



Silver Bullet Data Services Group PLC
Annual Report 2024

**A Customer Experience company - providing transformational marketing
in the AI Era**

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PART ONE - THE BUSINESS:

FINANCIAL HIGHLIGHTS.

	Year ended December 2024	Year ended December 2023
Revenue	£9.37m	£8.36m
Gross Profit	£7.13m	£6.36m
Headline Loss before tax*	£2.94m	£3.23m
Reported Loss before tax	£3.04m	£3.45m
Earnings Per Share	(£0.17)	(£0.20)

* Headline results are calculated before exceptional items and share option charges, reconciliation per note 5 of the consolidated financial statements.

Operational Highlights.

- Revenue increased 12% to £9.37m (2023: £8.36m)
- Customer Experience Services revenue increased 8% to £6.0m (2023: £5.55m)
- 4D Platform revenue increased 20% to £3.37m (2023: £2.81m) driven by US demand for the product
- US and globally operating clients now account for more than 50% of total Group revenues
- Losses significantly reduced due to revenue acceleration and improved margins.

BUSINESS MODEL:

Silverbullet Data Services Group PLC (“Silverbullet”, the “Company” or, together with its subsidiaries, the “Group”) is a leading Data-Driven Customer Experience (CX) company, that empowers the world's leading brands to better understand the data they collect, store, and activate to improve customer experiences.

We’re committed to delivering data driven marketing solutions that provide outcomes of value to our clients. We design and execute data-enriched customer experiences that drive performance at the individual and business level, through the highly effective blend of human expertise, cutting edge technology and AI, and customer data.

We enable leading global brands to step into the privacy-first era with confidence.

68 people | 25+ regions | 4 Regional Hubs | 1 United Org

The organisation is comprised of two core pillars, that are used cross-functionally to support the ever-changing demands of our global client base:

- Customer Services (CX) Solutions Suite
- Customer Services (CX) Product Studio

CX Solutions Suite	CX Product Studio
<p>Strategic Consultancy & Managed Services: Our strategic consultants combine key digital capabilities with industry expertise, bridging the gap between marketing data and technology in complex client environments.</p> <p>Empower Services (consultancy and analysis):</p> <ul style="list-style-type: none"> • Data Intelligence • Gap Analysis • First-party Data Strategy Design • Roadmap Design <p>Build Services (technical implementation)</p> <ul style="list-style-type: none"> • Technology Implementation & Data Integration <p>Activation Services (data activation)</p> <ul style="list-style-type: none"> • Customer Journey Orchestration • Marketing Automation Delivery • AI insights activation • Contextual Intelligence and Data Enrichment • Social insights and intelligence • Insights and Optimisation Tools and Services • Use Case Design and Execution <p>Measure Services (measurement and ROI)</p> <ul style="list-style-type: none"> • Data driven Insights and Analysis • Bespoke Insight Dashboards • Investment ROI Modelling • Campaign Reporting 	<p>Silverbullet Cloud: Rooted in privacy and driven by powerful AI and the industry's most robust data, the Silverbullet Cloud is made up of a portfolio of data tools and platforms which empower global brands to personalize every single customer journey, driving better ROI for digital marketing spend.</p> <p>Proprietary Tech: 4D AI Contextual Data Platform Delivering contextual data, insights, targeting and private marketplaces for privacy-first advertising.</p> <ul style="list-style-type: none"> • 4D Targeting • 4D Insights • 4D Optimization <p>Data Enrichment & AI Measurement Solutions: With an end-to-end view of clients marketing performance, Silverbullet unifies marketing results to the actions that drove them across channels to deliver personalization at scale:</p> <ul style="list-style-type: none"> • Proprietary AI campaign Measurement • Data Enrichment <p>Codec AI: Award-winning AI that helps brands identify, understand, and activate high-value cultural communities for accelerated growth.</p> <p>Enterprise Software Partners: Silverbullet collaborates with global enterprise technology platforms to implement, configure, integrate and maintain systems that drive digital marketing processes and results. For example:</p> <ul style="list-style-type: none"> • The Trade Desk • Salesforce • Treasure Data • Snowflake • Braze • Permutive • Databricks • BlueConic • InfoSum • Open X • PubMatic • Xandr

‘Today’s leading brands are using data not only to make relationships with customers more relevant and useful but more meaningful too — creating experiences with a purpose.’ *Glen Hartman, Accenture Interactive*

What Clients Want: Global clients are seeking innovative solutions that empower and enhance their connections with customers, consumers, and audiences—within the right environments. They want to deliver the true meaning of *value* through strategic consultancy, expert engineering, and advanced technology. And Silverbullet is perfectly positioned to turn these ambitions into reality.

Meeting Customer Expectations: In today’s climate, delivering true value means deeply understanding customers and their data. Businesses must ask themselves:

- How can we grow meaningful connections with our customers?
- How can we unify siloed data to create seamless, cross-functional experiences?
- How can we harness AI to accelerate success and drive ROI?

Delivering Solutions: Silverbullet supports clients across the entire digital landscape. Our truly bespoke and agile approach allows us to embed within a client’s business to analyse, identify, and implement the right solutions. Through our CX Solutions Suite and CX Product Studio, we deliver tailor-made offerings built for the privacy-first, signal-loss era.

Why do clients choose Silverbullet?

Strengths and Differentiators

Strengths:

- Global reach with proven expertise with some of the World’s biggest brands.
- Deep capability in the specific vertical of data driven customer experience transformation offering clients a boutique option versus generalist service provider.
- An AI driven product suite with a service model providing cutting edge tools with human expertise to accelerate client ROI.

Differentiators:

Silverbullet’s collective expertise originates from the world of traditional consultancies, system integrators, enterprise technology vendors, advertising agencies and marketing teams. This blend of professional backgrounds, expertise, and exposure to different areas of marketing transformation puts the Company in a unique position in the marketing industry. A true example of “the whole being greater than the sum of its parts”:

- **Data intelligence and engineering specialists:** The Silverbullet expert and highly skilled data capabilities include data management, data science, data engineering, customer data orchestration, insights and analytics, testing and optimization - and so much more.

- **Experts in strategy:** From designing a bespoke business strategy and organizational strategy, to undertaking gap analysis, road mapping, and campaign planning. Silverbullet takes care of every single detail for successful data driven marketing transformation.
- **Actionable and Measurable:** Silverbullet believes in the continuous ability to measure success and remain accountable at each stage of our journey together. The organisation's experts embed technology and AI measurement systems to track our success.

Our operating model

Our Value:

With our focus on data, tech and AI, we provide a market leading value proposition to clients who are looking to deliver highly functional, seamless data-driven CX initiatives whilst getting the best possible return on their investment.

Our data-driven bespoke approach coupled with our proprietary tools and measurement capabilities mean clients receive more effective and reliable results.

Further, our agile nature enables us to be flexible in every approach, acting as an extension of our clients' teams, versus an agency one-size-fits-all approach.

Geography:

Our presence in our 4 major hubs (EMEA, N-AMER, LATAM and APAC) enables us to provide global coverage and local insight.

Owned and Partnered-Products:

Technology underpins our business offering, whether that be our own proprietary tech, or working across our global technology partners. By blending both, we can support our clients in the delivery of bespoke, effective CX in the privacy-first, new marketing era.

How we do it:

People:

68 global experts

Practices:

CX transformational solutions driven by AI-powered products

Principles:

Deep-rooted expertise, High-quality bespoke solutions, Nimble and Flexible

[Apple Inc.](#) “Privacy is a fundamental human right. It’s also one of our core values. Which is why we design our products and services to protect it. That’s the kind of innovation we believe in.”

CX PRODUCT SUITE UPDATE

Rooted in privacy and driven by powerful AI and the industry's most robust data, the Silverbullet Cloud is made up of a portfolio of data tools and platforms which empower global brands to personalize every single customer journey, driving better ROI for digital marketing spend in a privacy safe, compliant way.

Exploring 4D AI.

4D AI is the privacy-first contextual targeting and insights platform that enables the delivery of display, video, and YouTube campaigns in environments consumer's trust. 4D brings together advanced machine learning and AI technologies to help brands reach customers at the right place, right time, and in the right moment- all the while respecting their privacy and rights as consumers.

The 4D Benefits:	4D Channels and Features:
<ul style="list-style-type: none"> • Privacy-safe advertising: 4D has no IDs, cookie-based or otherwise, ensuring privacy and a consumer-centric experience. • Contextual targeting evolved: By combining text, image, and video analysis, 4D delivers in-depth categorization centred on a brands goals and objectives. • Brand Safe. Brand Suitable: 4D ensures the protection of a brand within the environments it is placed in, across video and display. • Optimization & Insights: 4D analyses the context of where impressions have been seen and engaged with, to optimize the campaign in real-time, all the while providing actionable contextual insights. • Customer-Centric Experiences: 4D maximizes consumer attention with efficiency, whilst ensuring their interest is retained for longer. 	<p>4D Video: With 4D Video, brands can harness advanced computer vision signals to understand the full visual and semantic context of video content across the Open Web and YouTube. This unlocks truly contextual insights, enabling advertisers to target video ads in brand-suitable, relevant, and high-performing environments.</p> <p>4D Insights & Optimisation: 4D analyses where and why ads perform best, offering actionable recommendations based on real contextual signals. By identifying which environments drive engagement, 4D empowers traders to plan more effective campaigns across display and video—delivering transparency, performance, and scaled outcomes.</p> <p>4D Display: Go beyond keyword-only targeting. 4D Display uncovers new contextual signals and intent-based opportunities, allowing advertisers to scale beyond endemic environments without compromising on performance. Plus, advertisers can gain rich contextual campaign insights without the need for a 4D tracking tag—making activation simple and efficient.</p> <p>4D In-App & Mobile (NEW): 4D brings the power of contextual intelligence into mobile and in-app environments, delivering privacy-safe targeting in places where traditional identifiers fall short. 4D enables scalable, context-rich activation in high-</p>

	<p>attention formats tailored for the mobile-first consumer.</p> <p>4D Integrations (NEW): 4D's flexible technology integrates seamlessly with market leading Demand & Supplier Side Platforms, including The Trade Desk. Whether using pre-built segments or activating custom strategies, 4D makes it easy to plug contextual intelligence into your existing workflows—accelerating time-to-value and simplifying activation across the programmatic ecosystem.</p>
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Clients and their Agencies Work with 4D in various ways:

4D Insights	Stand-alone contextual insights platform, no targeting required.
4D Self-Serve	Full access to the platform, account management launch support, targeting across any DSP and automatic DSP billing
4D PMP	Bespoke, highly curated Private Marketplaces (PMPs) created by 4D and delivered to the client directly for activation within their DSP.
4D Managed Service	Guaranteed results, fully managed services, KPI structure, comprehensive insights, optimisation throughout, IO-based.

	Insights	Self-serve	PMP	Managed Service
Comprehensive Contextual Insights	Y	Y	Y	Y
Advanced Targeting		Y	Y	Y
Contextual Optimization		Y	Y	Y
Available in Leading DSPs off-the-shelf			Y	Y
Guaranteed Outcomes				Y

Exploring Codec AI:

Codec AI is an award-winning AI-powered offering that specializes in identifying, understanding, and activating high-value cultural communities to accelerate brand growth. Recognized as the Best Artificial Intelligence Product in Marketing by Cognition X and listed among the fifty most disruptive businesses in the UK by Real Business, Codec AI collaborates with leading brands such as Adidas, Unilever, Mars Wrigley, and Diageo.

The Codec Benefits:	Services Offered:
<p>By leveraging advanced AI technology, Codec AI empowers brands to gain deep insights into their target audiences, enabling the creation of emotionally resonant content and strategies that drive meaningful engagement and business growth.</p>	<ul style="list-style-type: none"> • Marketing Strategy: Codec AI assists brands in mapping growth communities, analysing competitors, and innovating products and services. • Brand & Creative: The company supports brand development, formulates core creative ideas, and crafts content strategies and briefs. • Activation & Measurement: Codec AI identifies partners and influencers, targets community media, and measures cultural impact.

Clients and their Agencies Work with Codec in various ways:

	Insights	Self-serve	PMP	Managed Service
Comprehensive Contextual Insights	Y	Y	Y	Y
Advanced Targeting		Y	Y	Y
Contextual Optimization		Y	Y	Y
Available in Leading DSPs off-the-shelf			Y	Y
Guaranteed Outcomes				Y

PART TWO: STRATEGIC REPORT

LETTER FROM THE CEO

I am delighted to report our Annual Accounts for 2024. For another year our full year results show strong, sustained growth on the backdrop of a once in a generation shift to data and AI driven marketing transformation. The demise of a generation-old AdTech ecosystem which is based on non-compliant data sources (such as the third-party cookies), continues to be rapidly replaced by a first-party data driven, privacy-first marketing environment focused on improving the customer experience.

2024 was another transformational year in the ongoing convergence of the adtech and martech environment. Compliant privacy first data utilisation and the adoption of Gen AI tools are now central to enhance customer insights and ad targeting to drive marketing ROI. I am pleased to report that Silverbullet remains perfectly positioned to help clients make that opportunity a reality across their multiple markets and brands. Customer journey optimization and the growing importance of social media content, online video and CTV underpin the intersection between first party customer data and contextually driven consumer advertising.

Over the course of 2024 Silverbullet has been engaged by multiple global brands to implement and manage agile marketing data ecosystems — integrating data, technology, AI and creativity to deliver connected, customer-centric experiences to future-proof their marketing in a connected, contextual world. This marketing and organisational transformation requires a combination of innovative new enterprise technology and data platforms and human expertise to implement and embed it.

Silverbullet has continually evolved its offering to meet this global client demand for bespoke solutions rather than individual data and technology products. By combining the proprietary data platforms of 4D AI and Silverbullet Cloud with specialist skillsets in data strategy, technology implementation, AI and data integration; Silverbullet provides a one-stop shop for data driven marketing transformation and is proud to be trusted by some of the world's biggest brands across the Globe.

