

Registered number: 528133

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**LITTLE BLUE LINKS LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**LITTLE BLUE LINKS LIMITED**

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**LITTLE BLUE LINKS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Directors present their annual report and the audited financial statements for the year ended 31 December 2024.

**Directors' responsibilities statement**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare the financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the Directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Principal activities**

The principal activity of the company is the development of software for the online advertising and digital marketing sector.

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**LITTLE BLUE LINKS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Results and dividends**

The loss for the year, after taxation, amounted to €14,457,917 (2023: profit €8,857,902).

The Directors do not recommend payment of a dividend in 2024 (2023: €Nil).

**Directors and their interests**

In accordance with Section 329 of the Companies Act 2014, the Directors' shareholdings and the movements therein during the year ended 31 December 2024 were as follows:

	<b>Ordinary shares of €1 each</b>	
	<b>31/12/24</b>	<b>1/1/24</b>
Benjamin Fonzé	-	-
Olivier Abelhauser	-	-
	<u>          </u>	<u>          </u>

The Company is a subsidiary of Rocket Fuel Holdings Ltd and Mr Benjamin Fonze owns 100% of the issued share capital of Rocket Fuel Holdings Limited.

**Accounting records**

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Workhub, Office 1.6, 6 Fern Road, Sandyford, Dublin 18.

**Statement on relevant audit information**

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Post balance sheet events**

There have been no significant events affecting the Company since year end.

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LITTLE BLUE LINKS LIMITED

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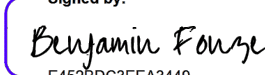
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024

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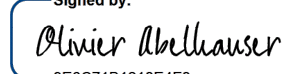
**Auditors**

The auditors, Azets Audit Services Ireland Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

Signed by:  
  
E452BDC3EEA3449.....  
**Benjamin Fonze**  
Director

Date: 10 February 2026 | 09:58 GMT

Signed by:  
  
9E6C71B1218E4E8.....  
**Olivier Abelhauser**  
Director

Date: 09 February 2026 | 12:52 GMT

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**LITTLE BLUE LINKS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LITTLE BLUE LINKS LIMITED**

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**Report on the audit of the financial statements****Opinion**

We have audited the financial statements of Little Blue Links Limited (the 'Company') for the year ended 31 December 2024, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 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 Company as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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 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.

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**LITTLE BLUE LINKS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LITTLE BLUE LINKS LIMITED  
(CONTINUED)**

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**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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**

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

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**LITTLE BLUE LINKS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LITTLE BLUE LINKS LIMITED  
(CONTINUED)**

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**Respective responsibilities and restrictions on use**

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 1, the Directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the Directors determine 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 Directors are 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 management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' 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 Auditors' 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 further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report.

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

This 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 Auditors' 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.



David McGarry  
for and on behalf of  
**Azets Audit Services Ireland Limited**  
Statutory Audit Firm  
40 Mespil Road  
Dublin 4  
D04 C2N4  
Date: 10 February 2026

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**LITTLE BLUE LINKS LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	Note	2024 €	2023 €
Turnover		<b>10,517,896</b>	14,504,347
<b>Gross profit</b>		<b>10,517,896</b>	14,504,347
Administrative expenses		<b>(4,624,307)</b>	(4,364,572)
Exceptional items	8	<b>(20,351,506)</b>	-
<b>Operating (loss)/profit</b>	4	<b>(14,457,917)</b>	10,139,775
Tax on (loss)/profit	7	-	(1,281,873)
<b>(Loss)/profit for the financial year</b>		<b>(14,457,917)</b>	8,857,902

There are no items of other comprehensive income for 2024 or 2023 other than the (loss)/profit for the year.

The notes on pages 11 to 26 form part of these financial statements.

All amounts relate to continuing operations.

