
ROCKET FUEL HOLDINGS LIMITED

DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

ROCKET FUEL HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Olivier Abelhauser Benjamin Fonze
Company secretary	Olivier Abelhauser
Registered number	526883
Registered office	Workhub Office 1.6 6 Fern Road, Sandyford Dublin 18
Independent auditors	Azets Audit Services Ireland Limited Statutory Audit Firm 40 Mespil Road Dublin 4
Bankers	Bank of Ireland Lower Baggot Street Dublin 2 Julius Bar Europe S.A. 25 rue Edward Steichen L-2540 Luxembourg

ROCKET FUEL HOLDINGS LIMITED

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ROCKET FUEL HOLDINGS LIMITED

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

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

Directors' responsibilities statement

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

Irish company law requires the directors to prepare the Group and Company consolidated financial statements for each financial year. Under the law, the directors have elected to prepare the Group and Company consolidated 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 Group and Company consolidated financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Group 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 each of the group and company consolidated financial statements, the directors are required to:

- select suitable accounting policies for the Group'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 consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group to be determined with reasonable accuracy, enable them to ensure that the consolidated 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 Group 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 Group'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 Group owns and operates several businesses whose principle activities include the following:

- Development of software for the online advertising and digital marketing sector.
- Distribution of an online solution against malvertising.
- Purchase and sale of Internet traffic in the online marketing and digital marketing sector.
- Provision of online advertising services.

ROCKET FUEL HOLDINGS LIMITED

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

Review of the results for the year and the financial position at the year end

The trading results for the year and the financial position at the year-end were in line with directors expectations.

There was a decrease in turnover for the year of 32% when compared to 2023.

Results and dividends

The loss for the year, after taxation, amounted to €23,020,825 (2023 - profit €16,535,307).

The directors do not recommend the payment of a dividend.

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:

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

ROCKET FUEL HOLDINGS LIMITED

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

Principal risks and uncertainties

The Directors confirm that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company, and that it has been in place for the year under review and up to the date of the approval of the financial statements.

The Directors have assessed the risks of the Company and have taken measures to manage these risks as follows:

Liquidity risk

This risk is mitigated by ensuring that the Group remains profitable, cash is collected on a timely basis and cash payments are monitored closely.

Fraud risk

This risk is mitigated by maintaining strict segregation of duties for the receipt of funds and the payment of creditors. The Directors have put processes and controls in place to ensure that detailed checking is carried out at all stages of the purchasing and cash processes to ensure the accuracy and validity of all transactions.

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.

Future developments

There are no significant future developments anticipated.

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 and the Group'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 and the Group's auditors are aware of that information.

ROCKET FUEL HOLDINGS LIMITED

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

Post balance sheet events

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

Auditors

The auditors, Azets Audit Services Ireland Limited, were appointed by the Directors for the current year and will remain 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:

Olivier Abelhauser

.....0E6G71B4218E4F8.....

Olivier Abelhauser
Director

Date: 02 March 2026 | 22:25 GMT

Signed by:

Benjamin Fonze

.....E452BDC3EEA3449.....

Benjamin Fonze
Director

Date: 04 March 2026 | 05:48 GMT

ROCKET FUEL HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROCKET FUEL HOLDINGS LIMITED

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

We have audited the financial statements of Rocket Fuel Holdings Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024, which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flow and the Consolidated and Company 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 Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its loss for the year then ended;
- the Company Balance Sheet gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024;
- the Group financial statements and Company financial statements have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- the Group financial statements and Company 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and 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 Group's or the parent 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.

ROCKET FUEL HOLDINGS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROCKET FUEL HOLDINGS LIMITED
(CONTINUED)**

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 Company Balance Sheet is in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and the parent 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.