Business Growth:

2024 Total Group revenue increased by 12% to £9.4m (FY23: £8.3m) and revenue from 4D increased by 21% to £3.4m (FY23: £2.8m), with US and Global clients now accounting for more than 57% of total Group revenue v 50% in 2023. The growth was characterised by some key objectives being achieved. The business achieved an EBITDA positive revenue run rate in Q4, an increase in the repeatable high margin 4D AI revenues, new global client wins and the further consolidation of some key client relationships. These achievements

underpin the teams goal to build a strong base of long-term, contracted repeatable revenue to drive higher margins and predictable growth.

During the year Silverbullet was awarded a significant contract with a Global Confectionary brand and further consolidated our established position with global clients with growth of 31% with the top 3 clients as scopes of work and geographical expansion continue.

4D AI successfully integrated its data into The Trade Desk, a world leading Demand side platform in Q4 2024 providing an opportunity for growth of high margin data sales based on participating in TTD \$9.6bn advertising spend. Brands such as Progressive, Capital one, Coca Cola, P&G, Disney and US Army all use 4D AI to target video and display ads either directly within the 4D Platform or through its 7 significant data integrations with global demand and supply side partners, such as The Trade Desk, Microsoft, Open X and Pubmatic.

The business maintains a lean approach to the cost base delivering only a small increase of 2.9% year on year. As a result of the significant increase in revenues and tightly managed cost base, Silverbullet has significantly reduced losses for the year ended 31 December 2024, compared to the prior year.

4D Highlights:

4D AI data platform is now available for brands and agencies to use in a variety of ways, from “self-service” and private data marketplaces for sophisticated media agencies, to a full managed service for those brands who would prefer to outsource the execution of full insights, targeting and measurement of campaigns.

Since inception, a key strategy to drive high margin data revenues for 4D AI is to embed its proprietary data and technology into partner platforms who have established market scale and client demand. Building on its successful integrations in 2023 with OpenX Technologies, Inc., and PubMatic, Inc., two of the world’s leading independent supply-side platforms (SSPs) for audience, data and identity led digital advertising targeting, in Q4 2024 4D successfully integrated 4D into The Trade Desk (insert TTD details). In total 4D AI has 7 significant Global data integrations which provides the opportunity to expand high margin data revenues via low touch self service approach for clients. The integrations remove any “friction” in workflow for targeting ads and using 4Ds proprietary AI driven context building tool and optimization engine. 4D data only revenues have grown by 46% in 2024 v 2023 with zero increase in sales and marketing investment during the year.

This strong foundation is a key focus of 4D high margin low touch repeatable revenue growth during 2025 and enhance the technological capabilities of the proprietary platform. 4D will continue to pursue partnership integration and reseller deals to continue growth with low operating cost increases in sales and marketing.

Acquisition of Codec AI and extended Global enterprise platform relationships

During 2024, the Company successfully acquired Codec AI to extend 4D AI reach into Social Media platforms for insights and content advertising targeting. Codec AI is an award-winning AI-powered offering that specializes in identifying, understanding, and activating high-value cultural communities on social platforms such as Meta, Youtube and Tiktok to

accelerate brand growth. Recognized as the Best Artificial Intelligence Product in Marketing by Cognition X and listed among the fifty most disruptive businesses in the UK by Real Business, Codec AI has collaborated with leading brands such as Boots, Universal Music, Adidas, Unilever, Mars Wrigley, and Diageo. Silverbullet acquired certain intellectual property rights (**IPR**) from Spore London Limited t/a Codec.AI (in administration) (**Codec AI**) for a cash consideration of £50,000 payable in two tranches, plus an earnout of 10% of net revenues generated from the technology up to 31 December 2025.

The acquisition of Codec AI's IPR provides significant opportunities to Silverbullet's first party data services and will accelerate the Group's 4D AI technology platform. The enhanced products will create clear upsell opportunities to extend Silverbullet's products and services and extend the established Silverbullet global client base.

The Company's strong enterprise marketing technology partner relationships continue to grow, adding BlueConic a leading global CDP to its roster partnerships alongside other key partners Salesforce and Gold partner status with Treasure Data, the 2024 Gartner® Magic Quadrant™ for Customer Data Platforms. In Q1 2025, in partnership with Blueconic, the company secured a new \$1.5m 2 year contract with a Global Fashion retail brand to act as its Data Services and Customer Experience partner of record. These partnerships alongside other broader data platforms such as Data Bricks and Snowflake provide valuable early insights into the next Gen AI capabilities relating to Silverbullet's customers experience activities and provide ongoing pipeline of new customers where Silverbullet plays the role as trusted, certified expert services partner for scaled implementation, data integration and ongoing managed client service.

Outlook.

The business is perfectly aligned to the market's need for first-party data and privacy-first future.

Building on the strong growth foundations of 2024 the company is excited about the opportunities presented by the market trends and growing customer demand for its diverse range of data transformation products and services. 2025 has started well giving the company confidence in delivering continued growth for the year. Revenues in Q1 2025 were 15 per cent. higher than the prior comparable period, at £2.31m (unaudited) versus £2.1m, demonstrating a strong start to the year in what is typically one of the slowest quarters in the calendar.

The Group is also pleased to announce that it has been awarded a significant new contract with a well-known global retail brand, worth a minimum of US\$1.5 million over two years, to provide a full data management and integration programme. Under this engagement, Silverbullet will fulfil a strategic data transformation role to develop a digital customer management and activation programme aimed at driving customer growth, including data driven activities through 4D AI and Codec as the programme is rolled out.

Furthermore, the Group has also signed two new contracts with global brands in the beverage and FMCG sectors to implement new programmes using Silverbullet's 4D AI for digital advertising targeting, following its integration into the clients' preferred global Demand

Side Platform of choice, The Trade Desk. These contracts give the Board further confidence in the trajectory of growth for its higher-margin 4D AI data revenues, which have grown by 59% versus Q1 2024.

Taken together, these new contract wins contribute to committed services revenues in FY 2025, representing approximately 74% of the full-year revenue target by end of April demonstrating the Company's strong progress and ability to attract and retain high-profile clients.

Overall being awarded new prestigious contracts and a strong start to the year with current client contracts alongside the Company's continued global growth and international footprint provides the Board with significant confidence for our full year revenue targets and our continued focus on driving high margin 4D AI revenues and long term repeatable contracts with global clients.



Ian James,
CEO Silverbullet

OUR ESG UPDATE

Our Environmental, Social, and Governance (ESG) strategy is built on four core pillars, designed to help us grow responsibly while supporting our people, our clients, and our planet.

Our Four Pillars:

1. DE&I and Culture: We remain focused on nurturing an inclusive and equitable environment for our people—while increasingly bringing this mindset into our client partnerships. This year, we continued to embed DE&I into our culture through:

- **Ongoing Training** – We’ve expanded our DE&I training programme with additional leadership modules and company-wide sessions.
- **Internal Analysis** – We are actively tracking and measuring our progress on gender, ethnicity, and cultural diversity to ensure continuous improvement.
- **Global Committees** – Dedicated groups continue to drive progress across areas including inclusive language, diverse hiring, mental health, and learning opportunities.
- **Employee-Led Initiatives** – In collaboration with HR, we’ve supported wellbeing through programmes such as ‘Bike to Work’ and company-wide health challenges.

2. Low-Emissions, High Impact Workspaces

As a growing global business, we’re committed to minimising our environmental footprint through flexible, low-emission by high-impact working models:

- **Sustainable Travel** – We encourage eco-friendly commuting and health-focused initiatives like step challenges and active travel schemes. Our offices have on-site bike storage and amenities that support these initiatives
- **Waste Reduction** – In line with our tenancy at 54 Charlotte Street, we follow rigorous recycling and sustainable waste disposal practices across our locations.
- **Health and fitness:** Our new offices boast an on-site gym where we encourage our employees to keep fit and healthy, taking part in office competitions and community driven initiatives

3. Doing Good

Through our ‘For Good Projects’, we provide strategic business support to non-profits and purpose-driven organisations. Recent initiatives include:

- Supporting the British Heart Foundation with their Customer Data Strategy.
- Participating in charitable workshops with partners such as Crisis and Shelter.
- Identifying new opportunities to offer pro-bono expertise that makes a tangible difference.

4. Sustainability

Our newest pillar is focused on sustainability—both internally and through our client work. We're exploring ways to:

- Reduce emissions and environmental impact in our operations.
- Educate our teams and clients on sustainable media and business practices.
- Advocate for long-term strategies that promote circularity, resource conservation, and carbon-conscious decision-making.

We have set measurable goals for each of these pillars, united by one ambition: to build a sustainable and inclusive business that has a meaningful impact on our employees, our communities, and our global clients. We acknowledge there's more to do—and we're committed to increasing our efforts every year. By prioritising transparency and standardisation, we aim to track our progress, hold ourselves accountable, and continue evolving in the face of industry-wide challenges and opportunities.

INDUSTRY OUTLOOK

The Age of Convergence, Context, and Customer Experience

The digital advertising and marketing technology landscape is evolving at speed — shaped by convergence, transformation, and innovation. As the boundaries between AdTech and MarTech continue to blur, brands are moving from siloed strategies to integrated, insight-led approaches. This shift is being fuelled by rising consumer expectations, rapid advances in AI, and a growing demand for privacy-first, data-driven marketing.

The result? A global ecosystem that's accelerating in complexity, scale, and sophistication. With worldwide media ad spend projected to surpass \$1 trillion in 2025, and digital accounting for over 75% of that total, the opportunities — and challenges — have never been greater.

Key Forces Shaping the Future

1. The Rise of Privacy-First Marketing

- **Regulations & Platform Changes:** The deprecation of third-party cookies and Apple's Privacy Manifests are reshaping how data is collected and used. The privacy software market, worth \$4.4B in 2023, is projected to grow at a 35.2% CAGR through 2032.
- **New Identity Solutions:** As privacy rules tighten, demand for privacy-compliant identity solutions is rising. The global market is expected to grow from \$39.07B in 2024 at a 16% CAGR.
- **First-Party Data & Personalisation:** The shift to owned data is accelerating. The CDP market is forecast to grow from \$4.8B in 2022 to \$19.7B by 2027, underlining the focus on personalised, data-led marketing.

2. AI's Growing Role in Marketing

AI is revolutionising customer experience, enabling real-time optimisation, predictive analytics, and content personalisation. Global revenue for AI in marketing is expected to hit \$107B by 2028, with over 80% of marketers planning to integrate AI tools into their workflows.

3. Contextual Advertising's Resurgence

Privacy concerns have brought contextual targeting back into the spotlight. Global contextual ad spend hit \$227.4B in 2023, with forecasts reaching \$562.1B by 2030 — highlighting its power as a scalable, privacy-safe alternative to behavioural targeting.

4. The Demand for Better Customer Experiences

In a turbulent economy, trust and relevance are critical. Research shows 37% of consumers feel companies prioritise profits over experiences, while businesses that excel in personalisation see 40% more revenue from those efforts.

From Siloed Channels to Connected Experiences

A new marketing reality is emerging — one that combines customer insight, contextual intelligence, community connection, and creative content. Here's what's driving it:

- **The Convergence of AdTech and MarTech:** Brands are unifying tech stacks to create more seamless, cost-effective customer journeys. This strategic convergence is exemplified by moves like the proposed \$13.3B merger between Omnicom and IPG, aimed at unlocking synergies in data and AI-powered marketing.
- **The Rise of Social Advertising:** Social media remains a dominant force. Global social ad spend is set to reach \$276.7B in 2025, with 83% of that from mobile by 2030 — reflecting a clear shift in how and where audiences engage.
- **The Acceleration of Connected TV (CTV):** CTV is reshaping video advertising. With spend expected to hit \$46.3B by 2026, advertisers are investing in storytelling that balances context, relevance, and screen-specific creativity.

The Opportunity Ahead

The future of digital marketing lies in the smart integration of data, content, context, and community:

- Community builds loyalty
- Customer data drives relevance
- Context ensures brand safety and targeting precision
- Content powers engagement

This holistic approach is no longer a nice-to-have — it's a necessity for brands that want to thrive in a fragmented, privacy-first digital world.

Future-Proofing Through Innovation

As privacy, AI, and convergence reshape the industry, brands must evolve. The era of siloed platforms and one-size-fits-all messaging is over. The winners will be those who build agile ecosystems — integrating data, tech, and creativity to deliver connected, customer-centric experiences.

At Silverbullet, we empower brands to lead in this new landscape. Whether it's through MarTech optimisation, new tech integration, advanced contextual targeting, or AI innovation

— we help our clients accelerate their transformation and future-proof their marketing in a connected, contextual world.