**LITTLE BLUE LINKS LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024**

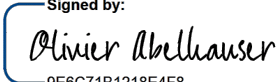
	Note	2024 €	2023 €
(Loss)/profit for the financial year		<b>(14,457,917)</b>	8,857,902
<b>Other comprehensive income</b>			
<b>Total comprehensive income for the financial year</b>		<b>(14,457,917)</b>	8,857,902

Signed on behalf of the board:

Signed by:  
  
 F452BDC3FEA3449.....  
**Benjamin Fonzé**

**Director**

Date: 10 February 2026 | 09:58 GMT

Signed by:  
  
 9E6C71B1218E4F8.....  
**Olivier Abelhauser**

**Director**

Date: 09 February 2026 | 12:52 GMT


LITTLE BLUE LINKS LIMITED


BALANCE SHEET  
AS AT 31 DECEMBER 2024

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Intangible fixed assets	9	-	90,629
Tangible fixed assets	10	14,259	24,613
		<u>14,259</u>	<u>115,242</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	14,835,785	29,105,581
Cash at bank and in hand	12	230,688	124,688
		<u>15,066,473</u>	<u>29,230,269</u>
Creditors: amounts falling due within one year	13	(916,945)	(723,807)
<b>Net current assets</b>		<u>14,149,528</u>	<u>28,506,462</u>
<b>Net assets</b>		<u>14,163,787</u>	<u>28,621,704</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	14	2,000	2,000
Profit and loss account	15	14,161,787	28,619,704
<b>Shareholders' funds</b>		<u>14,163,787</u>	<u>28,621,704</u>

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:

Signed by:  
  
 E452BDC3EEA3449.....  
**Benjamin Fonzé**  
 Director

Signed by:  
  
 9E6C7181218E4F8.....  
**Olivier Abelhauser**  
 Director

Date: 10 February 2026 | 09:58 GMT

Date: 09 February 2026 | 12:52 GMT

The notes on pages 11 to 26 form part of these financial statements.

**LITTLE BLUE LINKS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2024	2,000	28,619,704	28,621,704
<b>Comprehensive income for the year</b>			
Loss for the year	-	(14,457,917)	(14,457,917)
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	(14,457,917)	(14,457,917)
<b>Total transactions with owners</b>	-	-	-
<b>At 31 December 2024</b>	<b>2,000</b>	<b>14,161,787</b>	<b>14,163,787</b>

The notes on pages 11 to 26 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2023	2,000	19,761,802	19,763,802
<b>Comprehensive income for the year</b>			
Profit for the year	-	8,857,902	8,857,902
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	8,857,902	8,857,902
<b>Total transactions with owners</b>	-	-	-
<b>At 31 December 2023</b>	<b>2,000</b>	<b>28,619,704</b>	<b>28,621,704</b>

The notes on pages 11 to 26 form part of these financial statements.

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**LITTLE BLUE LINKS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. General information**

These financial statements comprising of the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, and the related notes, constitute the individual financial statements of Little Blue Links Limited for the financial year ended 31 December 2024.

Little Blue Links Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014) incorporated in the Republic of Ireland. The registered office is Workhub, Office 1.6, 6 Fern Road, Sandyford, Dublin 18 and its principal place of business is at the same address. The nature of the Company's operations and its principal activities are set out in the Directors report.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company has availed of the exemption in FRS 102 7.1B from including a cash flow statement in the financial statements on the grounds that the Company is small.

The following principal accounting policies have been applied:

**2.2 Going concern**

The accounts are prepared on a going concern basis.

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**LITTLE BLUE LINKS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)****2.3 Foreign currency translation****Functional and presentation currency**

The Company's functional and presentational currency is Euros.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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**LITTLE BLUE LINKS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)****2.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.6 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.7 Pensions****Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

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**LITTLE BLUE LINKS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)****2.8 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.9 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**2.10 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.11 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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**LITTLE BLUE LINKS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**2.11 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% Straight Line
Office equipment	-	33% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.12 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.13 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.14 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.15 Financial instruments**

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

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**LITTLE BLUE LINKS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)****2.15 Financial instruments (continued)**

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

**Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

**Impairment of financial assets**

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Basic financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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**LITTLE BLUE LINKS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)****2.15 Financial instruments (continued)**

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Other financial instruments**

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

**Derecognition of financial instruments****Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

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**LITTLE BLUE LINKS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)****2.16 Impairment of assets, other than financial instruments**

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

**2.17 Share capital**

The ordinary share capital of the company is presented as equity.

