
SMART ADVERTISING TECHNOLOGY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

SMART ADVERTISING TECHNOLOGY LIMITED

COMPANY INFORMATION

Directors	Benjamin Fonzé Olivier Abelhauser
Company secretary	Olivier Abelhauser
Registered number	528134
Registered office	Workhub Office 1.6, 6 Fern Road Sandyford Dublin 18 D18 FP98
Independent auditors	Azets Audit Services Ireland Limited Statutory Audit Firm 40 Mespil Road Dublin 4 D04 C2N4
Bankers	Bank of Ireland Baggot Street Lower Dublin 2 D02 Y754

SMART ADVERTISING TECHNOLOGY LIMITED

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SMART ADVERTISING TECHNOLOGY LIMITED

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

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 provision of online advertising services.

Results and dividends

The loss for the year, after taxation, amounted to €8,638,984 (2023: profit €4,344,416).

The Directors do not propose any dividend for the year ended 31 December 2024 (2023: €NIL).

SMART ADVERTISING TECHNOLOGY LIMITED

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

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

The Directors do not hold any direct interest in the shared capital of the company.

The company is a subsidiary of Rocket Fuel Holdings Limited and Mr Benjamin Fonzé 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 the year end.

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:


Benjamin Fonzé
Director

Signed by:


Olivier Abelhauser
Director

Date: 10 February 2026 | 09:58 GMT

Date: 09 February 2026 | 12:52 GMT

SMART ADVERTISING TECHNOLOGY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SMART ADVERTISING TECHNOLOGY LIMITED

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

We have audited the financial statements of Smart Advertising Technology 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.

SMART ADVERTISING TECHNOLOGY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SMART ADVERTISING TECHNOLOGY 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 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.

SMART ADVERTISING TECHNOLOGY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SMART ADVERTISING TECHNOLOGY 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 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 has 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

SMART ADVERTISING TECHNOLOGY LIMITED

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

	Note	2024 €	2023 €
Turnover		16,120,786	22,156,115
Cost of sales		(13,472,617)	(16,837,259)
Gross profit		2,648,169	5,318,856
Administrative expenses		(328,650)	(352,719)
Exceptional items	8	(10,958,503)	-
Operating (loss)/profit	4	(8,638,984)	4,966,137
Tax on (loss)/profit	7	-	(621,721)
(Loss)/profit for the financial year		(8,638,984)	4,344,416

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

The notes on pages 10 to 22 form part of these financial statements.

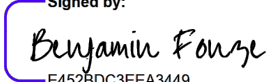
All amounts relate to continuing operations.

SMART ADVERTISING TECHNOLOGY LIMITED

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

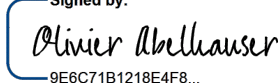
	Note	2024 €	2023 €
(Loss)/profit for the financial year		(8,638,984)	4,344,416
Other comprehensive income			
Total comprehensive income for the financial year		(8,638,984)	4,344,416

Signed on behalf of the board:

Signed by:

 F452BDC3FEA3449.....
Benjamin Fonze

Director

Date: 10 February 2026 | 09:58 GMT

Signed by:

 9E6C71B1218E4F8.....
Olivier Abelhauser

Director

Date: 09 February 2026 | 12:52 GMT

SMART ADVERTISING TECHNOLOGY LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	9	2,057	35,531
		<u>2,057</u>	<u>35,531</u>
Current assets			
Debtors: amounts falling due within one year	10	49,852,323	67,522,912
Cash at bank and in hand	11	326,145	214,592
		<u>50,178,468</u>	<u>67,737,504</u>
Creditors: amounts falling due within one year	12	(41,452,179)	(50,405,705)
Net current assets		8,726,289	17,331,799
Net assets		8,728,346	17,367,330
Capital and reserves			
Called up share capital presented as equity	13	2,000	2,000
Profit and loss account	14	8,726,346	17,365,330
Shareholders' funds		8,728,346	17,367,330

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

Signed by:

Benjamin Fonzé

.....E452BDC3EEA3448.....

Benjamin Fonzé
Director

Date: 10 February 2026 | 09:58 GMT

Signed by:

Olivier Abelhauser

.....9E6C71B1218E4F8.....

Olivier Abelhauser
Director

Date: 09 February 2026 | 12:52 GMT

The notes on pages 10 to 22 form part of these financial statements.

SMART ADVERTISING TECHNOLOGY 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	17,365,330	17,367,330
Comprehensive income for the year			
Loss for the year	-	(8,638,984)	(8,638,984)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(8,638,984)	(8,638,984)
Total transactions with owners	-	-	-
At 31 December 2024	2,000	8,726,346	8,728,346

The notes on pages 10 to 22 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	13,020,914	13,022,914
Comprehensive income for the year			
Profit for the year	-	4,344,416	4,344,416
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	4,344,416	4,344,416
Total transactions with owners	-	-	-
At 31 December 2023	2,000	17,365,330	17,367,330

The notes on pages 10 to 22 form part of these financial statements.

SMART ADVERTISING TECHNOLOGY LIMITED

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

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 Smart Advertising Technology Limited for the financial year ended 31 December 2024.

Smart Advertising Technology 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 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 management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The accounts are prepared on a going concern basis.

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'.

SMART ADVERTISING TECHNOLOGY LIMITED

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

2. Accounting policies (continued)**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.

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 Interest income

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

2.7 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.

SMART ADVERTISING TECHNOLOGY LIMITED

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

2. Accounting policies (continued)**2.8 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.

2.9 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.