ROCKET FUEL HOLDINGS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROCKET FUEL HOLDINGS LIMITED
(CONTINUED)**

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 Group's and the parent 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 Group or the parent 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 consolidated 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

Date: 4 March 2026

ROCKET FUEL HOLDINGS LIMITED

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

	Note	2024 €	2023 €
Turnover	4	17,055,945	25,100,894
Cost of sales		(3,400,049)	(2,519,609)
Gross profit		13,655,896	22,581,285
Administrative expenses		(5,353,752)	(5,456,421)
Other operating income		-	1,560,000
Exceptional items		(31,310,009)	-
Operating (loss)/profit	6	(23,007,865)	18,684,864
Tax on (loss)/profit	9	(12,960)	(2,149,557)
(Loss)/profit for the financial year		(23,020,825)	16,535,307
(Loss)/profit for the financial year attributable to:			
Owners of the Parent Company		(23,020,825)	16,535,307
		(23,020,825)	16,535,307

All amounts relate to continuing operations.

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

The notes on pages 15 to 33 form part of these financial statements.

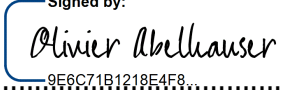
ROCKET FUEL HOLDINGS LIMITED

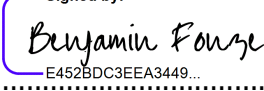
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 €	2023 €
(Loss)/profit for the financial year		(23,020,825)	16,535,307
(Loss)/profit for the financial year attributable to:			
Owners of the Parent Company		(23,020,825)	16,535,307
		(23,020,825)	16,535,307

There was no other comprehensive income for 2024 (2023:€NIL).

Signed on behalf of the board:

Signed by:

9E9C71B1218E4F8.....
Olivier Abelhauser
 Director

Signed by:

E452BDC3EEA3449.....
Benjamin Fonze
 Director

Date: 02 March 2026 | 22:25 GMT

Date: 04 March 2026 | 05:48 GMT


The notes on pages 15 to 33 form part of these financial statements.


ROCKET FUEL HOLDINGS LIMITED

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 €	2023 €
Fixed assets			
Intangible fixed assets	11	15,426	30,854
Tangible fixed assets	12	18,345	61,465
		<u>33,771</u>	<u>92,319</u>
Current assets			
Debtors: amounts falling due within one year	14	55,321,254	72,874,132
Current asset investments	15	1,582,580	148,230
Cash at bank and in hand	16	710,297	563,550
		<u>57,614,131</u>	<u>73,585,912</u>
Creditors: amounts falling due within one year	17	(8,320,357)	(1,329,861)
		<u>49,293,774</u>	<u>72,256,051</u>
Net current assets			
Provisions for liabilities			
		<u>49,327,545</u>	<u>72,348,370</u>
Net assets			
Capital and reserves			
Called up share capital presented as equity	19	1	1
Profit and loss account	20	49,327,544	72,348,369
		<u>49,327,545</u>	<u>72,348,370</u>
Shareholders' funds			
		<u>49,327,545</u>	<u>72,348,370</u>

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

Signed by:

9E6C71B1218E4F8.....
Olivier Abelhauser
 Director

Signed by:

E452BDC3EEA3449.....
Benjamin Fonze
 Director

Date: 02 March 2026 | 22:25 GMT

Date: 04 March 2026 | 05:48 GMT

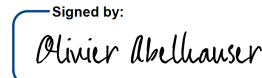
The notes on pages 15 to 33 form part of these financial statements.

ROCKET FUEL HOLDINGS LIMITED

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 €	2023 €
Fixed assets			
Financial Assets	13	92,134	92,134
		<u>92,134</u>	<u>92,134</u>
Current assets			
Debtors: amounts falling due within one year	14	23,840,562	25,548,970
Current asset investments	15	1,582,580	148,230
Cash at bank and in hand	16	44,040	15,538
		<u>25,467,182</u>	<u>25,712,738</u>
Creditors: amounts falling due within one year	17	(17,308)	(185,509)
Net current assets		<u>25,449,874</u>	<u>25,527,229</u>
Net assets		<u><u>25,542,008</u></u>	<u><u>25,619,363</u></u>
Capital and reserves			
Called up share capital presented as equity	19	1	1
Profit and loss account brought forward		25,619,362	22,401,093
Loss/(profit) for the year		(77,355)	3,218,269
Profit and loss account carried forward	20	25,542,007	25,619,362
Shareholders' funds		<u><u>25,542,008</u></u>	<u><u>25,619,363</u></u>

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

Signed by:

 9E6C71B1218E4F8:.....
Olivier Abelhauser
 Director

Signed by:

 E452BDC3EEA3449:.....
Benjamin Fonze
 Director

Date: 02 March 2026 | 22:25 GMT

04 March 2026 | 05:48 GMT

The notes on pages 15 to 33 form part of these financial statements.