**2.18 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

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**LITTLE BLUE LINKS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The Directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

**Revenue Recognition**

Judgement is used to interpret the terms and determine when met in order for revenue recognition to occur in the appropriate accounting period. While changes in the allocation of the estimated sales price will not effect the amount of total revenue recognised for a particular sales arrangement, any material changes in these allocations could impact the timing of revenue recognition.

**Useful Lives of Tangible Fixed Assets**

Long-lived assets represent a portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets at year end was: €14,260 (2023: €24,613).

**Recoverability of Amounts Owed by Group Undertakings**

The Company provides loans to group companies on various credit terms, as disclosed in note 11. The Company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis.

**4. (Loss)/profit on ordinary activities before taxation**

The operating (loss)/profit is stated after charging:

	<b>2024</b>	<b>2023</b>
	€	€
Depreciation of tangible fixed assets	<b>12,120</b>	11,319
Amortisation of intangible assets, including goodwill	<b>90,629</b>	90,630
Exchange differences	<b>1,665</b>	2,882
Defined contribution pension cost	<b>25,030</b>	32,846
	<u><u>129,444</u></u>	<u><u>137,677</u></u>

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**LITTLE BLUE LINKS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**5. Employees**

Staff costs were as follows:

	<b>2024</b>	<i>2023</i>
	€	€
Wages and salaries	<b>1,094,226</b>	<i>1,163,004</i>
Social insurance costs	<b>122,217</b>	<i>129,783</i>
Cost of defined contribution scheme	<b>25,030</b>	<i>32,846</i>
	<u><b>1,241,473</b></u>	<u><i>1,325,633</i></u>

The average monthly number of employees, including the Directors, during the year was as follows:

	<b>2024</b>	<i>2023</i>
	No.	No.
Administration	<b>16</b>	<i>18</i>
	<u><b>16</b></u>	<u><i>18</i></u>

**6. Directors' remuneration**

The Directors received remuneration during the year of €NIL (2023: €NIL).

**LITTLE BLUE LINKS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**7. Taxation**

	<b>2024</b>	<b>2023</b>
	€	€
<b>Corporation tax</b>		
Current tax on profit for the year	-	1,281,873
	<u>-</u>	<u>1,281,873</u>
<b>Total current tax</b>	<u>-</u>	<u>1,281,873</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Tax on (loss)/profit</b>	<u>-</u>	<u>1,281,873</u>

**Factors that may affect future tax charges**

The company has losses of €14.5m for which a deferred tax asset has not been recognised.

**8. Exceptional items**

	<b>2024</b>	<b>2023</b>
	€	€
Contractual pricing adjustments	<b>20,351,506</b>	-
	<u><b>20,351,506</b></u>	<u>-</u>

The Contractual pricing adjustments arise from a comprehensive reassessment of pricing levels applied under various SAAS / Royalty agreements between the Company and certain related parties and group undertakings.

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**LITTLE BLUE LINKS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**


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**9. Intangible assets**

	<b>Intellectual property €</b>
<b>Cost</b>	
At 1 January 2024	453,147
At 31 December 2024	<u>453,147</u>
<b>Amortisation</b>	
At 1 January 2024	362,518
Charge for the year on owned assets	90,629
At 31 December 2024	<u>453,147</u>
<b>Net book value</b>	
At 31 December 2024	<u>-</u>
<i>At 31 December 2023</i>	<u>90,629</u>