2.10 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.

2.11 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.

SMART ADVERTISING TECHNOLOGY LIMITED

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

2. Accounting policies (continued)**2.12 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.

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.

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.

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:

Plant and machinery	-	33% Straight Line
Fixtures and fittings	-	20% Straight Line
Computer 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.

2.13 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.

2.14 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.

2.15 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.

SMART ADVERTISING TECHNOLOGY LIMITED

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

2. Accounting policies (continued)**2.16 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

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs 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 receivables 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

Financial assets are assessed for indicators of impairment at each reporting date.

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.

Financial liabilities

SMART ADVERTISING TECHNOLOGY LIMITED

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

2. Accounting policies (continued)**2.16 Financial instruments (continued)**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments 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 payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument 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.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables 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.

SMART ADVERTISING TECHNOLOGY LIMITED

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

2. Accounting policies (continued)**2.17 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.18 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.

2.19 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.

2.20 Share capital

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

SMART ADVERTISING TECHNOLOGY 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:

Revenue Recognition:

Judgment is used to interpret the terms and determine when met in order for revenue recognition to occur in the appropriate 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 significant 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 can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets at year end was €2,057 (2023: €35,531).

Recoverability of Amounts Owed by Group Undertakings

The Company provides loans to group companies on various credit terms, as disclosed in note 10. 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:

	2024	<i>2023</i>
	€	€
Depreciation of tangible fixed assets	33,967	44,762
Rent - operating leases	84,041	81,935
Exchange differences	17,665	15,005
Defined contribution pension cost	286	783
Profit/loss on sale of tangible fixed assets	-	16,092
	<u><u> </u></u>	<u><u> </u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Employees

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

	2024	2023
	€	€
Administration	1	1
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

6. Directors' remuneration

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

7. Taxation

	2024	2023
	€	€
Corporation tax		
Current tax on profits for the year	-	621,721
	<u>-</u>	<u>621,721</u>
	<u><u>-</u></u>	<u><u>621,721</u></u>
Total current tax	<u><u>-</u></u>	<u><u>621,721</u></u>
Deferred tax		
Total deferred tax	<u><u>-</u></u>	<u><u>-</u></u>
Tax on (loss)/profit	<u><u>-</u></u>	<u><u>621,721</u></u>

Factors that may affect future tax charges

The company has losses of €8.6m for which a deferred tax asset has not been recognised.

SMART ADVERTISING TECHNOLOGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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8. Exceptional items

	2024 €	2023 €
Contractual pricing adjustments	10,958,503	-
	<u>10,958,503</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.

9. Tangible fixed assets

	Plant and machinery €	Fixtures and fittings €	Computer equipment €	Total €
Cost or valuation				
At 1 January 2024	284,105	17,872	18,614	320,591
Additions	-	-	1,436	1,436
Disposals	-	(290)	(1,368)	(1,658)
At 31 December 2024	<u>284,105</u>	<u>17,582</u>	<u>18,682</u>	<u>320,369</u>
Depreciation				
At 1 January 2024	251,122	17,510	16,428	285,060
Charge for the year on owned assets	32,983	362	622	33,967
Disposals	-	(290)	(425)	(715)
At 31 December 2024	<u>284,105</u>	<u>17,582</u>	<u>16,625</u>	<u>318,312</u>
Net book value				
At 31 December 2024	<u>-</u>	<u>-</u>	<u>2,057</u>	<u>2,057</u>
At 31 December 2023	<u>32,983</u>	<u>362</u>	<u>2,186</u>	<u>35,531</u>

SMART ADVERTISING TECHNOLOGY LIMITED

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

10. Debtors

	2024 €	2023 €
Trade debtors	47,073	33,814
Amounts owed by related parties	48,792,647	67,355,660
Amounts owed by group undertakings	1,341	4,750
VAT repayable	80,684	61,621
Corporation tax repayable	871,999	-
Prepayments	58,579	67,067
	<u>49,852,323</u>	<u>67,522,912</u>

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

11. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	326,145	214,592
	<u>326,145</u>	<u>214,592</u>

12. Creditors: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	259,176	192,240
Amounts owed to related parties	6,940,603	-
Amounts owed to group companies	34,198,836	50,158,844
Corporation tax	-	9,577
PAYE	4,407	3,325
Other creditors	408	-
Accruals	48,749	41,719
	<u>41,452,179</u>	<u>50,405,705</u>

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

SMART ADVERTISING TECHNOLOGY LIMITED

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

13. Share capital

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

14. Reserves**Profit and loss account**

Includes all current and prior period retained profits and losses.

Called up share capital

The share capital of the company is presented as equity.

15. 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 €286 (2023: €783). The pension liability at the year end was €Nil (2023: €Nil).

16. 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;

During the year the company advanced loans of €3,690,906 to fellow group companies. Loans are unsecured and interest free. The amounts owed to the company at the year end are €48,790,906.

During the year the were sales during the period of €28,215,338 with entities under common control. There were total payments received of €13,563,035. Purchases in the year were €16,304 in respect of services provided, with amounts paid of €16,304. A transfer pricing adjustment of €43,846,827 was made during the year. The unsecured amounts due to the company at the year end are €6,938,864 (2023: amounts owed to the company at the year end is €22,255,660).

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

17. Post balance sheet events

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

SMART ADVERTISING TECHNOLOGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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18. Controlling party

Smart Advertising 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.

19. Approval of financial statements

The board of Directors approved these financial statements for issue on