ROCKET FUEL HOLDINGS LIMITED

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

	Called up share capital	Profit and loss account	Equity attributable to owners of Parent Company	Total equity
	€	€	€	€
At 1 January 2023	1	72,348,369	72,348,370	72,348,370
Comprehensive income for the year				
Loss for the year	-	(23,020,825)	(23,020,825)	(23,020,825)
Total comprehensive income for the year	-	(23,020,825)	(23,020,825)	(23,020,825)
At 31 December 2024	1	49,327,544	49,327,545	49,327,545

The notes on pages 15 to 33 form part of these financial statements.

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

	Called up share capital	Profit and loss account	Equity attributable to owners of Parent Company	Total equity
	€	€	€	€
At 1 January 2023	1	55,813,062	55,813,063	55,813,063
Comprehensive income for the year				
Profit for the year	-	16,535,307	16,535,307	16,535,307
Total comprehensive income for the year	-	-	-	-
At 31 December 2023	1	72,348,369	72,348,370	72,348,370

The notes on pages 15 to 33 form part of these financial statements.

ROCKET FUEL HOLDINGS LIMITED

**COMPANY 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	1	25,619,362	25,619,363
Comprehensive income for the year			
Loss for the year	-	(77,355)	(77,355)
Total comprehensive income for the year	-	(77,355)	(77,355)
At 31 December 2024	1	25,542,007	25,542,008

The notes on pages 15 to 33 form part of these financial statements.

**COMPANY 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 (As Originally Stated)	1	22,401,093	22,401,094
Comprehensive income for the year			
Loss for the year (As restated)	-	3,218,269	3,218,269
Total comprehensive income for the year	-	3,218,269	3,218,269
At 31 December 2023	1	25,619,362	25,619,363

The notes on pages 15 to 33 form part of these financial statements.

ROCKET FUEL HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 €	2023 €
Cash flows from operating activities		
(Loss)/profit for the financial year	(23,020,825)	16,535,307
Adjustments for:		
Amortisation of intangible assets	15,428	15,426
Depreciation of tangible assets	14,236	57,309
Taxation charge	12,960	2,149,557
Decrease in debtors	19,565	965,967
Decrease/(increase) in amounts owed by related parties	20,262,133	(18,954,660)
Increase in creditors	81,779	27,726
Increase in amounts owed to groups	3	-
Increase in amounts owed to related parties	7,144,994	354,342
Corporation tax (paid)	(2,833,106)	(1,928,109)
Movement in investment	(1,582,580)	190,000
Net cash generated from operating activities	114,587	(587,135)
Cash flows from investing activities		
Purchase of tangible fixed assets	(2,850)	(40,012)
Sale of tangible fixed assets	35,010	20,983
Net cash from investing activities	32,160	(19,029)
Net increase/(decrease) in cash and cash equivalents	146,747	(606,164)
Cash and cash equivalents at beginning of year	563,550	1,169,714
Cash and cash equivalents at the end of year	710,297	563,550
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	710,297	563,550
	710,297	563,550

The notes on pages 15 to 33 form part of these financial statements.

ROCKET FUEL HOLDINGS LIMITED

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

1. General information

These financial statements comprising the Consolidated Profit and Loss Account, the Consolidated Statement of 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 Statement of Cash Flows and the related notes constitute the group financial statements of Rocket Fuel Holdings Limited for the financial year ended 31 December 2024.

Rocket Fuel Holdings Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The Registered Office is Workhub, Office 1.6, 6 Fern Road, Sandyford, Dublin 18. The nature of the Group and Company's operations and its principal activities are set out in the Director's Report.

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

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

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

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Profit and Loss Account in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Profit and Loss Account from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being Thursday 31 December 2015.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the Group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity it accounts for that entity as a subsidiary.

2.3 Going concern

The financial statements have been prepared on the going concern basis.