**LITTLE BLUE LINKS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**10. Tangible fixed assets**

	Fixtures and fittings €	Office equipment €	Total €
<b>Cost or valuation</b>			
At 1 January 2024	942	43,539	44,481
Additions	-	2,851	2,851
Disposals	-	(3,396)	(3,396)
At 31 December 2024	<u>942</u>	<u>42,994</u>	<u>43,936</u>
<b>Depreciation</b>			
At 1 January 2024	942	18,926	19,868
Charge for the year on owned assets	-	12,120	12,120
Disposals	-	(2,312)	(2,312)
At 31 December 2024	<u>942</u>	<u>28,734</u>	<u>29,676</u>
<b>Net book value</b>			
At 31 December 2024	<u>-</u>	<u>14,260</u>	<u>14,260</u>
At 31 December 2023	<u>-</u>	<u>24,613</u>	<u>24,613</u>

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**LITTLE BLUE LINKS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**


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**11. Debtors**

	<b>2024</b>	2023
	€	€
Amounts owed by group undertakings	<b>12,962,561</b>	29,068,800
Other debtors	<b>1</b>	1
Corporation tax	<b>1,850,000</b>	2,082
Prepayments	<b>21,141</b>	31,883
VAT repayable	<b>2,082</b>	2,815
	<u><b>14,835,785</b></u>	<u>29,105,581</u>

Amounts owed by group undertakings and related parties are unsecured, repayable on demand and interest free.

**12. Cash and cash equivalents**

	<b>2024</b>	2023
	€	€
Cash at bank and in hand	<b>230,688</b>	124,688
	<u><b>230,688</b></u>	<u>124,688</u>

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**LITTLE BLUE LINKS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**


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**13. Creditors: Amounts falling due within one year**

	<b>2024</b>	2023
	€	€
Trade creditors	<b>19,287</b>	12,708
Amounts owed to group undertakings	<b>3,338</b>	-
Amounts owed to related parties	<b>840,512</b>	636,121
PAYE	<b>34,717</b>	51,084
Other creditors	<b>211</b>	6,175
Accruals	<b>18,880</b>	17,719
	<u><b>916,945</b></u>	<u>723,807</u>

Amounts owed to group companies are unsecured, interest free and repayable on demand.

Trade creditors are payable at various dates over the coming months in accordance with the suppliers usual and customary credit terms.

Taxation and social insurance are payable at various dates over the coming months in accordance with the applicable statutory provisions.

**14. Share capital**

	<b>2024</b>	2023
	€	€
<b>Authorised, allotted, called up and fully paid</b>		
2,000 (2023 - 2,000) Ordinary shares of €1.00 each	<b>2,000</b>	2,000
	<u><b>2,000</b></u>	<u>2,000</u>

**15. Reserves****Profit and loss account**

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

**Called up share capital**

Represents the nominal value of shares that have been issued.

**16. Pension commitments**

The Company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable. The pension cost charge represents contributions payable by the Company to the fund, and amounted to €25,030 (2023: €32,846). The pension liability at the year end was €211 (2023: €6,175).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**17. Related party transactions**

The Company has availed of the exemption provided in FRS 102, Section 33, "Related Party Disclosures", not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the company is a wholly owned member.

**Entities with control, joint control or significant influence over the entity;**

There were sales during the period of €Nil with entities under common control. Payments were received during the year of €Nil. Purchases during the period including accrued expenses were €2,546,711 with entities under common control and there were total payments of €2,342,319. The unsecured amounts owed by the company at the year end are €840,512 (2023: €636,121).

During the year ended 31 December 2024, payments of €Nil was made to a company owned by a Director for legal advice and balance payable at the year end of €Nil (2023: €Nil).

**18. Post balance sheet events**

There have been no significant events affecting the Company since year end.

**19. Controlling party**

Little Blue Links Limited is a wholly owned subsidiary of Rocket Fuel Holdings Limited, a company incorporated in Ireland.

Rocket Fuel Holdings Limited is in turn wholly owned by Benjamin Fonzé and as such he is the ultimate controlling party.

**20. Approval of financial statements**

The board of Directors approved these financial statements for issue on