Source:

1. EMarketer Worldwide Adspending [Report](#)
2. Global Market Insights [Report](#)
3. Grand View [Research](#)
4. Markets and Markets CDP [Forecast to 2027](#)
5. [Market Value of AI in Marketing](#)
6. [Contextual Advertising Market Report 2023](#) found via [this article](#)
7. Syrenis customer trust [report](#)
8. Mckinsey Personalisation [report](#)
9. Kepler 2025 landscape [overview](#)
10. Statista CTV [report](#)
11. EMarketer Insider Intelligence [Report](#)

STRATEGIC PILLARS & COMPETITIVE ADVANTAGE:

Silverbullet’s strategic pillars:

Strategic Pillar	Objective	2024 Goals Achieved
Clients:	<ul style="list-style-type: none"> • Win more clients. • Retain and grow existing partnerships. 	<ul style="list-style-type: none"> • 9 New Services Clients Won • 227 new 4D AI Brands v 2022 (2023 520, 2022 293) • Retained and grown CX transformation relationships with key global clients e.g. Heineken and Mars • Retained and grown 4D AI contextual relationships with Global Media Agencies and clients direct
Expertise:	<ul style="list-style-type: none"> • Attract and retain the best talent in the industry. 	<ul style="list-style-type: none"> • 58 data transformation specialists
Operated Technology:	<ul style="list-style-type: none"> • Grow and nurture partnership with Salesforce, Treasure Data, and other key enterprise platforms. • Partner with new innovative partners within the (M)AdTech arena 	<ul style="list-style-type: none"> • Awarded the Salesforce ANZ Innovation & Impact Partner of the Year in 2023 • Deepened our skillsets across the entire Salesforce suite of tools, with a focus on Data Cloud • Trusted partnership with Treasure Data (Gold Partnership Status) • Partnered and worked with innovative partners such as Databricks, Snowflake, and Braze.
Owned Technology:	<ul style="list-style-type: none"> • Advance our 4D AI contextual targeting offering. 	<ul style="list-style-type: none"> • 4D AI continues to grow and evolve, being the most advanced

	<ul style="list-style-type: none"> • Expand our efforts across 4D AI video. • Expand our Contextual Data Enrichment capabilities. • Build and develop proprietary AI Measurement Tools for clients 	<p>contextual solution available, globally.</p> <ul style="list-style-type: none"> • 4D AI Insights has become a key driver for CX Transformation Projects, acting as a Data Enrichment tool for marketing clients. • Our Data Scientists continue to build proprietary technology to solve client's needs. • Acquired CODEC AI
Integrations	<ul style="list-style-type: none"> • Drive recurring revenue through 4D AI data integrations with established and innovative technology platforms already operating in the MarTech/AdTech ecosystem 	<ul style="list-style-type: none"> • Created a unified structure across our strategic services and proprietary product offerings. • Integrations with The Trade Desk, PubMatic, Open X, Adform and more
Culture:	<ul style="list-style-type: none"> • Create a strong ESG framework building from the businesses DE&I strategy. • Improve our Onboarding processes for all new employees. 	<ul style="list-style-type: none"> • Internal taskforce created to build, evolve, and execute a solid ESG strategy focused on DE&I, Low Impact, Doing Good and Sustainability • HR processes improved and rolled out to streamline all new employee onboarding
Revenue Growth	<ul style="list-style-type: none"> • See healthy growth year-on-year (y-o-y) • Effectively manage costs 	<ul style="list-style-type: none"> • Group revenue sees +13% growth v FY23 • 4D revenue increases by an impressive +85% v FY23 • CX Services revenue increases by 29% v FY23

CHAIRMAN'S STATEMENT

It is my pleasure to present the annual results of Silverbullet Data Services Group PLC ("Silverbullet", the "Company" or, together with its subsidiaries, the "Group"). I, of course, should start with the recent announcement relating to the restructuring of the company's debt structure. On the 23rd June the Company raised £3,141,160 (before expenses) via the issue of £1,951,000 new convertible loan notes, the issue of a £750,000 loan note and £440,160 of 1,467,200 new ordinary shares of 1 pence each in the Company at a price of 30 pence per share. From these funds, the Company settled the balance owed to Gresham House Asset Management of £2.2m under its loan notes issued in June 2022 and raised additional working capital to continue to take advantage of the market opportunity.

I am very pleased with the continued progress made in 2024, the Company once again delivering strong revenue growth at improved margins. The management team continues to successfully expand the business with large premier blue chip clients, further validation of the targeted approach in an accelerating market opportunity.

The integration of 4D, our AI contextual data platform that sits within our CX Product Studio, into The Trade Desk (TTD) is a significant milestone in the Company's journey. The product is now demonstrably showing true maturity and it is now generating the kind of interest and activity that was anticipated when the product was first launched. Equally, our strategic managed services, within our CX Solutions Suite continue to grow and develop delivery led first-class results.

Silverbullet acquired Codec AI in November 2024, expanding the company into the social and influencer environment. Codec AI's intellectual property profiles and maps social and influencer contexts to help brands target advertising. Codec AI analyses influencer networks, followers, content and behaviours to determine suitability for a brand's advertisements, like 4D AI does for websites and video. The social and influencer advertising environment covered by Codec AI provides Silverbullet with the opportunity to upsell to brands on an additional advertising environment and is perfectly complementary to our existing product and services suite.

Results

Revenue for the year was £9.37m (2023: £8.36m), driven primarily by growth in our data-driven transformation services business, providing data consultancy advice to numerous clients across the world. Loss before tax was £3.04m (2023: £3.45m) leading to a loss per share of 17p (2023: 20p). Cash as at 31 December 2024 was £0.28m (2023: £0.68m).

People.

I am privileged to lead an excellent Board of Directors for the Group.

The non-executive directors, Steven Clarke, AnnaMaria Khan-Rubalcaba and Martyn Rattle provide a raft of industry insights and experience. Steven Clarke and Anna Maria Khan-Rubalcaba sit on the audit and remuneration committee as Chair and NED respectively with a focus on Board governance in the privacy first era and on the adoption of AI into our own and client's organisations.

During 2024, our three executive directors, Ian James, Chief Executive Officer, Umberto Torrielli, Chief Strategy Officer and Chris Ells, Chief Financial Officer showed true focus and commitment in leading the Group and driving growth and successfully executing the agreed strategy of the business. I would like to thank all of our employees across the globe for their dedication, expertise, and commitment to generating significant growth and delivering excellent work to all of our clients.

Overview.

In an environment where global clients are seeking innovative solutions to data driven customer experience challenges, Silverbullet is perfectly placed to deliver truly bespoke and agile solutions. The Company continues to benefit from the technology, regulatory and consumer trends that are driving enterprises to adopt cookieless advertising technologies and first-party data infrastructure solutions. The company provides a market leading contextual advertising software platform (4D AI) for brands to effectively target ads without cookies and a full suite of global technology solutions centred on first-party data. The success that the Group has achieved to date and the significant historic investment in product, people and processes has put the Company in an ideal position to continue to be successful and grow in the future. The Board will continue to work with the executive and management teams in 2025 to continue to develop and deliver on the strategy and to create value for our shareholders.



Nigel Sharrocks
Non-Executive Chairman
30th June 2025

FINANCIAL REVIEW

	Year ended December 2024	Year ended December 2023
	£	£
Revenue	9,373,377	8,356,090
Cost of sales	(2,244,508)	(1,994,497)
Gross Profit	7,128,869	6,363,593
Personnel costs	(5,854,686)	(6,010,035)
Depreciation and amortisation	(768,218)	(836,403)
Other operating expenditure	(2,881,519)	(2,427,278)
Exceptional Items	-	-
Operating Loss	(2,375,554)	(2,959,123)
Finance Expense	(666,745)	(488,653)
Loss before taxation	(3,042,299)	(3,447,776)
Tax	140,485	276,092
Loss after taxation	(2,781,814)	(3,171,684)
Currency translation differences	96,131	(48,874)
Total Comprehensive Loss for the year	(2,685,683)	(3,220,558)

Revenue and Gross Profit

Overall revenue of £9.4m represents growth of 12 per cent. compared to 2023. During 2024, our customer experience services division continued to grow and expand with revenue increasing by 8 per cent to £6.0m. Nine new clients were added during the year and the company expanded its remit with our most significant clients including Mars, Heineken and Greene King. The 4D division continues to show significant momentum and revenues have increased by 20 per cent in the year to £3.67m. The managed service 4D offering is the key element that is driving this growth, with strong demand in the US for this type of service. The self-service 4D offering continues to gain traction, with increased take up from Global Media Agencies and direct client usage, and we expect this to provide increasing contribution to revenues going forward following the integration of 4D into The Trade Desk.

Gross profit of £7.13m represents growth of 12 per cent compared to 2023 and gross profit margins remained consistent at 76% demonstrating strong operating performance in both parts of the business.

Operating Expenditure

Total Adjusted Operating Expenditure (Adjusted to exclude depreciation, amortisation, share option expenses, exceptional items) was £8.63m, which represents an increase of 4.4% compared to 2023 (£8.27m).

	Year ended December 2024	Year ended December 2023
	£	£
Operating Expenses	9,504,423	9,322,716
Less		
Depreciation	(21,981)	(28,117)
Amortisation	(746,237)	(808,287)
Share option Charge	(103,066)	(217,921)
Adjusted Operating Expenses	8,633,139	8,268,391

Staff costs of £5.75m (excluding share option expenses) continue to make up most of the operating expenses, and fell by 0.7 per cent. Compared to 2023 (£5.79m) reflecting a continued focus on growth with margin and operating efficiency. By the end of 2024, the Company had 75 employees world-wide.

Other operating expenses increased by 16.1 per cent. to £2.88m from £2.48m in 2023. This increase is driven almost exclusively by the use of external contractors as against full time employees used in the delivery of services, particularly in the UK and Australia and underpins the delivery of significant profitable revenue growth.

Taxation

As a loss-making Group, we do not currently incur corporation tax. We do however benefit from a research and development tax relief related to the continued development of 4D. The total tax relief for the prior year was £0.14m.

Balance Sheet and cashflow

The development and investment in 4D AI, our privacy-first contextual targeting and insights platform, has significantly reduced in 2024 due to the product reaching development maturity. We have enhanced the product during 2024 and these costs £0.21m (2023 £0.23m) have been capitalised as an intangible asset in the year. Goodwill relates to the acquisition of Silver Bullet Data Services Limited and Videobeet Italia Srl. We have reviewed the carrying value of these investments and we are comfortable that no impairment is required against these assets.

- Net cash flow used in operating activities was £1.11m (2023: £2.16m). The decrease versus the prior year relates to the reduction in losses during the period.
- The Group's cash balance decreased by £0.4m to £0.28m at 31 December 2024 (2023: £0.68m).



Chris Ellis

Chief Financial Officer

30th June 2025

OUR PRINCIPAL RISKS AND UNCERTAINTIES.

Managing the risk in our business

Effective risk management is key to all businesses. Silverbullet recognises that it is exposed to a mixture of risks that have the potential for financial or operational impacts on the business.

Product

4D is a contextual outcomes product that continues to be developed with new features and functions. As a new product in a competitive space we face the risk of failing to deliver the required product on time to meet the client demand or that we are beaten to key features by competitors. We believe that we mitigate this risk by having talented experienced engineers and management who have completed successful product developments and created a unique video product.

During 2024, the Company successfully acquired Codec AI to extend 4D AI reach into Social Media platforms for insights and content advertising targeting. Codec AI is an award-winning AI-powered offering that specializes in identifying, understanding, and activating high-value cultural communities on social platforms such as Meta, Youtube and Tiktok to accelerate brand growth. Recognized as the Best Artificial Intelligence Product in Marketing by Cognition X and listed among the fifty most disruptive businesses in the UK by Real Business, Codec AI has collaborated with leading brands such as Boots, Universal Music, Adidas, Unilever, Mars Wrigley, and Diageo.

Industry contextual demand

It has been well documented that with cookies being phased out, moving to contextual solutions is and will occur. Whilst many platforms such as Safari, Firefox and Apple have deprecated or removed cookies, Google have delayed turning off cookies on their Chrome platform until 2024. This has reduced the pressure on advertisers using Google to move to contextual solutions but given the move by other platforms and the commitment by Google we do not believe this will materially delay the industry-wide move to contextual solutions.

Commercial execution

As a relatively new business we face competing with larger and more established businesses in both the marketing services and contextual solutions space. Whilst our targets are relatively modest compared to the total accessible market, we face the risk of not being able to effectively compete with these larger organisations. We believe that our talented workforce and proven success with blue chip clients mitigates this risk.

Talent

The employees are one of the Group's greatest assets, and its future success is dependent upon recruiting and retaining key personnel. The industry that Silverbullet operates in continues to be very competitive with rival businesses frequently attempting to secure the services of our employees. We pride ourselves on our culture and commitment of staff and to date we have experienced relatively low levels of staff turnover.

Economy

The business relies on demand for digital advertising and marketing service solutions. In an economic downturn both could be impacted which would ultimately impact on revenue and opportunities for the business. By having a diverse client base and focusing on established clients and agencies we mitigate the impact of a downturn to a particular industry and hopefully alleviate the impact of a widespread economic downturn. The change in leadership in the US has had a global impact on the workings of normal economic dynamics, particularly following the implementation of a large variety of tariffs by the Trump administration. Whilst no particular trend or pattern has emerged, the changes have undoubtedly created a period of uncertainty and instability but in so far as Silverbullet is concerned there has been no noticeable impact to date.

Working Capital

The Company is currently experiencing fast growth, especially in the US and with 4D related revenues. This growth leads to an increase in working capital pressures, in particular driven by lengthening payments terms requested by some of our significant blue-chip clients. Management is taking steps to mitigate this challenge by seeking working capital funding solutions that provide flexibility and support during this period of growth.

S172 Statement

This can be found within the Corporate Governance Report on page 21 is the S172 Statement. The strategic report is approved by the Board of Directors and is signed on behalf of the Board.



Ian James
Chief Executive Officer
30th June 2025

PART THREE: GOVERNANCE REPORT

Board of Directors

Executive Directors

Ian James (Chief Executive Officer)

Ian James has over 25 years' digital data and technology experience and brings a wealth of industry knowledge to the business. Ian has held a number of leadership roles in Entertainment, FMCG, Media and Technology organisations, where he delivered transformation for businesses such as Chrysalis PLC, Bacardi Corporation, Aegis Group, Starcom MediaVest Group, Acxiom Limited and Verve Inc. Ian is currently a non-executive director at 4Global Consulting Limited and serves on the Board of Local Planet as a non-executive director and fulfils the role of Global Chief Data, Technology and Analytics Officer.

Ian co-founded Silverbullet in 2016 and continues to drive the leadership team and business, while extending into key partnerships and commercial opportunities.

Chris Ellis (Chief Financial Officer) appointed 8th April 2024

Chris Ellis is a qualified chartered accountant and an accomplished, target-driven senior executive with extensive experience gained from leading complex global private equity and publicly owned businesses. His industry expertise spans Financial Services, Healthcare, Technology/SAAS, and Oil & Gas sectors, ranging from enterprises with turnovers exceeding \$1.5 billion and 2,500 employees to smaller businesses with turnovers less than \$100 million and 50 employees. Chris has significant experience in both public market and private equity, investor relations and fund raising, capital markets and leveraged finance and business strategy execution.

Umberto Torrielli (Chief Strategy Officer)

Umberto Torrielli is an entrepreneur, thought leader and mentor, with extensive experience in the data and media technologies industry. Prior to co-founding Silverbullet in 2016, Umberto led varied technical and strategic teams and most recently at Bluekai Inc. and Oracle Corporation. Umberto brings a unique technical view of the customer data and technology landscape and helps shape the overall strategy for the Group's products and services division.