ROCKET FUEL HOLDINGS LIMITED

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

2. Accounting policies (continued)**2.4 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 Consolidated 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'.

On consolidation, the results of overseas operations are translated into Euros at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

ROCKET FUEL HOLDINGS LIMITED

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

2. Accounting policies (continued)**2.5 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 Group 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.

Accrued revenue represents services provided during the year that are formally invoiced and received in future accounting periods.

2.6 Operating leases: the Group 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.

2.7 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.

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

ROCKET FUEL HOLDINGS LIMITED

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

2. Accounting policies (continued)**2.9 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Borrowing costs

All borrowing costs are recognised in the Consolidated Profit and Loss Account in the year in which they are incurred.

2.11 Pensions**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group 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 Group in independently administered funds.

2.12 Taxation

Tax is recognised in the Profit and Loss Account, 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.

ROCKET FUEL HOLDINGS LIMITED

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

2. Accounting policies (continued)**2.13 Intangible assets****Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Profit and Loss Account over its useful economic life.

Other 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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.

2.14 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.

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	- 20/33%
Office equipment	- 33%
Computer equipment	- 33%

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.

ROCKET FUEL HOLDINGS LIMITED

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

2. Accounting policies (continued)**2.15 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.16 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.

2.17 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.18 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.

ROCKET FUEL HOLDINGS LIMITED

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

2. Accounting policies (continued)**2.19 Financial instruments**

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- fair value with changes recognised in the Consolidated Profit and Loss Account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

ROCKET FUEL HOLDINGS LIMITED

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

2. Accounting policies (continued)**2.20 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.

2.21 Share capital

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

2.22 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.

ROCKET FUEL HOLDINGS LIMITED

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

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

The Company makes estimates and assumptions concerning the future. These estimates will unlikely be equal to the related actual results. The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period include the following:

Going Concern

The Directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the Group's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Group was unable to continue as a going concern.

Impairment of Trade Debtors

The Group trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The Group 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. The total amount of trade debtors is €68,142 (2023: €65,564).

Carrying Value of Intangible Assets

Determining whether these are indicators of impairment of the company's intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. The directors have performed a full impairment assessment in the current year and based on the projected future performance of the company together with contractual entitlements associated with the intellectual property held, they are satisfied that the carrying value of the company's intangible assets are at least equal to their recoverable amounts.

Revenue Recognition

Judgement is used to interpret the terms and determine when all the criteria of revenue recognition have been 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 affect 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: €18,344 (2023: €61,465).

ROCKET FUEL HOLDINGS LIMITED

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

4. Turnover

	2024 €	2023 €
Sales	17,055,945	25,100,894
	<u>17,055,945</u>	<u>25,100,894</u>

Analysis of turnover by country of destination:

	2024 €	2023 €
Republic of Ireland	2,669,267	2,021,066
Rest of Europe	14,386,678	23,079,828
	<u>17,055,945</u>	<u>25,100,894</u>

5. Exceptional items

	2024 €	2023 €
Contractual pricing adjustments	31,310,009	-
	<u>31,310,009</u>	<u>-</u>

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

6. (Loss)/profit on ordinary activities before taxation

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

	2024 €	2023 €
Rent - operating leases	84,041	81,935
Depreciation of tangible fixed assets	14,236	57,905
Amortisation of intangible assets, including goodwill	15,428	15,426
Exchange differences	19,665	19,063
Defined contribution pension cost	47,745	55,585
	<u>178,115</u>	<u>229,914</u>

ROCKET FUEL HOLDINGS LIMITED

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

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2024	2023
	€	€
Wages and salaries	1,435,063	1,495,194
Social insurance costs	2,400	1,419
Cost of defined contribution scheme	47,745	55,585
	<u>1,485,208</u>	<u>1,552,198</u>

Capitalised employee costs during the year amounted to €NIL (2023 - €NIL).

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

	2024	2023
	No.	No.
Employees	19	20
Administration	2	2
Directors	2	2
	<u>23</u>	<u>24</u>

8. Directors' remuneration

	2024	2023
	€	€
Directors' emoluments	35,000	35,000
	<u>35,000</u>	<u>35,000</u>

Key management compensation for 2024 was €35,000 (2023: €35,000).

