
BLUEBOARD LIMITED

Abridged Financial Statements

For the year ended 31 December 2024

BLUEBOARD LIMITED

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BLUEBOARD LIMITED

Company Information

Directors	Frode Jacobsen Niall Power
Company secretary	Frode Jacobsen
Registered number	677214
Registered office	The Wilde 53 Merrion Square Dublin 2
Independent auditors	DJH Audit Ireland Limited Chartered Certified Accountants and Statutory Audit Firm A6, Santry Business Park Swords Road Santry Dublin 9
Bankers	Bank Frick & Co. AG 25 Bedford Square London WC1B 3HH United Kingdom Clear Junction Limited 4th Floor Imperial House 15 Kingsway London WC2B 6UN United Kingdom DNB Bank 8th The Walbrook 25 Walbrook London EC4N 8AF United Kingdom
Date of incorporation	4 September 2020

BLUEBOARD LIMITED

Directors' report (continued)
For the year ended 31 December 2024

	Ordinary shares of €1 each 31/12/24	Ordinary shares of €1 each 01/01/24
Directors		
Frode Jacobsen	-	-
Niall Power	-	-
Company secretary		
Frode Jacobsen	-	-

The company is 100% subsidiary of Kunhoo Software Limited. In accordance with Section 329 of the Companies Act 2014, the directors and secretary listed above have no interest in the share capital of Kunhoo Software Limited.

Changes to the shareholdings post year end are set out in Note 15 of these financial statements. The directors were not issued any shares in this post year end allotment.

BLUEBOARD LIMITED

Independent auditors' special report to the members of Blueboard Limited Pursuant to section 356 of the Companies Act 2014

On 23 January 2026 we reported as auditors of Blueboard Limited to the directors of the Company on the abridged financial statements for the year ended 31 December 2024 on pages 7 to 18 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2024 on pages 7 to 18 which the directors of Blueboard Limited propose to annex to the Annual return of the Company; and
- (ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

On 23 January 2026 we reported as auditors of Blueboard Limited to the members on the Company's financial statements for the year ended 31 December 2024 to be laid before its Annual general meeting and our report was as follows:

"We have audited the financial statements of Blueboard Limited (the 'Company') for the year ended 31 December 2024, which comprise the Statement of financial position, 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.

**Independent auditors' special report to the members of Blueboard Limited (continued)
Pursuant to section 356 of the Companies Act 2014**

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 profit 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' report and financial statements, 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.

BLUEBOARD LIMITED

Independent auditors' special report to the members of Blueboard Limited (continued) Pursuant to section 356 of the Companies Act 2014

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.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

BLUEBOARD LIMITED

**Independent auditors' special report to the members of Blueboard Limited (continued)
Pursuant to section 356 of the Companies Act 2014**

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.

Brendan Murtagh

for and on behalf of

DJH Audit Ireland Limited

Chartered Certified Accountants and Statutory Audit Firm

A6, Santry Business Park

Swords Road

Santry

Dublin 9

23 January 2026

BLUEBOARD LIMITED

**Abridged statement of financial position
As at 31 December 2024**

	Note	2024 \$	2023 \$
Fixed assets			
Intangible assets	6	4,027,258	3,523,680
Current assets			
Debtors: amounts falling due within one year	7	9,626,087	1,656,799
Cash at bank and in hand		1,251,129	2,817,476
		<u>10,877,216</u>	<u>4,474,275</u>
Creditors: amounts falling due within one year	8	(12,747,039)	(6,021,884)
Net current liabilities		<u>(1,869,823)</u>	<u>(1,547,609)</u>
Total assets less current liabilities		<u>2,157,435</u>	<u>1,976,071</u>
Net assets		<u><u>2,157,435</u></u>	<u><u>1,976,071</u></u>
Capital and reserves			
Called up share capital presented as equity	10	1,237,111	701,673
Foreign exchange reserve	11	786,583	2,203,641
Other reserves	11	(84,234)	(48,796)
Profit and loss account	11	217,975	(880,447)
Shareholders' funds		<u><u>2,157,435</u></u>	<u><u>1,976,071</u></u>

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

We, as directors of Blueboard Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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

Frode Jacobsen
Director

Niall Power
Director

Date: 23 January 2026

The notes on pages 9 to 18 form part of these financial statements.

