.

### 18. Capital management

The Board of Directors manages and adjusts the Company's capital structure taking into account prevailing market conditions, in order to safeguard the Company's ability to continue as a going concern together with achieving the highest possible return for the sole shareholder. In maintaining or adjusting its capital structure, the Company may adjust its dividend policy, return capital to the shareholder or proceed with issuing of new share capital.

### 19. Events after the reporting date

There were no material events after the balance sheet date, which have a bearing on the understanding of the financial statements.