Umberto holds a Cum Laude Bachelor of Arts degree from Sacred Heart University, a graduate MBA certificate from Sacred Heart University and an Executive MBA from the Quantic School of Business and Technology.

Non-Executive Directors

Nigel Sharrocks (Non-Executive Chairman)

Nigel Sharrocks has spent over 40 years in the global media industry and is currently chair of several international media companies, including Local Planet. In 2012, Nigel was a key member of the Executive Leadership team that sold Aegis Group, the media buying and digital marketing group, to Dentsu Group Inc. in a US\$3.16 billion cash deal. Nigel was previously the Managing Director for Warner Bros. Pictures, UK and, prior to this, Nigel founded MediaCom Group Limited, which is now a cornerstone of WPP plc.

Steven Clarke (Independent Non-Executive Director)

Steven Clarke is a serial entrepreneur with significant experience in the digital media industry. He is currently Chief Executive Officer and co-founder of Withu Holdings Limited, a technology business in the health and fitness sector. Prior to this he co-founded Mobile5 Media Ltd, which was acquired by Omnicom Media Group in 2018, and served as managing director of Bluestar International Limited. Steven also previously served as Chief Executive Officer of Bluestar Mobile Group plc, which was admitted to AIM in 2005 and sold its trading business to YOC in 2008.

AnnaMaria Khan-Rubalcaba (Independent Non-Executive Director)

AnnaMaria Khan-Rubalcaba has extensive senior-level experience in marketing technology and AI services. AnnaMaria serves as Chief Executive of HYD, an Omnicom Group Digital Product Agency, for over five years, from January 2019 to the present. Prior to her role as Chief Executive, she held the position of Managing Director, where she contributed to the operational and managerial aspects of the agency.

Martyn Rattle (Non-Executive Director)

Martyn Rattle is currently Chief Executive Officer and founder of Local Planet and has over 30 years' experience in global media companies. Martyn is also the founder and a director of Marmalade Consultants Limited, a global M&A consultancy company specialising in acquisitions & growth strategies in the independent digital marketing services sector. Prior to this, Martyn was CEO of Global Clients at Aegis Group.

Corporate governance report for the year ended 31 December 2024.

Disclosure of those principles recommended for the Annual Report and Accounts under the QCA Code.

1. Establish a strategy and business model which promote long-term value for shareholders

The Company has a clear strategy to deliver future-proofed solutions for the privacy-first, post-cookie era for marketing and advertising purposes. As described in our strategic report this is focused on providing data-driven transformational services and 4D our proprietary contextual data product.

The Company has an annual operating plan and a rolling three-year detailed strategic plan that is reviewed and approved by the Board.

2. Seek to understand and meet shareholder needs and expectations

The Company provides regular updates to shareholders via the regulatory news services and marketing information via LinkedIn and industry publications. Institutional investor presentations and investor roadshows occur during the year allowing shareholders to meet and engage with management.

3. Take into account wider stakeholder and social responsibilities and their implications for long term success

Our key stakeholder is our talented workforce who drive the business forwards and deliver our product and services. We have generated employee surveys to obtain employee feedback. The Board have engaged in an all company meeting in which all employees are encouraged to ask questions to the management.

4. Embed effective risk management, considering both opportunities and threats, throughout the organisation

Risks are considered by the senior management team and the Board as part of our annual planning process. These risks are assessed on a regular basis in monthly meetings.

The principal risks and uncertainties of the Group are summarised on page 15.

5. Maintain the Board as a well-functioning, balanced team led by the chairman

During 2024, the Board comprised three executive directors, Ian James, Umberto Torrielli and Chris Ellis, supported by four experienced non-executive directors.

The Board has significant experience establishing, financing and growing businesses within the advertising and media sectors. It has a mix of technical expertise, industry knowledge and corporate development experience.

Directors are expected to attend monthly board meetings, committee meetings where required and ad hoc meetings with management when required.

6. Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities.

As noted above the Board has an appropriate mix of executive and non-executive members. Within the Board there is significant experience operating and supporting numerous listed and successful companies. The Board is satisfied that its directors have an appropriate balance of skills and experience in order to carry out its duties and responsibilities effectively.

The Directors background and experience are described on pages 17 to 18.

7. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement.

The Board sets clear objectives on its role to support and manage the Company. The Chairman regularly consults with board members outside of the board meetings to ensure all matter or issues are considered.

8. Promote a corporate culture that is based on ethical values and behaviours.

We are committed to supporting our employees not just in their day-to-day jobs and career progression but also as individuals. The Company has stated its clear objective around its culture and values. These are:

- Be Bold with Integrity

- Diversity of Thought, Equal in Passion
- Captivated by our Clients and each other
- Work hard and play hard together

The Company actively works on cultural and ethical initiatives driven by many members of the workforce.

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board.

The Board is responsible for the overall management the Group. The Board meets monthly and where required to review, formulate and approve the Group's strategy, budgets, corporate actions and oversee the Group's progression.

The Company has established an Audit Committee and a Remuneration Committee, each with formally delegated duties and responsibilities and with written terms of reference. At this stage of the Company's development the Board does not consider it appropriate to establish a Nominations Committee. The merits of constituting a separate nominations committee will be kept under review.

Steve Clarke, a Non-Executive Director of the Company, takes responsibility for ensuring that the Group's procedures, resources and controls are in place with a view to ensuring the Company's compliance with the AIM Rules and MAR and that each meeting of the Board includes a discussion of AIM matters and assesses whether the Directors are aware of their AIM responsibilities from time to time and, if not, ensure that they are appropriately updated on their AIM responsibilities and obligations.

10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.

Through our AIM Admission Document, website disclosure and our annual report we communicate how the Company is governed. We will also communicate further information at our shareholder meetings.

Section 172(1) Statement

The Directors consider, both individually and collectively that they have taken decisions in a manner they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its stakeholders, having regard to the matters set out in s172(1) of the Companies Act 2006:

1. The likely consequences of any decision in the long term

The Group prepares plans on an annual basis, and this is reviewed regularly throughout the year, with a focus on a three-year period, with the long-term success of the Group a factor when assessing strategic decisions.

2. The interests of the company's employees

As a supplier of services, the employees are one of the Group's greatest assets, and its future success is dependent upon recruiting and retaining key personnel. The industry that Silverbullet operates in is very competitive with and rival businesses frequently attempt to secure the services of its employees. We take their wellbeing and development very seriously and direct engagement supports the responsive nature of the work we undertake. We pride ourselves on our culture and commitment of staff and to date we have experienced relatively low levels of churn.

3. The need to foster the company's business relationships with suppliers, customers and others.

The Board recognises that the success of the Group is reliant upon all stakeholders in its business. The Group seeks to treat suppliers fairly and adhere to contractual payment terms and to develop a working relationship which benefits all parties. The Group tries to maintain an effective relationship with our customers with regular contacts across organisations.

Shareholders are also important stakeholders in the business. The Group provides regular updates to shareholders via the regulatory news services and marketing information via LinkedIn and industry publications. Institutional investor presentations and investor roadshows occur during the year allowing shareholders to meet and engage with management.

4. The impact of the company's operations on the community and environment

The Directors are aware of the impact of the Group's business on the environment and community but believe this to be negligible due to the nature of its operations.

5. The desirability of the company maintaining a reputation for high standards of business conduct

The Group actively works on cultural and ethical initiatives driven by many members of the workforce. The Board believes corporate integrity and good governance is central to how the Group should behave and ensure that management operates in responsible manner, exercising a high level of personal leadership.

6. The need to act fairly as between members of the company.

Through our listing document, website and our annual report we communicate how the company is governed. We will also communicate further information at our AGMs. Consequently, all members become privy to any price sensitive information at the same time and are treated equally in all respects and no single set of stakeholders is prioritised over another.

Audit Committee

The Board has established the Audit Committee with formally delegated duties and responsibilities and with written terms of reference. During the year the Audit Committee comprised of two Non-Executive Directors: Steven Clarke and AnnaMaria Khan Rubalcaba a new Independent Non-Executive Director who joined in April 2024.

The Audit Committee receives, and reviews reports from the Group's management and external auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group.

They have met with the Auditors to formally review the audit findings noted in the Auditors report, see page 30.

The key responsibilities of the Committee are to:

- Review the significant issues and judgements of management, and the methodology and assumptions used in relation to the Group's financial statements and formal announcements on the Group's financial performance;
- Review the Group's going concern assumptions;
- Assess the effectiveness of the Group's system of internal controls, including financial reporting and financial controls;
- Consider and make recommendations to the Board on the appointment, reappointment, dismissal or resignation and remuneration of the external auditor; and
- Assess the independence and objectivity of the external auditor and approve and monitor the application of the external auditor business standard.

External auditor

Crowe was re-appointed by the Board as the Company's external auditor on 14 August 2024 for the 2024 reporting period and it is the intention to put them forward at the AGM to stand as auditors for the next financial period. There are no contractual obligations that restrict the Committee's choice of external auditor.

The Group paid £79,200 to Crowe for audit services in 2024, relating to the statutory audit of the Group and Company financial statements. In addition, the Group paid to Crowe in 2024, £3,000 for services relating to the half year review. No accounting advice has been provided as part of these fees.

The Directors have considered the requirement for an internal audit function but due to the stage and size of the business it has been decided that this is not appropriate at this time.

Remuneration Committee

The Board has established the Remuneration Committee with formally delegated duties and responsibilities and with written terms of reference. During the year the Remuneration Committee comprised of two Non-Executive Directors: Steven Clarke and AnnaMaria Khan Rubalcaba a new Independent Non-Executive Director who joined the committee April 2024.

The Remuneration Committee is responsible for determining and agreeing with the Board the framework or broad policy for the remuneration of the Company's Executive Directors, and such other members of the executive and senior management as it is designated to consider.

The Remuneration Committee aim to ensure that there is an appropriate balance between fixed and variable pay for all staff including the Executives. It also aims to ensure whilst considering key risk factors, that pay, conditions and services contracts are appropriate for all staff in all locations. All executives have entered into standard service agreements , which include appropriate terms and conditions and notice periods of 6 months. During the year the

following Short Term Incentive Plan(STIP) and Long Term Incentive Plan(LTIP) were agreed for the executives as follows;

Senior Executive STIP

- STIP agreed based on two key parameters of Revenue Growth and EBITDA
- Bonus payable 50% in shares and 50% in cash or shares subject to below
- Cash element payable up to 12 months after reward period
- Cash element only payable if operating cash balance is at least £500,000 after payment of such bonuses for 3 successive months and cash is generated from operations
- Cash element is only payable by express approval of the Board once the above requirement is met.

Senior Executive LTIP

- LTIP agreed based on three key parameters of Total Shareholder Return(TSR) against AIM peers, Net Working Capital and Inorganic Growth.
- Total Shareholder Return (TSR) vs. AIM Peers - 25% of total award. Definition: TSR measures the total return to shareholders, incorporating share price appreciation and dividends, assuming reinvestment.

$$TSR = \frac{(P_{\text{end}} - P_{\text{start}}) + D}{P_{\text{start}}} \times 100$$

Where:

Pstart = Share price at the start of the measurement period (1 Jan 2025)

Pend = Share price at the end of the measurement period (31 Dec 2027)

D = Dividends paid over the period (if applicable)

TSR will be measured on a cumulative basis over the three-year period and benchmarked against a selected peer group.

Peer group consists of:

- AIM-listed companies listed under Technology sectors.
- Businesses with a market capitalisation between £8M–£15M.
- Companies with similar growth and shareholder return expectations.

Target: LTIP awards will vest based on Silver Bullet PLC's TSR performance relative to the peer group and an absolute TSR target:

TSR Performance (Percentile)	% of LTIP Vesting
Below Median	0%
Median	30%
Upper Quartile (Top 25%)	100%

Adjustments & Discretion

Market Adjustments: Adjustments may be made for extraordinary market events (e.g., stock splits, rights issues).

Discretionary Override: The remuneration committee retains discretion to adjust vesting outcomes in case of unforeseen external events impacting TSR.

- Based on Business Plan ratified by March 2025 Board meeting and 15% organic growth thereafter for 2026 and 2027.
- Net Working Capital defined as per statutory group accounts and checked against finalized audited financial statements
- Any inorganic growth in Year 1 forms part of organic growth target and STIP in year 2 etc

Due to the size of the Group, the Directors have decided that issues concerning the nomination of Directors will be dealt with by the Board rather than a committee but will regularly reconsider whether a Nominations Committee is required.

Report of the Directors for the year ended 31 December 2024

The Directors present their report and the audited financial statements for Silver Bullet Data Services Group PLC for the year ended 31 December 2024.

The preparation of financial statements is in accordance with UK adopted International Accounting Standards, interpretations issued by the International Financial Reporting Standards Interpretations Committee (“IFRIC”), and the Companies Act 2006.

Business Review

The review of the period’s activities, operations, future developments, and key risks is contained in the Strategic Report on pages 3 to 16.

Principal Activities

The principal activities of Silver Bullet Data Services Group PLC and its subsidiaries (together “the Group”) are the provision of data and digital transformation services and tools that seek to deliver future-proofed solutions for the privacy-first, post-cookie era for marketing and advertising purposes.

Dividends

The Directors do not recommend a final ordinary dividend for the period ended 31 December 2024 (2023: £nil).

Going Concern

The Directors have prepared and reviewed detailed budgets and forecasts covering the period to 31 December 2026 which are based on the strategic business plan. These consider all reasonably foreseeable circumstances and include consideration of trading results, cash flows and the level of facilities the Group requires on a month-by-month basis. The recent capital

and debt restructuring completed on June 23rd 2025 and referred to in the notes to the accounts under Note 27 form part of the assessment made by management in applying the going concern basis in the preparation of the financial statements. The directors are confident that the Group will be able to raise any required funds to meet their strategic objectives.

Based on their enquiries and the information available to them and considering the other risks and uncertainties set out herein, the Directors have a reasonable expectation that the Company and the Group has or will be able to secure adequate resources to continue operating for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing this financial information (Note 1).

Share Issues

The issued share capital of the Company is set out in Note 21 to the accounts.