BLUEBOARD LIMITED

**Statement of changes in equity
For the year ended 31 December 2024**

	Called up share capital \$	Cryptocurre ncy Reserve s \$	Foreign exchange reserve \$	Profit and loss account \$	Total equity \$
At 1 January 2023	118	514,705	-	(1,188,237)	(673,414)
Comprehensive income for the year					
Profit for the year	-	-	-	307,790	307,790
Unrealised losses on cryptocurrencies	-	1,688,936	-	-	1,688,936
Shares issued during the year	701,555	-	-	-	701,555
Nominalisation of shares issued during the year	-	-	(48,796)	-	(48,796)
At 1 January 2024	<u>701,673</u>	<u>2,203,641</u>	<u>(48,796)</u>	<u>(880,447)</u>	<u>1,976,071</u>
Comprehensive income for the year					
Profit for the year	-	-	-	1,098,422	1,098,422
Unrealised losses on Cryptocurrencies	-	(1,417,058)	-	-	(1,417,058)
Contributions by and distributions to owners					
Shares issued during the year	535,438	-	-	-	535,438
Nominalisation of shares issued during the year	-	-	(35,438)	-	(35,438)
At 31 December 2024	<u><u>1,237,111</u></u>	<u><u>786,583</u></u>	<u><u>(84,234)</u></u>	<u><u>217,975</u></u>	<u><u>2,157,435</u></u>

The notes on pages 9 to 18 form part of these financial statements.

**Notes to the abridged financial statements
For the year ended 31 December 2024**

1. General information

The company is a private company limited by shares, registered in Ireland and its company number is 677214. The address of the registered office is The Wilde, 53 Merrion Square, Dublin 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is USD.

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 Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

Notes to the abridged financial statements
For the year ended 31 December 2024

2. Accounting policies (continued)

2.3 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:

The revenue recognised is the commission earned in respect of the sale of marketing services on behalf of other group companies.

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

2.4 Interest income

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

2.5 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.

**Notes to the abridged financial statements
For the year ended 31 December 2024**

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 reporting 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 reporting 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 reporting date.

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the revaluation model, intangible assets shall be carried at a revalued amount, being its fair value at the date of revaluation less any subsequent accumulated amortisation and subsequent impairment losses - provided that the fair value can be determined by reference to an active market.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

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. As the revaluation model is used, and the intangible assets are revalued to market value on the year end date, no amortisation has been recorded.

2.8 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.

**Notes to the abridged financial statements
For the year ended 31 December 2024**

2. Accounting policies (continued)**2.9 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.

2.10 Creditors

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

2.11 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.

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

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

Other financial assets

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

Impairment of financial assets

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

Notes to the abridged financial statements
For the year ended 31 December 2024

2. Accounting policies (continued)

2.11 Financial instruments (continued)

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

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

Basic financial liabilities

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

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

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

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

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.

**Notes to the abridged financial statements
For the year ended 31 December 2024**

2. Accounting policies (continued)**2.12 Share capital**

Share capital is presented as an equity. Incremental cost directly attributable to the issue of ordinary shares and share options are recognised as a reduction in equity.

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

The application of the company's accounting policies requires the directors to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions that are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods.

Valuation of cryptocurrencies

The directors have determined that the fair value of the cryptocurrency intangible assets held is its market value on a recognised exchange at year end. There is limited uncertainty in respect of this price as it is a regularly traded commodity in an open market.

Recoverability of debtors

The directors make an assessment at the end of each financial year whether there is objective evidence that a debtor is impaired. If such evidence is identified, the debtor is provided for.

4. Employees

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

	2024	2023
	No.	No.
Directors	2	2

5. Directors' remuneration and key management compensation

Key management are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director of that entity. The directors are considered to be the key management of the company.