ROCKET FUEL HOLDINGS LIMITED

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

9. Taxation

	2024 €	2023 €
Corporation tax		
Current tax on profits for the year	12,960	2,149,557
	<u>12,960</u>	<u>2,149,557</u>
Total current tax	<u>12,960</u>	<u>2,149,557</u>
Deferred tax		
Total deferred tax	-	-
	<u>-</u>	<u>-</u>
Tax on (loss)/profit	<u>12,960</u>	<u>2,149,557</u>

Factors affecting tax charge for the year

The tax assessed for the year is different than the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%). The differences are explained below:

	2024 €	2023 €
(Loss)/profit on ordinary activities before tax	<u>(23,007,865)</u>	<u>18,684,864</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	<u>(2,885,384)</u>	<u>2,335,608</u>
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	745	16,829
Capital allowances for year in excess of depreciation	(707)	(234,204)
Non-taxable income	-	31,324
Tax losses carried forward	2,898,306	-
	<u>2,898,306</u>	<u>-</u>
Total tax charge for the year	<u>12,960</u>	<u>2,149,557</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

ROCKET FUEL HOLDINGS LIMITED

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

10. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Profit and Loss Account in these financial statements. The loss after tax of the parent Company for the year was €77,355 (2023 - profit €3,218,269).

11. Intangible assets**Group and Company**

	Goodwill €
Cost	
At 1 January 2024	77,132
At 31 December 2024	<u>77,132</u>
Amortisation	
At 1 January 2024	46,278
Charge for the year on owned assets	15,428
At 31 December 2024	<u>61,706</u>
Net book value	
At 31 December 2024	<u>15,426</u>
<i>At 31 December 2023</i>	<u>30,854</u>

ROCKET FUEL HOLDINGS LIMITED

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

12. Tangible fixed assets

Group

	Fixtures and fittings €	Office equipment €	Computer equipment €	Total €
Cost or valuation				
At 1 January 2024	18,814	49,009	302,719	370,542
Additions	-	2,850	3,276	6,126
Disposals	-	(4,343)	(33,926)	(38,269)
At 31 December 2024	<u>18,814</u>	<u>47,516</u>	<u>272,069</u>	<u>338,399</u>
Depreciation				
At 1 January 2024	18,452	23,074	267,552	309,078
Charge for the year on owned assets	362	12,686	1,188	14,236
Disposals	-	(3,259)	-	(3,259)
At 31 December 2024	<u>18,814</u>	<u>32,501</u>	<u>268,740</u>	<u>320,055</u>
Net book value				
At 31 December 2024	<u>-</u>	<u>15,015</u>	<u>3,329</u>	<u>18,344</u>
At 31 December 2023	<u>362</u>	<u>25,935</u>	<u>35,168</u>	<u>61,465</u>

ROCKET FUEL HOLDINGS LIMITED

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

13. Financial assets**Company**

	Investments in subsidiary companies €
Cost or valuation	
At 1 January 2024	92,134
At 31 December 2024	92,134

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Innovative Mobile Solutions Limited	Ireland	Purchase and sale of Internet traffic	Ordinary	100%
Adsecure Limited	Ireland	Distribution of an online solutions	Ordinary	100%
Little Blue Links Limited	Ireland	Software development	Ordinary	100%
Smart Advertising Technology Limited	Ireland	Online advertising services	Ordinary	100%

ROCKET FUEL HOLDINGS LIMITED

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

14. Debtors

	Group 2024	<i>Group 2023</i>	Company 2024	<i>Company 2023</i>
	€	€	€	€
Trade debtors	68,142	65,564	-	-
Amounts owed by group undertakings	48,790,909	45,100,000	23,838,262	25,548,262
Amounts owed by related parties	495,207	24,448,249	-	-
Other debtors	3,128	11,386	2,300	708
Prepayments	80,099	101,822	-	-
Accrued income	3,050,006	3,058,473	-	-
Corporation tax repayable	2,741,861	13,037	-	-
VAT	91,902	75,601	-	-
	55,321,254	72,874,132	23,840,562	25,548,970

Credit facilities provided to group undertakings are unsecured, bear interest of 0% per month and repayable on demand.