Directors Interests

The Directors who held office during the period and their interest in the share capital of the Company were:

Name	Ordinary Shares	
	31 December 2024	31 December 2023
Nigel Sharrocks	36,128	26,905
Ian James	458,522	458,522
Umberto Torrielli	143,433	143,433
Chris Ellis	-	-
Darren Poynton	-	14,015
Martyn Rattle	10,000	10,000
Steven Clarke	39,747	30,525
AnnaMaria Khan-Rubalcaba	-	-

Ordinary shares of £0.01 each with full voting rights

The Directors' interests in share options in the Company were:

Name	Number of Options	Exercise price	Date of Grant	Initial Vesting Date*	Final Vesting Date*	Date of Expiry
Nigel Sharrocks	25,510	0.01	25/06/2021	25/06/2021	25/06/2021	25/06/2028
Ian James	102,500	0.01	02/06/2021	01/03/2022	01/03/2024	02/06/2028
	200,000	0.50	25/06/2021	28/06/2022	28/06/2024	25/06/2028
Umberto Torrielli	105,000	0.01	02/06/2021	01/03/2022	01/03/2024	02/06/2028
	200,000	0.50	25/06/2021	28/06/2022	28/06/2024	25/06/2028
Chris Ellis	100,000	0.50	02/06/2021	01/03/2022	01/03/2024	02/06/2028
Martyn Rattle	25,510	0.01	31/12/2024	31/12/2025	31/12/2027	31/12/2031

Share options are awarded to directors to align the interests of the directors with the achievement of the Company's strategy.

The Executive share options vest over a three-year period. One third of the option vest with effect from the 1st anniversary of the grant date, one third of the option vest with effect from the 2nd anniversary of the grant date and the final third of the option vest with effect from the 3rd anniversary of the grant date.

The Non-Executive share options vested on the date of grant.

Directors Remuneration

	Salary and Fees £	Pension Contributions £	Bonus £	2024 Total £	2023 Total £
Executive Directors:					
Ian James	227,569	6,827	-	234,396	231,750
Umberto Torrielli	246,519	8,139	-	254,658	225,763
Chris Ellis	121,659	3,650	-	125,309	-
Darren Poynton	70,091	2,103	-	72,194	175,100
Non-executive Directors:					
Nigel Sharrocks	25,000	-	-	25,000	25,000
AnnaMaria Khan-Rubalcaba	18,750	-	-	18,750	-
Keith Sadler	-	-	-	-	4,647
Martyn Rattle	25,000	-	-	25,000	25,000
Steven Clarke	25,000	-	-	25,000	25,000
Total	759,588	20,719	-	780,307	712,260

The annual basic salary of Ian James, Umberto Torrielli and Chris Ellis are £245,000, US\$330,000 and £200,000 respectively. Executive Directors are appointed on standard executive service agreements with notice periods between 3 and 6 months. In addition to the share options awards, Executive Directors are eligible for discretionary annual bonuses subject to personal and corporate performance criteria. Standard other benefits include pension contributions, healthcare and life assurance schemes.

Non-Executive Directors are appointed on standard non-executive service agreements with a notice period of 3 months.

Related Party Transactions

A number of related party transactions occurred between the Group and companies linked to Directors. See note 24 to the Financial Statements.

Financial Risk Management and Financial Instruments

Information relating to the financial risks of the Group have been included within note 20 to the financial statements.

Environment

The Group's environmental impact is relatively low as the Company encourages working from home and uses leased offices in a limited number of locations. The Group continues to monitor its environmental footprint.

Substantial shareholdings

The Company has been advised of the following interests in more than 3% of its ordinary share capital as at 31 December 2024

Shareholder	% of issued share capital
Oberon Investments	16.1%
Gresham House	11.7%
Mr Neil Donovan	5.3%
Chelverton Asset Management	4.5%
Mr Nicholas Mason	3.9%
Mr Christopher Chamberlain	3.8%
Peel Hunt	3.6%
Royal Bank of Canada	3.3%
Hargreaves Lansdown Asset Mgmt	3.3%
	55.2%

Directors Indemnity Arrangements

During the year the Company purchased Directors' and Officers' liabilities insurance in respect of itself and its Directors.

Political Donations

There were no political and charitable donations made by the Group during the year (2023 - £nil).

Statement of Disclosure to the Auditor

All of the current Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Group's auditor for the purposes of their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware.

Auditor

The auditor, Crowe U.K. LLP, has indicated its willingness to continue in office and a resolution concerning re-appointment will be proposed at the AGM.

Statement of Directors Responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK-adopted International Accounting Standards, interpretations issued by the International Financial Reporting Standards Interpretations Committee ("IFRIC"), and the Companies Act 2006.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing the financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 report is approved by the Board of Directors and is signed on behalf of the Board.



Ian James
Chief Executive Officer
30th June 2025

Independent auditors report to the shareholders of Silver Bullet Data Services Group Plc

Opinion

We have audited the financial statements of Silver Bullet Data Services Group Plc (the “Parent Company”) and its subsidiaries (the “Group”) for the year ended 31 December 2024, which comprise:

- the Consolidated statement of comprehensive income for the year ended 31 December 2024;
- the Consolidated and Company statements of financial position as at 31 December 2024;
- the Consolidated and Company statements of cash flows for the year then ended;
- the Consolidated and Company statements of changes in equity for the year then ended; and
- the notes to the financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK-adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the Group’s and of the Parent Company’s affairs as at 31 December 2024 and of the Group’s loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard as applied to listed entities, 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. Our evaluation of the directors’ assessment of the Group’s and Parent Company’s ability to continue to adopt the going concern basis of accounting included:

- Discussions with management in relation to the future plans of the Company and Group.
- Reviewing activity after the year end to the date of signing the financial statements, particularly in relation to the refinancing of the group.

- Reviewing the directors' going concern assessment including the cash flow model, agreeing the mathematical accuracy and challenging the assumptions made and testing the sensitivity analysis.
- Assessing the cash flow requirements of the Company and Group based on forecast income and administrative expenditure for the period to 31 December 2026.
- Reviewing management's forecasts which show continued growth in both revenue and profitability. Our assessment therefore considered whether this was feasible in light of past losses and the recent economic conditions; considering the accuracy of past budgeting and trading history, as well as a review of the management accounts for the first quarter of 2025 compared to forecast; and
- Understanding what forecast expenditure is committed and what could be considered discretionary.
- Considering the options available to management for further fundraising, or additional sources of finance.

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 and Parent Company's ability to continue as a going concern for a period of at least twelve months from 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.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £195,000 (2023: £200,000), based on a 2-year average of the loss before tax for the business, exclusive of exceptional items. This represents 6% (2023: 6%) of the 2-year average loss before tax. We believe this to be an appropriate benchmark for materiality as this is one of the ultimate key performance measures for the Group. Materiality for the Parent Company financial statements as a whole was set at £115,000 (2023: £100,000) based on 6% of loss before tax (2023 : 3% of net assets).

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at £136,500 (2023: £140,000) for the group and £80,500 (2023: £70,000) for the Parent Company.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £15,000 (2023: £15,000). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

The audit procedures have been carried out solely by Crowe U.K. LLP. We performed an audit of the complete financial information of Silver Bullet Data Services Group Plc. UK subsidiaries claimed a subsidiary audit exemption and therefore were audited for the purposes of the consolidation only. Overseas subsidiaries were audited using component materiality for the purposes of the consolidation. No component auditors were utilised.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We considered going concern to be a key audit matter. Our observations on this area are set out in the Conclusions relating to Going Concern section of the audit report.

This is not a complete list of all risks identified by our audit.

Key audit matter	How the scope of our audit addressed the key audit matter
<p><i>Intangible assets , as detailed in the accounting policy note (note 2) and the intangible assets note (note 11). The carrying value of intangible assets is £5,775,499 (2023: £6,313,005).</i></p> <p>The value of goodwill and intangible assets are significant and assessing the value and amortisation rates used to amortise the intangible assets is complex and involves a degree of subjectivity. Although any impairment would not impact on EBITDA, impairment charges would impact upon the reported loss for the year.</p> <p>The impairment calculations are based upon discounted cash flows. The significant inputs into the model include the cashflows in the current period and the discount rate applied.</p>	<p>We audited the model provided by management and challenged them on the assumptions used.</p> <p>Our procedures included:</p> <ul style="list-style-type: none">• Auditing the cashflows used to ensure that only those cashflows relevant to the intangible assets acquired had been included and ensuring the cash generating units to which the intangible has been included is correct.• Challenging management over whether the forecast growth in income is achievable.• Ensuring that the period over which cashflows were assessed remained reasonable.• Assessing whether the assumptions used to calculate the discount rate were reasonable and supportable; utilising the expertise of our valuations specialists.• Sensitising management’s key assumptions.• Reviewing the disclosures in the accounts including the calculated headroom.

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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 this gives rise to a material misstatement in the financial statements themselves. 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 matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or • we have not received all the information and explanations we require for our audit.

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 35, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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 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 directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

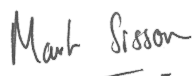
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management regarding compliance with laws and regulations and if there are any known instances of non-compliance.
- examining supporting documents for all material balances, transactions and disclosures.
- review of the board meeting minutes.
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- detailed testing of a sample of sales made during the year and around the year and agreeing these through to invoices and despatch records for hardware.
- testing the appropriateness of a sample of significant journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements; and
- review of accounting estimates for biases.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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.



Mark Sisson (Senior Statutory Auditor)

for and on behalf of **Crowe**

U.K. LLP

Statutory Auditor

Medway Bridge House

1-8 Fairmeadow

Maidstone

Kent
ME14 1JP, UK

30 June 2025

Consolidated statement of comprehensive income
As at 31 December 2024

	Note	Group 2024 £	2023 £
Continuing operations			
Revenue	3, 4	9,373,377	8,358,090
Cost of sales		(2,244,508)	(1,994,497)
Gross profit		7,128,869	6,363,593
Personnel costs	7	(5,854,686)	(6,010,035)
Depreciation and amortisation		(768,218)	(836,403)
Other operating expenditure		(2,881,519)	(2,476,278)
Operating (loss)	6	(2,375,554)	(2,959,123)
Finance expense	9	(666,745)	(488,653)
(Loss) before taxation		(3,042,299)	(3,447,776)
Taxation	10	140,485	276,092
(Loss) after taxation		(2,901,814)	(3,171,684)
Other comprehensive income / (loss) net of taxation			
Currency translation differences		96,131	(48,874)
Total comprehensive (loss) for the year		(2,805,683)	(3,220,558)
Total comprehensive (loss) attributable to:			
Equity shareholders of the company		(2,805,592)	(3,218,024)
Non-controlling interest		(91)	(2,534)
		(2,805,683)	(3,220,558)
(Loss) after taxation attributable to:			
Equity shareholders of the company		(2,901,723)	(3,169,150)
Non-controlling interest		(91)	(2,534)
		(2,901,814)	(3,171,684)
Earnings per share			
Basic earnings	25	(0.17)	(0.20)
Diluted earnings	25	(0.17)	(0.20)

Consolidated and company statement of financial position
Year ended 31 December 2024

	Note	Group		Company	
		2024	2023	2024	2023
		£	£	£	£
Non-current assets					
Goodwill	11	4,349,662	4,349,662	-	-
Intangible assets	11	1,425,837	1,963,343	-	-
Investments	12	4,999	4,999	8,675,081	8,572,015
Tangible assets	13	32,049	35,269	-	-
Total non-current assets		5,812,547	6,353,273	8,675,081	8,572,015
Current assets					
Trade and other receivables	15	3,036,724	3,333,562	160,195	298,222
Cash and cash equivalents	16	275,491	677,855	63,331	152,477
Total current assets		3,312,215	4,011,417	223,526	450,699
Total Assets		9,124,762	10,364,690	8,898,607	9,022,714
Current liabilities					
Trade and other payables	17	2,905,945	2,833,856	5,134,437	4,174,316
Loans and other borrowings	18	3,621,400	425,002	2,566,679	233,862
Total current liabilities		6,527,345	3,258,858	7,701,116	4,408,178
Non-current liabilities					
Loans and borrowings	18	810,324	2,621,472	786,511	2,554,673
Deferred tax liability	19	335,324	487,991	-	-
Total non-current liabilities		1,145,648	3,109,463	786,511	2,554,673
Total liabilities		7,672,993	6,368,321	8,487,627	6,962,851
Net assets		1,451,769	3,996,369	410,980	2,059,863
Equity					
Share capital	21	174,649	173,908	174,649	173,908
Share premium		11,776,459	11,742,897	11,776,459	11,742,897
Share option reserve	22	2,305,268	2,433,195	2,305,268	2,433,195
Other reserves	23	575,146	451,432	575,146	451,432
Retained earnings		(13,337,941)	(10,667,211)	(14,420,592)	(12,741,619)
Capital redemption reserve		50	50	50	50
Foreign exchange reserve		(45,484)	(141,615)	-	-
Equity attributable to the equity shareholders of the company		1,448,147	3,992,656	410,980	2,059,863
Non-controlling interest		3,622	3,713	-	-
Total equity		1,451,769	3,996,369	410,980	2,059,863

The loss for the company for the year was £1,909,966 (2023: £2,280,407). The financial statement were approved by the Board for issue on 30 June 2025.