There were no payments made by third parties to the directors for services as directors in this company during the year ended 31 December 2024 (2023 : €Nil).

BLUEBOARD LIMITED

**Notes to the abridged financial statements
For the year ended 31 December 2024**

6. Intangible assets

	Crypto currencies \$
Cost	
At 1 January 2024	3,523,680
Additions	3,794,696
Disposals	(3,187,327)
Foreign exchange movement	(103,791)
At 31 December 2024	<u>4,027,258</u>
Net book value	
At 31 December 2024	<u><u>4,027,258</u></u>
<i>At 31 December 2023</i>	<u><u>3,523,680</u></u>

BLUEBOARD LIMITED

**Notes to the abridged financial statements
For the year ended 31 December 2024**

7. Debtors

	2024	2023
	\$	\$
Trade debtors	1,076,362	211,991
Amounts owed by group undertakings	831,779	209,904
Other debtors	825,909	30,100
Prepayments	141,187	-
Accrued income	6,725,488	1,175,350
Deferred taxation	25,362	29,454
	9,626,087	1,656,799

Amounts owed by group undertakings are subject to interest at a rate equivalent to market rate, and are repayable on demand.

8. Creditors: Amounts falling due within one year

	2024	2023
	\$	\$
Trade creditors	20,768	261,125
Amounts owed to group undertakings	9,268,124	3,857,718
Corporation tax	378,459	17,403
Taxation and social insurance	-	12,852
Other creditors	22,549	11,191
Accruals	3,057,139	1,653,403
Deferred income	-	208,192
	12,747,039	6,021,884

The amounts owed to group undertakings are subject to interest at a rate equivalent to market rate, and are repayable only when the company is in funds.

BLUEBOARD LIMITED

**Notes to the abridged financial statements
For the year ended 31 December 2024**

9. Deferred taxation

	2024
	\$
At beginning of year	29,454
Charged to profit or loss	(4,092)
At end of year	25,362

The deferred tax asset is made up as follows:

	2024	2023
	\$	\$
Tax losses carried forward	25,362	29,454

10. Share capital

	2024	2023
	\$	\$
Authorised		
1,048,399 (2023 : 1,000,000) Ordinary shares shares of \$1.18 each	1,237,111	1,180,000
Allotted, called up and fully paid		
1,048,399 (2023 : 594,638) Ordinary shares shares of \$1.18 each	1,237,111	701,673

On August 15th 2024 the company issued 453,761 new ordinary shares to its shareholder Kunhoo Software Limited. These shares were issued at par.

**Notes to the abridged financial statements
For the year ended 31 December 2024**

11. Reserves

Foreign exchange reserve

The ordinary shares in Note 12 are issued in Euros, however the accounts and prepared in US Dollars, and as such while the conversion price of the share capital in the accounts is fixed, all new allotments take place at the rate of the date of the allotment, and therefore the delta in these two prices is recognised as a nominalisation reserve associated with the company's share capital.

Cryptocurrency revaluation reserve

The unrealised gains and losses in respect of the cryptocurrency assets held are accumulated in this reserve. Realised gains and losses are recycled to the profit and loss account in the period in which they are realised. The reserve is not distributable to shareholders.

Profit and loss account

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

12. Related party transactions

The company has taken advantage of the exemption available under FRS 102, Section 33 Related Party Transactions, from the requirement to disclose transactions with wholly owned group companies.

Blueboard Limited is a 100% owned subsidiary of Kunhoo Software Limited, a company registered in Hong Kong.

13. Post balance sheet events

There were no other significant events affecting the company since the year end, which would require disclosure in the financial statements.

14. Controlling party

The company's immediate parent company is Kunhoo Software Limited, a company registered in Hong Kong.

The largest group in which the results of the company were consolidated is that headed by Opera Limited, a company incorporated in the Cayman Islands. The consolidated financial statements of this group are available from the principal executive offices, located at Vitaminveien 4, 0485 Oslo, Norway.

15. Approval of financial statements

The board of directors approved these financial statements for issue on 23 January 2026