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

15. Current asset investments

	Group 2024	<i>Group 2023</i>	Company 2024	<i>Company 2023</i>
	€	€	€	€
Current asset investments	1,582,580	148,230	1,582,580	148,230
	1,582,580	148,230	1,582,580	148,230

16. Cash and cash equivalents

	Group 2024	<i>Group 2023</i>	Company 2024	<i>Company 2023</i>
	€	€	€	€
Cash at bank and in hand	710,297	563,550	44,040	15,538
	710,297	563,550	44,040	15,538

ROCKET FUEL HOLDINGS LIMITED

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

17. Creditors: Amounts falling due within one year

	Group 2024	<i>Group 2023</i>	Company 2024	<i>Company 2023</i>
	€	€	€	€
Trade creditors	284,379	214,174	508	508
Amounts owed to other participating interests	7,782,715	637,721	-	-
Corporation tax	-	236,273	-	-
Taxation and social insurance	60,190	74,702	16,800	16,801
Other creditors	211	24,375	-	18,200
Accruals	172,002	87,146	-	150,000
Deferred income	20,860	55,470	-	-
	8,320,357	1,329,861	17,308	185,509
	Group 2024	<i>Group 2023</i>	Company 2024	<i>Company 2023</i>
	€	€	€	€
PAYE/NI control	58,444	73,753	16,800	16,801
VAT control	1,746	949	-	-
	60,190	74,702	16,800	16,801

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

Credit facilities provided by group undertakings are unsecured, bear interest at 0% per month and repayable on demand.

All other amounts owed to group undertakings and related parties are unsecured, interest free and repayable on demand.

ROCKET FUEL HOLDINGS LIMITED

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

18. Financial instruments

	Group 2024	<i>Group 2023</i>	Company 2024	<i>Company 2023</i>
	€	€	€	€
Financial assets				
Financial assets measured at fair value through profit or loss	710,297	563,550	44,040	15,538
Financial assets that are debt instruments measured at amortised cost	49,357,386	69,625,199	23,840,562	25,548,970
	<u>50,067,683</u>	<u>70,188,749</u>	<u>23,884,602</u>	<u>25,564,508</u>
Financial liabilities				
Financial liabilities measured at amortised cost	(8,239,307)	(963,415)	(508)	(168,708)

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise of trade debtors, other debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors, amounts owed to related parties and accruals.

19. Share capital

	2024	<i>2023</i>
	€	€
Authorised		
1,000,000 (2023 - 1,000,000) Ordinary shares of €1.00 each	1,000,000	1,000,000
	<u>1</u>	<u>1</u>
Allotted, called up and fully paid		
1 (2023 - 1) Ordinary share of €1.00	1	1

20. Reserves

Profit and loss account

Includes all current and prior period profits and losses.

Called-up share capital

Represents the nominal value of shares that have been issued.

ROCKET FUEL HOLDINGS LIMITED

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

21. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to €47,745 (2023 - €55,585). The pension liability at the year end was €211 (2023 - €6,175).

22. Related party transactions

The Group has taken advantage of the exemption available in accordance with FRS 102 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

Entities with control, joint control or significant influence over the entity:

The company provided loans to the extent of €3,690,906 to entities under common control. Loans are unsecured and interest free. The amounts owed to the company at the year end are €48,790,906.

During the year there were sales during the period of €28,635,584 with entities under common control. There were total receipts of €15,772,415. There were purchases during the period of €2,653,827 and payments of €2,457,159. Additional income accounted for €82,286. A transfer pricing adjustment of €31,310,009 was made during the year. The unsecured amounts owed by other related parties at the year end are €495,207, the unsecured amounts owed to other related parties at the year end are €7,782,715 and in addition there was accrued income of €3,036,725.

23. Post balance sheet events

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

24. Controlling party

Mr. Benjamin Fonze owns 100% of the issued share capital of Rocket Fuel Holdings Limited.

25. Approval of financial statements

The board of directors approved these financial statements for issue on 04 March 2026 | 05:48 GMT