Ian James
Chief Executive Officer

Company Number: 08525481

Ian James

Consolidated statement of cash flows
Year ended 31 December 2024

	Note	Group		Company	
		2024	2023	2024	2023
		£	£	£	£
Cash flows from operating activities					
(Loss) after tax from continuing operations		(2,901,814)	(3,171,684)	(1,909,966)	(2,280,410)
<i>Adjustments for:</i>					
Depreciation	13	21,981	28,117	-	-
Amortisation	11	746,237	808,287	-	-
Impairments	24	-	-	1,063,172	1,156,223
Finance expense	9	666,745	488,653	556,883	450,033
Share option charge	22	103,066	217,921	-	-
Taxation credit	10	(140,485)	(276,092)	-	-
(Increase) in trade and other receivables	15	240,043	(863,438)	81,232	(30,368)
(Decrease) / increase in trade and other payables	17	165,031	397,385	77,950	269,897
Increase / (decrease) in deferred tax liability	19	(152,667)	(144,199)	-	-
Cash used in operations		(1,251,863)	(2,515,050)	(130,729)	(434,625)
Taxation refunded		143,675	351,936	-	-
Net cash used in operating activities		(1,108,188)	(2,163,114)	(130,729)	(434,625)
Cash flows from investing activities					
Purchase of tangible assets	13	(18,761)	(9,577)	-	-
Purchase of intangible assets	11	(208,731)	(226,891)	-	-
Net cash used in investing activities		(227,492)	(236,468)	-	-
Cash flows from financing activities					
Proceeds from borrowings	18	1,397,834	1,387,073	283,186	1,186,339
Repayment of borrowings	18	(427,915)	(546,795)	(133,862)	(452,478)
New equity issued (net of transaction costs)	21	91,098	954,137	91,098	954,137
Intercompany advances		-	-	(180,999)	(1,078,889)
Interest paid		(127,701)	(69,199)	(17,840)	(30,579)
Net cash from financing activities		933,316	1,725,216	41,583	578,530
Net increase / (decrease) in cash and cash equivalents		(402,364)	(674,366)	(89,146)	143,905
Cash and cash equivalents at beginning of period		677,855	1,352,221	152,477	8,572
Cash and cash equivalents at end of period		275,491	677,855	63,331	152,477

Consolidated statement of changes in equity attributable to the shareholders
Year ended 31 December 2024

Group

	Share Capital	Share premium	Share Option Reserve	Other reserves	Retained earnings	Capital redemption reserve	Foreign exchange reserve	Total equity attributable to shareholders	Non- controlling interest	Total equity
	£	£	£	£	£	£	£	£	£	£
As at 1 January 2023	159,367	10,821,021	2,396,396	398,954	(7,679,183)	50	(92,741)	6,003,864	6,247	6,010,111
Total comprehensive loss for the year	-	-	-	-	(3,169,150)	-	(48,874)	(3,218,024)	(2,534)	(3,220,558)
Convertible loan notes issued	-	-	-	52,478	-	-	-	52,478	-	52,478
Share option charge	-	-	217,921	-	-	-	-	217,921	-	217,921
Share option exercised	255	-	(65,316)	-	65,316	-	-	255	-	255
Share options lapsed	-	-	(115,806)	-	115,806	-	-	-	-	-
Shares issued during period (net of transaction costs)	14,286	921,876	-	-	-	-	-	936,162	-	936,162
As at 31 December 2023	173,908	11,742,897	2,433,195	451,432	(10,667,211)	50	(141,615)	3,992,656	3,713	3,996,369
Total comprehensive loss for the year	-	-	-	-	(2,901,723)	-	96,131	(2,805,592)	(91)	(2,805,683)
Convertible loan notes issued	-	-	-	123,714	-	-	-	123,714	-	123,714
Share option charge	-	-	103,066	-	-	-	-	103,066	-	103,066
Share option exercised	741	33,562	(127,183)	-	127,183	-	-	34,303	-	34,303
Share options lapsed	-	-	(103,810)	-	103,810	-	-	-	-	-
As at 31 December 2024	174,649	11,776,459	2,305,268	575,146	(13,337,941)	50	(45,484)	1,448,147	3,622	1,451,769

Company

	Share Capital	Share premium	Share Option Reserve	Other reserves	Retained earnings	Capital redemption reserve	Total equity
	£	£	£	£	£	£	£
As at 1 January 2023	159,367	10,821,021	2,396,396	398,954	(10,642,334)	50	3,133,454
Total comprehensive loss for the year	-	-	-	-	(2,280,407)	-	(2,280,407)
Convertible loan notes issued	-	-	-	52,478	-	-	52,478
Share option charge	-	-	217,921	-	-	-	217,921
Share options exercised	255	-	(65,316)	-	65,316	-	255
Share options lapsed	-	-	(115,806)	-	115,806	-	-
Shares issued during period (net of transaction costs)	14,286	921,876	-	-	-	-	936,162
As at 31 December 2023	173,908	11,742,897	2,433,195	451,432	(12,741,619)	50	2,059,863
Total comprehensive loss for the year	-	-	-	-	(1,909,966)	-	(1,909,966)
Convertible loan notes issued	-	-	-	123,714	-	-	123,714
Share option charge	-	-	103,066	-	-	-	103,066
Share options exercised	741	33,562	(127,183)	-	127,183	-	34,303
Share options lapsed	-	-	(103,810)	-	103,810	-	-
As at 31 December 2024	174,649	11,776,459	2,305,268	575,146	(14,420,592)	50	410,980

Notes to the financial statements

1. Description of business, basis of preparation and going concern

GENERAL INFORMATION

Silver Bullet Data Services Group PLC (“SBDS”) was incorporated on 13 May 2013. SBDS is a public limited company incorporated in England and Wales and domiciled in the UK. The address of the registered office is The Harley Building, 77 New Cavendish Street, London, England, W1W 6XB.

SBDS is the ultimate parent company to the subsidiaries listed at Note 14, together referred to as “the Group”. The principal activity of the SBDS Group is marketing services through the application of big data technologies to reduce friction.

Silver Bullet Data Services Group PLC is registered with Companies House (Company Number: 08525481).

BASIS OF PREPARATION

These financial statements have been prepared in accordance with UK-adopted International Accounting Standards, interpretations issued by the International Financial Reporting Standards Interpretations Committee (“IFRIC”), and the Companies Act 2006. The accounting policies have been applied consistently throughout the period.

The Company has taken advantage of the exemption under S408 of the Companies Act 2006 not to include a separate Statement of Comprehensive Income as group statements have been prepared.

The consolidated financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The presentational currency of the Group is GBP with functional currencies of the subsidiaries disclosed at Note 14 being GBP, EUR, AUD, and USD.

GOING CONCERN

The directors have prepared detailed budgets and forecasts covering the period to 31 December 2026 which are based on the strategic business plan. These take into account all reasonably foreseeable circumstances and include consideration of trading results, cash flows and the level of facilities the group requires on a month-by-month basis.

The convertible loan notes included within current liabilities (see Note 18) were refinanced through the issue of new loan notes, convertible loan notes and the issue of new ordinary shares. See the post balance sheet event commented on at Note 27.

Based on their enquiries and the information available to them and taking into account the other risks and uncertainties set out herein, the directors have a reasonable expectation that the company and the group has adequate resources to continue operating for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing this financial information.

The financial statements do not include adjustments that would arise in the event the group is not a going concern.

2. Material accounting policies

REVENUE RECOGNITION

IFRS 15 - Revenue from Contracts with Customers has been applied for all periods presented within the financial statements. The timing of all revenue recognised by the Group during the reporting period was satisfied over time in accordance with IFRS 15 recognition criteria. None of the Group's activities result in the transfer of control of a product at a point in time for revenue recognition purposes.

During the period under review the Group recognised revenue from the following activities:

Customer Experience Services

Revenue relating to service contracts is invoiced according to milestones defined within each contract, the terms of which vary on a case-by-case basis. In all cases the revenue is recognised in line with the provision of the services or, where the quantum and timing of the services cannot be reliably predicted, rateable over the period of the agreement.

Invoices against services contracts are raised on a monthly basis with adjustments for accrued or deferred income where the agreed invoicing timescale does not match the valuation of provision of services.

4D contextual targeting and insights platform

Amounts received or receivable for campaigns, typically invoiced on a monthly basis, recognise revenue in proportion to the quantum of advertising units delivered according to the contracted service. Units and metrics deliverable under each contracted services will vary on a case-by-case basis.

Contract liabilities

Contract liabilities are recognised when payment from a customer is received in advance of performance obligations being satisfied. Contract liabilities are recognised in trade and other payables.

Contract assets

Contract assets are recognised when revenue is recognised but payment is conditional on a basis other than the passage of time. Contract assets are included in trade and other receivables.

BUSINESS COMBINATIONS

Silver Bullet Data Services Group PLC applies the acquisition method of accounting to account for business combinations in accordance with IFRS 3, 'Business Combinations'.

The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by Silver Bullet Data Services Group PLC. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the consideration transferred over the fair value of Silver Bullet Data Services Group PLC's share of the identifiable net assets acquired is recorded as goodwill. All transaction-related costs are expensed in the period they are incurred as exceptional operating expenses.

TAXES

Corporation tax, where payable, is provided on taxable profits at the current rate.

Deferred tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

FOREIGN CURRENCY TRANSLATION

Transactions in currencies other than the functional currency (foreign currencies) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Subsidiaries using a functional currency other than the presentation currency of the group are retranslated at each period end. Any translation differences are held within the group foreign exchange reserve.

INTANGIBLE ASSETS AND GOODWILL

Goodwill

Goodwill is initially measured as the excess of the aggregate of the consideration transferred over the fair value of the net assets acquired, and any previous interest held over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. The goodwill is tested annually for impairment irrespective of whether there is an indication of impairment.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Intangible assets (other than goodwill)

Intangible assets acquired separately from a business combination are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment

losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs	-	Straight line basis over 5 years
Customer lists	-	Straight line basis over 4 years

PROPERTY PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses. Cost comprises purchase cost together with any incidental costs of acquisition.

Depreciation is provided to write down the cost less the estimated residual value of all tangible fixed assets by equal instalments over their estimated useful economic lives on a straight-line basis. The following rates are applied:

Computer equipment	-	Straight line over 3 years
Fixtures, fittings and equipment	-	Reducing balance over 4 years

INVESTMENTS

All investments are accounted for at cost and reviewed for impairment at each reporting period end date. Where share options are issued to employees of subsidiary companies this is treated as a capital contribution in the subsidiary with a corresponding increase in the cost of investment in the parent company.

IMPAIRMENT OF NON-CURRENT ASSETS

At each reporting period end date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of comprehensive income.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

RESEARCH AND DEVELOPMENT EXPENDITURE

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial

feasibility can be demonstrated.

Development costs relate to the 4D Platform developed internally by the group which are continuing to generate revenue streams.

FINANCIAL INSTRUMENTS

Silver Bullet Data Services Group PLC classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognised on the date when the Group becomes a party to the contractual provisions of the instrument. Financial instruments are recognised initially at fair value plus, in the case of a financial instrument not a fair value through profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument. Financial instruments are derecognised on the settlement date when the Group is no longer a party to the contractual provisions of the instrument.

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Trade and other receivables and trade and other payables

Trade and other receivables are recognised initially at transaction price less attributable transaction costs. Trade and other payables are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any expected credit losses in the case of trade receivables. Impairments of the trade receivable balances are based on a review of individual receivable balances, their ageing and management's assessment of realisation.

If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised costs using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand form an integral part of the Group's cash management and are included as a component of cash and cash equivalents for the purpose only on the cash flow statement.

EMPLOYEE BENEFITS

During the period the Group operated a defined contribution money purchase pension scheme under which it pays contributions based upon a percentage of the members' basic salary. The Group also paid other employee benefits including medical insurance.

All employee benefits are charged to the Statement of Comprehensive Income and differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

LEASES

The Group leases a number of properties in various locations in Europe, Australia, USA, and the UK from which it operates.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of assets below £1,000; and
- Leases with a duration of twelve months or less.

All leases signed by the Group during the reporting period were for a period of less than twelve months so no right-of-use assets have been recognised.

GRANT INCOME

Grant income is recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

SHARE-BASED PAYMENTS

The Group operates a share option programme which allows employees of the subsidiary companies to be granted options to purchase shares in this company. The fair value of options granted is recognised as an employment expense in the corresponding subsidiary company. The Group recognises a corresponding increase in subsidiary investment value and equity to recognise the capital contribution made for share option charges.

The fair value of the options is measured at the grant date and spread over the vesting period. The fair value is measured based on an option pricing model taking into account the terms and conditions upon which the instruments were granted.

Vesting periods in each share option agreement vary from vesting immediately on grant date to vesting over a period of four years.

FINANCE INCOME AND EXPENSES

Finance expenses comprise interest payable recognised in the statement of comprehensive income using the effective interest method.

Interest income and interest payable are recognised in the statement of comprehensive income as they accrue, using the effective interest method.

ADOPTION OF NEW AND REVISED STANDARDS

The following standards and interpretations relevant to the Group are in issue but are not yet effective and have not been applied in the financial statements. In some cases these standards and guidance have not been endorsed for use in the United Kingdom.

- Amendments to IAS 21 Lack of exchangeability;
- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments;
- IFRS 18 – Presentation and Disclosure in Financial Statements; and
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

The above standards are not expected to materially impact the Group.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these financial statements requires the Directors to make estimates and judgements that affect the reported amounts of assets, liabilities, costs and revenue in the financial statements. Actual results could differ from these estimates. The judgements, estimates

and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Key sources of estimation uncertainty that could cause an adjustment to be required to the carrying amount of assets or liabilities within the next accounting period are:

Critical accounting estimates:

Impairment of intangible fixed assets

Impairment tests have been undertaken in respect of goodwill and intangible fixed assets using an assessment of the value in use of the respective cash generating units (CGUs). This assessment requires a number of assumptions and estimates to be made including the allocation of assets to CGUs, the expected future cash flows from each CGU and also the selection of a suitable discount rate in order to calculate the present value of those cash flows. Impairments of intangible assets are explained in more detail at note 11.

Critical accounting judgements:

Amortisation

The assessment of the useful economic lives, residual values and the method of depreciating or amortising intangible (excluding goodwill) fixed assets requires judgement. Amortisation is charged to profit or loss based on the useful economic life selected, which requires an estimation of the period and profile over which the group expects to consume the future economic benefits embodied in the assets. Useful economic lives and residual values are re-assessed, and amended as necessary, when changes in their circumstances are identified.

Capitalised development costs

Development costs incurred in building the Group's key platform for future expansion have been capitalised in accordance with the requirements of IAS38. The majority of these costs consist of salary expenses to which an estimated proportion of development time has been applied.

Convertible loan notes

The equity portion of the convertible loan notes have been valued using the Black-Scholes model. This gives equivalent discount rates on the liability components ranging from 14% to 21%. The directors consider this rate to be an approximation of the rate on a similar loan without the conversion feature. The directors consider this method is used as a practical measure to estimate the value of the debt.

As highlighted at Note 27, the group were successful in refinancing current liabilities on 23rd June 2025 with the issue of new loan notes, convertible loan notes, and new ordinary shares.

3. Operating segments

IFRS 8 requires that operating segments be identified on the basis of internal reporting and decision-making. The Board of Directors is the chief operating decision maker for the Group.

The Group has two business segments outlined below. The business analyses these streams by revenue and gross profit. Overheads, assets and liabilities are not separately allocated across the business streams.

The business monitors operating segments using gross profit as the key measurement. Group profitability is measured using earnings before interest, tax, depreciation and amortisation (EBITDA) which is used to represent operating cashflow generated by the business.

	2024		2023	
	<i>Revenue</i>	<i>Gross profit</i>	<i>Revenue</i>	<i>Gross profit</i>
	£	£	£	£
Customer Experience Services	6,002,400	5,966,373	5,551,586	5,314,225
4D Platform	3,370,977	1,162,496	2,806,504	1,049,368
Total	9,373,377	7,128,869	8,358,090	6,363,593

EBITDA from continuing operations

Operating (loss)	(2,375,554)	(2,959,123)
Depreciation and amortisation	768,218	836,403
Total	(1,607,336)	(2,122,720)

4. Geographical analysis

Revenue analysed by geographical market:

	2024	2023
	£	£
United Kingdom	1,691,027	2,126,778
Rest of Europe	1,423,622	1,158,692
United States of America	4,385,743	3,087,433
Rest of the world	1,872,985	1,985,187
	9,373,377	8,358,090

The timing of all revenue recognised by the Group during the reporting period was satisfied over time in accordance with IFRS 15 recognition criteria. None of the Group's activities result in the transfer of control of a product at a point in time for revenue recognition purposes.

Three major customers are included within revenue totalling £5,122,157 representing 12%, 19%, and 24% of total group revenue respectively (2023: three major customer totalling £3,805,304 representing 13%, 16% and 17%).

Non-current assets analysed by geographical market:

	2024	2023
	£	£
United Kingdom	5,786,845	6,334,584
Rest of Europe	6,305	-
United States of America	8,273	6,778
Rest of the world	11,123	11,911
	5,812,546	6,353,273

5. **Headline loss before tax**

Reported loss before tax for the group is reconciled to the headline loss before tax below. This figure is a non-GAAP measure used for internal purposes and may not be comparable to other non-GAAP measures.

	Group	
	2024	2023
	£	£
Reported (loss) before tax	(3,042,299)	(3,447,776)
Share option charges	103,066	217,921
Headline (loss) before tax	<u>(2,939,233)</u>	<u>(3,229,855)</u>

6. **Operating (loss)**

The operating loss is arrived at after charging:

	Group	
	2024	2023
	£	£
Depreciation of property plant and equipment	21,981	28,117
Amortisation of intangible assets	746,237	808,287
Short-term leases	242,728	259,330
Foreign exchange losses	7,638	83,763
Auditor's remuneration in respect of:		
- audit of the consolidated financial statements	87,120	79,200
- other audit related assurance services	2,500	2,500

7. Staff costs

	Group	
	2024	2023
	£	£
Wages and salaries	5,010,804	5,006,201
Share-based payments	103,066	217,921
Social security costs	466,068	497,419
Pension costs – defined contribution	274,748	260,639
Termination payments	-	27,855
	5,854,686	6,010,035

Average number of staff

	Group		Company	
	2024	2023	2024	2023
Customer Experience Services	35	36	-	-
4D Platform	16	23	-	-
Central	11	9	-	-
	62	68	-	-

8. Directors' remuneration

Key management personnel are considered to be the directors and their remuneration, employer's national insurance, and pension contributions are disclosed below:

	Group	
	2024	2023
	£	£
Directors' remuneration	759,587	691,728
Share-based payments	48,907	175,773
Social security costs	70,823	67,520
Pension costs – defined contribution	20,719	20,533
	900,036	955,554

The directors are remunerated, in respect of their services to the Group, through subsidiary companies. During the year four directors (2023: three) were accruing benefits under the company defined contribution pension scheme.

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	Group	
	2024	2023
	£	£
Directors' remuneration	246,519	225,000
Share-based payments	15,062	71,552
Social security costs	8,180	28,243
Pension costs – defined contribution	8,139	6,750

9. Finance expenses

	Group	
	2024	2023
	£	£
On convertible loan notes	536,228	419,455
On bank loans	130,517	69,198
	666,745	488,653

10. Income tax provision

A deferred tax asset in respect of the Group's losses to date has not been recognised due to the uncertainty of the timing of future loss relief.

	Group	
	2024	2023
	£	£
Current tax		
UK corporation tax charge from prior periods	-	698
UK corporation tax charge/(credit) for R&D from prior years	-	8,064
UK corporation tax credits for R&D for current year	-	(143,676)
Foreign taxation	12,182	3,021
Total current tax	12,182	(131,893)
Deferred tax	(152,667)	(144,199)
Total tax credit	(140,485)	(276,092)

Reconciliation of tax expense

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 25% (2023: 25%).

	Group	
	2024	2023
	£	£
Loss on ordinary activities before taxation	(3,042,299)	(3,447,777)
Loss on ordinary activities by rate of tax	(760,575)	(861,944)
Non-allowable expenses	145,962	158,917
Enhanced R&D expenditure	-	(143,676)
Deferred tax movement on intangible assets	(152,667)	(144,199)
Movement in deferred tax not recognised	614,613	703,028
Adjustments in respect of prior periods	-	8,762
Foreign taxation	12,182	3,021
Tax on loss	(140,485)	(276,092)

Deferred tax assets have not been recognised on cumulative losses for the group totalling £47,717,470 (2023: £43,151,563).

11. Goodwill and intangible assets

	Customer lists	Development Costs	Goodwill	Total
	£	£	£	£
COST				
At 1 January 2023	595,708	3,597,066	4,349,662	8,542,436
Additions	-	226,891	-	226,891
At 31 December 2023	595,708	3,823,957	4,349,662	8,769,327
At 1 January 2024	595,708	3,823,957	4,349,662	8,769,327
Additions	-	208,731	-	208,731
At 31 December 2024	595,708	4,032,688	4,349,662	8,978,058
AMORTISATION				
At 1 January 2023	511,717	1,136,318	-	1,648,035
Amortisation charge	83,991	724,296	-	808,287
At 31 December 2023	595,708	1,860,614	-	2,456,322
At 1 January 2024	595,708	1,860,614	-	2,456,322
Amortisation charge	-	746,237	-	746,237
At 31 December 2024	595,708	2,606,851	-	3,202,559
NET BOOK VALUE				
At 31 December 2023	-	1,963,343	4,349,662	6,313,005
At 31 December 2024	-	1,425,837	4,349,662	5,775,499

Cash Generating Unit (CGU) impairment reviews

The Group has identified two CGUs: Customer Experience Services and 4D Platform (as reported in Note 3). The intangible assets are allocated to these CGUs as follows:

	Goodwill	Development costs	Total
Customer Experience Services	3,076,826	-	3,076,826
4D Platform	1,272,836	1,425,837	2,698,673
	4,349,662	1,425,837	5,775,499

1. Customer Experience Services

The key assumptions for the value in use calculation are considered separately below.

Number of years of cash flows used and budgeted growth rate

The recoverable amount is based on a value in use calculation using specific cash flow projections over a five-year period with a growth rate of 2% for a further 3 years. The five-year forecast is prepared considering the directors' expectations based on market knowledge, numbers of new engagements and the pipeline of opportunities.

Discount rate

The Group's pre-tax weighted average cost of capital has been used to calculate a discount rate, which reflects current market assessments of the time value of money for the period under review and the risks specific to the Group. A discount rate of 18% was applied for each of the periods under review.

Future growth rate

An appropriate growth rate is selected, based on the directors' expectations of growth beyond the budgeted period. The growth rate used for the period following the detailed forecast period is 5%, which is within the expected growth for the industry.

The discounted cashflows expected compares to the carrying value as follows:

	Net Book Value	Recoverable Amount	Impairment Headroom
As at 31 December 2023	3,076,826	8,732,408	5,655,582
As at 31 December 2024	3,076,826	11,649,609	8,572,783

Sensitivity analysis has been conducted on each of management's key assumptions to assess the volatility of the impairment head room against the Group's Cash Generating Units.

A discount factor of 18% has been applied by management in order to calculate the net present value of each CGUs recoverable amount. This discount factor is an estimate of the Group's cost of capital based on the capital asset pricing model using the beta value from similar listed businesses. Increasing this discount factor to 50% does not result in any impairment being required.

Management have used a sales pipeline to assess likely revenue for the proceeding three years, with a medium-term sales growth rate at 5% for three financial years with a growth rate forecast at 2% for years 2030 to 2032. Sensitivity analysis on these revenue estimates show that a reduction in forecast revenue of 20% would not result in any impairment.

For the purposes of reviewing goodwill impairments, the tangible fixed assets acquired in business combinations are not considered to be material.

2. 4D Platform

The carrying value of amortised intangible assets and the key assumptions used in performing the annual impairment assessment and sensitivities are disclosed below:

	Net Book Value	Recoverable Amount	Impairment Headroom
	£	£	£
As at 31 December 2023	3,236,179	4,066,574	830,395
As at 31 December 2024	2,698,673	4,922,748	2,224,075

The key assumptions applied by management in assessing these recoverable amounts are:

- a discount rate of 18% to calculate the present value of future cashflows;
- revenue growth of 51% over the two-year period to 31 December 2026.

Sensitivity analysis has been conducted on these management assumptions to show that an increased discount rate of 35% would not result in any impairments being recognised.

Cashflow forecasts used in this analysis have been prepared by management based on best estimates of future activity and expected profit margins. Reduction of future revenue streams by a factor of 12% would not result in any impairment without considering any cost control measures.

12. Investments

All investments held by the group relate to investments in trading companies as detailed in Note 14.

COST	Group	Company
At 1 January 2023	4,999	8,354,094
Additions	-	217,921
At 31 December 2023	4,999	8,572,015
At 1 January 2024	4,999	8,572,015
Additions	-	103,066
At 31 December 2024	4,999	8,675,081

Impairment review of investments

Using the assumptions applied in reviewing intangible assets for impairment (see Note 11) the Company's investments in subsidiaries have also been compared to the discounted future cashflows expected from the subsidiary CGUs.

At the period end no impairment charges (2023: £nil) were necessary given the headroom below:

	Net Book Value	Recoverable Amount	Impairment Headroom
	£	£	£
As at 31 December 2023			
Investments in subsidiaries	8,572,015	12,798,982	4,226,967
	8,572,015	12,798,982	4,226,967
As at 31 December 2024			
Investments in subsidiaries	8,675,081	16,572,357	7,897,276
	8,675,081	16,572,357	7,897,276

13. Tangible assets

	Fixtures, fittings and equipment	Computer equipment	Total
	£	£	£
COST			
At 1 January 2023	20,111	171,814	191,925
Additions	471	9,106	9,577
At 31 December 2023	20,582	180,920	201,502
At 1 January 2024	20,582	180,920	201,502
Additions	1,043	17,718	18,761
At 31 December 2024	21,625	198,638	220,263
DEPRECIATION			
At 1 January 2023	9,210	128,906	138,116
Charge for the period	4,868	23,249	28,117
At 31 December 2023	14,078	152,155	166,233
At 1 January 2024	14,078	152,155	166,233
Charge for the period	1,937	20,044	21,981
At 31 December 2024	16,015	172,199	188,214
NET BOOK VALUE			
At 31 December 2023	6,504	28,765	35,269
At 31 December 2024	5,610	26,439	32,049

14. Investments in subsidiaries

As at 31 December 2024 Silver Bullet Data Services Group PLC owned an interest in the ordinary share capital of the companies below.

All companies are 100% owned with the exceptions of Local Planet Data Services Ltd (51% owned) and Silver Bullet Data Science Limited (49.99% owned).

Silver Bullet Data Science Limited has not been consolidated into these financial statements as the Group does not exercise control over the company's activities.

During the period steps were taken to close and liquidate the German-registered subsidiary Silver Bullet Data Services GmbH which is expected to be completed during 2025.

<i>Subsidiary undertaking</i>	<i>Country of incorporation</i>	<i>of Registered office</i>	<i>Principal activity</i>
Silver Bullet Media Services Limited	England and Wales	The Harley Building, 77 New Cavendish Street, London, W1W 6XB	Marketing services and data technologies
IOTEC Native Limited	England and Wales	The Harley Building, 77 New Cavendish Street, London, W1W 6XB	Dormant
Silver Bullet Data Services Limited	England and Wales	The Harley Building, 77 New Cavendish Street, London, W1W 6XB	Marketing services and data technologies
Silver Bullet Data Services GmbH	Germany	Herzogspitalstraße 24, 80331, Munich	Marketing services and data technologies
Silver Bullet Data Services Pty Ltd	Australia	452 Flinders St, Melbourne, 3000, Victoria	Marketing services and data technologies
Silver Bullet Data Services S.r.l (Previously Videobeet Italia S.r.l.)	Italy	20161, Via Gian Rinaldo, Carli n. 47, Milan	Marketing services and data technologies
Technobeet S.r.l.	Italy	20161, Via Gian Rinaldo, Carli n. 47, Milan	Dormant
Silver Bullet USA Inc.	United States of America	1250 Broadway, 36th Floor, New York, New York, 10001	Marketing services and data technologies
Local Planet Data Services Ltd	England and Wales	The Harley Building, 77 New Cavendish Street, London, W1W 6XB	Marketing services and data technologies
Silver Bullet AI Limited	England and Wales	The Harley Building, 77 New Cavendish Street, London, W1W 6XB	Marketing services and data technologies

15. Trade and other receivables

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade receivables	2,276,950	2,202,850	-	-
Other receivables	537,874	440,560	155,401	177,827
Prepayments	94,075	249,292	4,794	120,395
Contract assets	127,825	297,184	-	-
Corporation tax receivable	-	143,676	-	-
	3,036,724	3,333,562	160,195	298,222

In determining the recoverability of accounts receivable, the Group considers any changes in the credit quality of the accounts receivable from the date credit was initially granted up to the reporting date.

Those receivable balances that are passed due have been assessed by management on an individual basis and provisions for bad debts has been made as necessary.

Contract assets represent agreements with customers against which revenue has been recognised but not yet invoiced in accordance with the contract terms. All contract assets at each period end has been invoiced within a maximum of three months of the end of the reporting period.

16. Cash and cash equivalents

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Cash at bank	275,491	677,855	63,331	152,477
	275,491	677,855	63,331	152,477

Cash at bank earns interest at floating rates based on daily bank deposit rates. Bank interest received is not material.

17. Trade and other payables

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade payables	1,086,222	1,221,776	37,315	166,823
Tax and social security	804,784	551,163	-	21,027
Other payables	412,292	339,670	10,051	10,051
Accruals	421,062	516,847	79,484	1,464
Contract liabilities	181,585	204,400	-	-
Amounts owed to group undertakings	-	-	5,007,587	3,974,951
	2,905,945	2,833,856	5,134,437	4,174,316

The fair value of trade and other payables approximates to book value at each year-end. Trade payables are non-interest bearing and are normally settled monthly.

Contract liabilities represent agreements with customers against which revenue has not yet been recognised for payments that have been received in advance during the report period. All such contract liabilities at each period end has been released to the Statement of Comprehensive Income within a maximum of three months of the end of the reporting period.

18. Loans and borrowings

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Current liabilities				
Convertible loan notes	2,366,679	-	2,366,679	-
Bank loans	1,054,721	75,002	-	33,862
Term loans	200,000	350,000	200,000	200,000
	3,621,400	425,002	2,566,679	233,862
Non-current liabilities				
Convertible loan notes	786,511	2,554,672	786,511	2,554,673
Bank loans	23,813	66,800	-	-
	810,324	2,621,472	786,511	2,554,673

At 31 December 2024 the Group had three bank loans totalling £1,078,534 (2023: £141,801). One loan accrues interest at 1.95% repayable over six years to 2026. Other loan balances represent invoice discounting facilities repayable monthly with effective annual interest accruing at a rate of 11.2%.

At 31 December 2024 the group had one short-term loan facilities totalling £200,000 (2023: two at £350,000). The loan is lent without security and accrues interest at a rate of 12%.

Convertible loan notes are in issue which are convertible by the option holder into new ordinary shares at any point during the three-year term of the loan, the latest of which expires on 28 February 2027. Conversion prices are fixed at £1.10 for the June 2022 convertible loan note instruments and £0.50 for convertible loan note instruments issued since May 2023.

The loan notes attract interest at a rate of 12% per annum, which is payable commencing on the date of issue either:

- i) at the Company's option of 8% per annum paid monthly plus 4% payable via the issue of additional Convertible Loan Notes as payment in kind.
- ii) 12% payable via the issue of additional Convertible Loan Notes as payment in kind.

The loan notes may be redeemed in cash at the option of company at any point at a premium equal to 15% of the principal amount of the Notes.

The equity element of the convertible loan note is recognised within other reserves (see Note 23). Market interest rates of between 14% and 21% have been applied to calculate the residual equity value of the financial instrument.

When interest is settled through additional Convertible Loan Notes being issued, these additional loan notes have an additional equity element of their value. During the year ended 31 December 2024 an historic adjustment of £52,049 was made to transfer this equity element to other reserves.

Reconciliation of financial liabilities

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
As at 1st January	3,046,473	1,839,219	2,788,534	1,687,697
New credit facility	1,214,648	383,862	100,000	233,862
Convertible loan notes issued	183,186	400,000	183,186	400,000
Transfer of equity element of convertible loan notes	(123,714)	(52,478)	(123,714)	(52,478)
Capital repayments	(427,915)	(43,583)	(133,862)	-
Convertible loan note interest	539,046	519,453	539,046	519,453
As at 31st December	4,431,724	3,046,473	3,353,190	2,788,534

19. Deferred tax liability

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Movements in the year:				
Liability brought forward	487,991	632,190	-	-
Charge / (credit) to profit or loss	(152,667)	(144,199)	-	-
Liability carried forward	335,324	487,991	-	-

All deferred tax liabilities are recognised in respect of intangible and tangible asset timing differences. No deferred tax assets have been recognised by the Group.

20. FINANCIAL INSTRUMENTS

Financial instruments and risk management

The Group's financial instruments may be analysed as follows:

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Financial assets measured at amortised cost				
Cash and cash equivalents	275,491	677,855	63,331	152,477
Trade receivables	2,276,950	2,202,850	-	-
Contract assets	127,825	297,184	-	-
Other receivables	537,874	440,560	155,402	177,827
	3,218,140	3,618,449	218,733	330,304
Financial liabilities measured at amortised cost				
Trade payables	1,086,222	1,221,776	37,315	166,823
Accruals	421,062	516,847	79,484	1,467
Other payables	412,292	339,670	5,017,638	3,985,002
Loans	4,431,724	3,046,473	3,353,190	2,788,534
	6,351,300	5,124,766	8,487,627	6,941,826

Financial assets measured at amortised cost comprise cash, trade receivables, contract assets and other receivables.

Financial liabilities measured at amortised cost comprise bank loans and overdrafts, other loans, trade payables, convertible loan notes and other payables.

The debt instruments, excluding convertible loan notes, were initially recognised at fair value, and subsequently they were measured at amortised cost using the effective interest rate method, whereby the fair value of the debt approximates their carrying value.

The Group is exposed to a variety of financial risks through its use of financial instruments which result from its operating activities. All of the Group's financial instruments are classified as loans and receivables.

The Group does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below:

Credit risk

Generally, the Group's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised at the reporting date, as summarised above.

Credit default risk is the financial risk to the Group if a counter party to a financial instrument fails to meet its contractual obligation. The nature of the Group's receivable balances, the time taken for payment by entities and the associated credit risk are dependent on the type of engagement.

Credit risk is minimised substantially by ensuring the credit worthiness of the entities with which it carries on business. Credit terms are provided on a case-by-case basis. The Group's trade and other receivables are actively monitored. The Group has not experienced any significant instances of non-payment from its customers.

Unbilled revenue is recognised by the Group only when all conditions for revenue recognition have been met in line with IFRS 15.

Liquidity risk

Liquidity risk represents the contingency that the Group is unable to gather the funds required with respect to its financial obligations at the appropriate time and under reasonable conditions in order to meet their current obligations. The Group attempts to manage this risk so as to ensure that it has sufficient liquidity at all times to be able to honour its current and future financial obligations under normal conditions and in exceptional circumstances. Financing strategies to ensure the management of this risk include the issuance of equity or debt securities as deemed necessary. Apart from loans, all prior year liabilities will have maturity of less than one year. Refer to note 18 for details of loans and borrowings.

The group's financial liabilities mature to the following profile:

	2025	2026	2027	Total
	£	£	£	£
Trade payables	1,086,224	-	-	1,086,224
Accruals	421,062	-	-	421,062
Other payables	412,292	-	-	412,292
Loans	3,836,573	601,010	115,041	4,552,624
	<u>5,756,151</u>	<u>601,010</u>	<u>115,041</u>	<u>6,472,202</u>

Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily Australian Dollars, United States Dollars and Euros. The Group monitors exchange rate movements closely and ensures adequate funds are maintained in appropriate currencies to meet known liabilities.

The Group's exposure to foreign currency risk at the end of the respective reporting periods were as follows:

	2024			2023		
	AUD	USD	EUR	AUD	USD	EUR
Assets and liabilities	139,840	818,546	(549,860)	172,852	1,681,089	(537,629)

Assets and liabilities include the monetary assets and liabilities of subsidiaries denominated in foreign currency.

The Group is exposed to foreign currency risk on the relationship between its functional currencies and other currencies in which the Group's material assets and liabilities are denominated. The table below summaries the effect on reserves had the functional currencies of the Group weakened or strengthened against these other currencies, with all other variables held constant.

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
10% strengthening of functional currency	23,799	85,952	-	-
10% weakening of functional currency	(49,978)	(180,498)	-	-

The impact of a change of 10% has been selected as this has been considered reasonable given the current level of exchange rates and the volatility observed both on a historical basis and market expectations for future movements.

21. Share capital and premium

Ordinary share capital

Issued and fully paid	No.	£
As at 1 Jan 2024	17,390,768	173,908
Shares issued	74,099	741
As at 31 Dec 2024	17,464,867	174,649

During the reporting period 74,099 new shares were issued as a result of exercised share options with an average exercise price of £0.27. At the reporting date deferred share subscriptions were outstanding of £68,205 (2023: £125,000) and are held within other receivables.

22. Share Option Reserve

The Group operates a programme for employees of its subsidiaries to acquire shares in the company under an EMI scheme. All options are settled by the physical delivery of shares once the options have vested and are exercised.

The number and weighted average exercise price of share options during the year were as follows:

	2024		2023	
	Weighted average exercise price	Share options	Weighted average exercise price	Share options
	£	No.	£	No.
Outstanding at start of period	1.47	1,458,484	1.49	1,569,620
Forfeited/expired during period	1.35	(89,569)	1.01	(196,626)
Granted during period	0.50	100,000	0.04	111,000
Exercised during period	0.27	(74,099)	0.01	(25,510)
Outstanding at end of period	1.48	1,394,816	1.47	1,458,484

Share options have been valued at grant date based on the Black Scholes valuation model using an estimated volatility of 40%. Options vest over varying terms according to individual option agreements from vesting in full on grant date to a period of three years.

All options expire after seven years and an expected take-up rate of 100% has been applied. A dividend yield of 0% has been applied to option valuation models as the Group focuses on capital growth through this period. Risk-free rates have been applied ranging from 0.26% to 3.62% based on UK 10-year gilt rates since 2014.

The movement in option valuation during the year ended 31 December 2024 resulted in a staffing cost being recognised by the Group of £103,066 (2023: £217,921), with a corresponding increase in the Group's equity.

The valuation of options exercised, lapsed, and forfeited during the year totalled £230,993 (2023: £181,122) which has been transferred to Retained Earnings.

The contractual life for outstanding options runs for a number of periods, the latest of which being to 5th December 2031.

23. Other reserves

	2024	2023
	£	£
Convertible loan notes	575,146	451,432
	<u>575,146</u>	<u>451,432</u>

Loan notes are in issue which are convertible into new ordinary shares at prices ranging from £0.50 to £1.10 per new ordinary share at any point during the three-year term of the loan.

The equity element of the convertible loan note is recognised within other reserves. Market interest rates varying from 14% to 21% have been applied to calculate the residual equity value of the financial instrument.

24. Related party transactions

Key management personnel and directors' remuneration is detailed at Note 8.

Local Planet International Limited is a related party to the group by virtue of having Directors in common. Ian James, Martyn Rattle and Nigel Sharrocks are directors of both companies.

Recharges for shared services totalling £93,448 (2023: £124,668) are included in revenue for the year ended 31 December 2024. Amounts outstanding at the year end included in trade receivables totals £121,995 (2023: £9,857).

Recharges for direct costs incurred were processed during the year ended 31 December 2024 totalling £100,100 (2023: £100,100). Amounts outstanding at 31 December 2024 totalled £130,523 (2023: £37,800).

Silver Bullet Data Science Limited is a related party to the group by the virtue of having Directors in common. Ian James and Christopher Ellis are directors of both companies.

Included within current liabilities is a balance of £10,000 (2023: £10,000) owed to the company by the Group.

Umberto Torrielli: A director of the Group company relocated to the USA in order to establish a new presence in this territory in 2020. For this purpose a loan was issued of £159,955 which is held within other debtors at the end of the reporting period (2023: £151,969). The loan is repayable within 12 months and attracts interest at the Bank of England interest rate.

Transactions with group companies

As a holding company for the subsidiaries listed at Note 14, all funds raised are distributed to subsidiary companies as required. A summary of balances outstanding at the period end are provided below. All balances are repayable on demand and are lent without security or accruing any interest.

A provision for bad debts has been included in the Company financial statements for all amounts receivable from subsidiaries in both the current and previous year.

Amounts owed to subsidiary companies	2024	2023
	£	£
Silver Bullet Media Services Limited	2,912,082	2,921,809
Iotec Native Limited	802,131	802,131
Silver Bullet Data Services Limited	1,251,874	196,011
Local Planet Data Services Ltd	41,500	55,000
	5,007,587	3,974,951

25. Earnings per share

Earnings per share (EPS) is calculated on the basis of profit attributable to equity shareholders divided by the weighted average number of shares in issue for the year. The diluted EPS is calculated on the treasury stock method and the assumption that the weighted average EMI share options outstanding during the period are exercised.

	2024	2023
	£	£
Loss after taxation	(2,901,814)	(3,171,684)
Non-controlling interest	(91)	(2,534)
Loss after taxation attributable to shareholders	(2,901,723)	(3,169,150)
Number of shares		
Weighted average number of ordinary shares in issue	17,458,692	16,057,860
Dilutive effect of in-the-money share options	561,494	656,832
Diluted weighted average number of shares	18,020,186	16,714,692
Earnings per share		
Basic earnings per share	(0.17)	(0.20)
Diluted earnings per share	(0.17)	(0.20)

As there is a loss for the year the options are antidilutive and therefore the basic and the diluted EPS are the same.

26. Other financial commitments

The Company has provided a guarantee in respect of the outstanding liabilities of the subsidiary companies listed below in accordance with Sections 479A - 479C of the Companies Act 2006, as these subsidiary companies of the Group are exempt from the requirements of the Companies Act 2006 relating to the audit of the accounts by virtue of Section 479A of this Act.

Silver Bullet Media Services Limited (06216702)
IOTEC Native Limited (08286180)
Silver Bullet Data Services Limited (10081847)
Local Planet Data Services Ltd (13123941)
Silver Bullet AI Ltd (16025369)

27. Subsequent events

On 23rd June 2025 all convertible loan notes were settled through the issue of new loan notes, convertible loan notes, and new ordinary shares. This refinancing does not indicate any financial effect on the balances disclosed at the reporting date.

28. Ultimate controlling party

Management consider there is no ultimate controlling party of the Group.