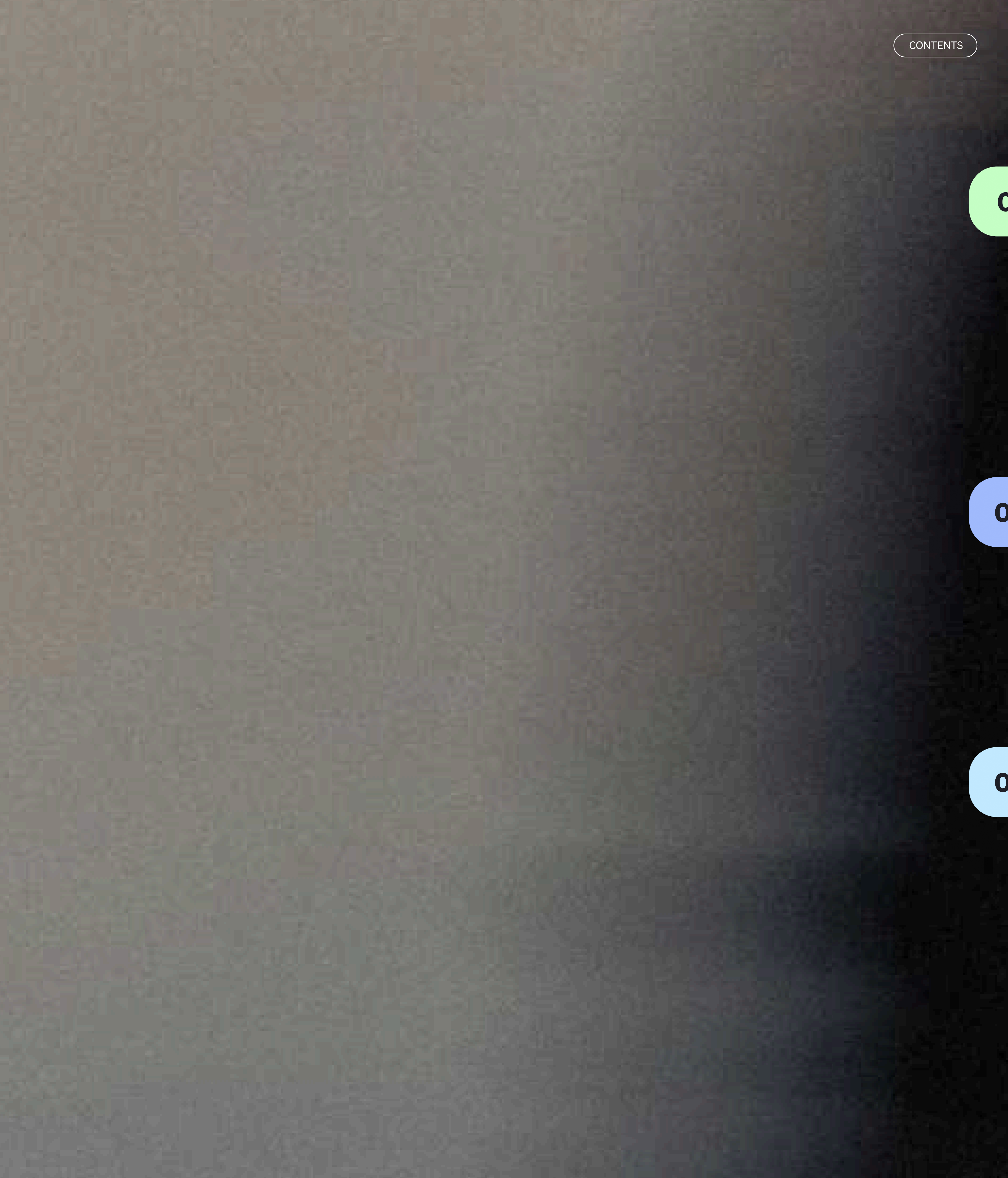
ANNUAL REPORT

Annual 2024 Report

Brave Bison

2024



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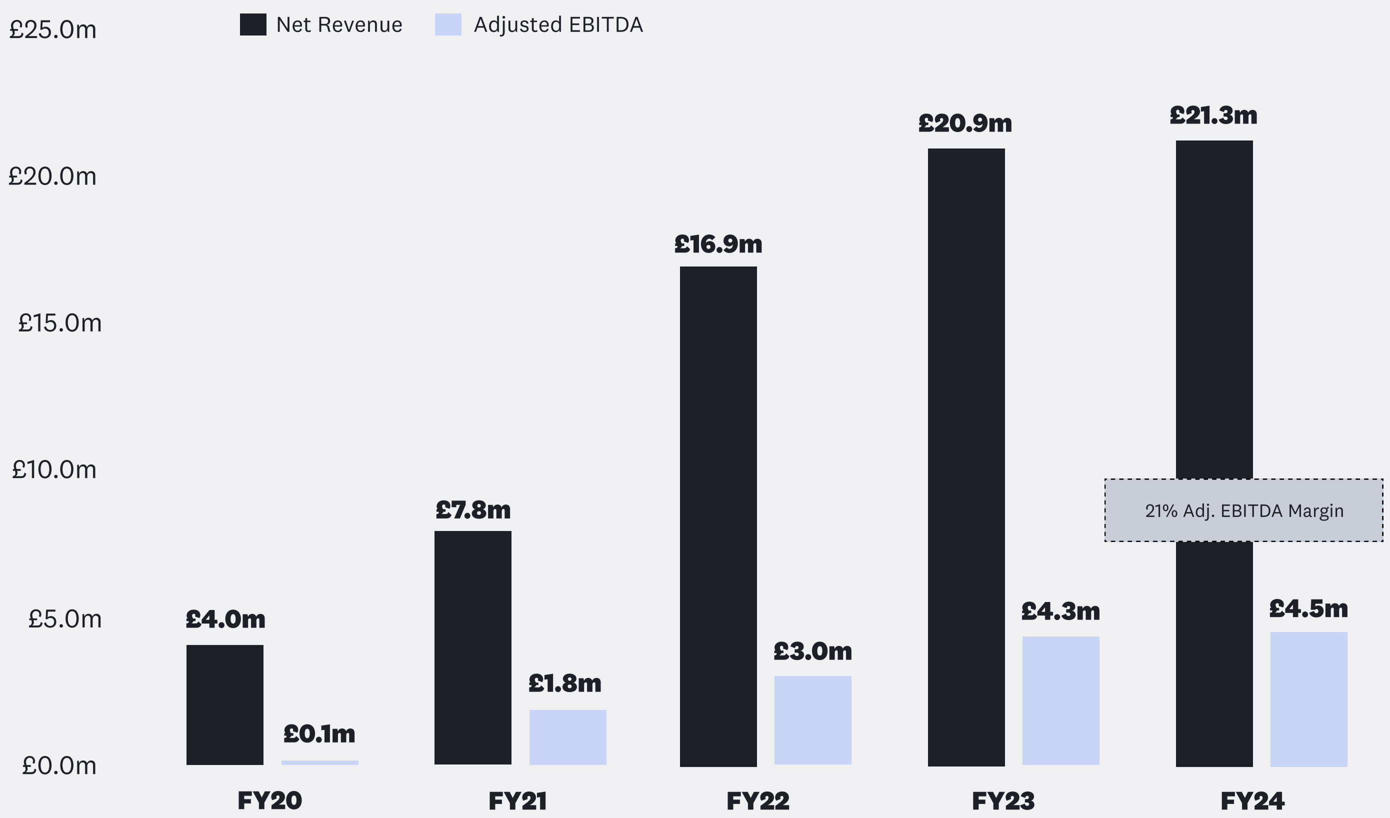
Brave Bison is a media, marketing and technology company purpose built for now, **and what's next.**

Complexity is now the only constant. We exist to help businesses **capitalise on it.**

Brave Bison 5 year record.



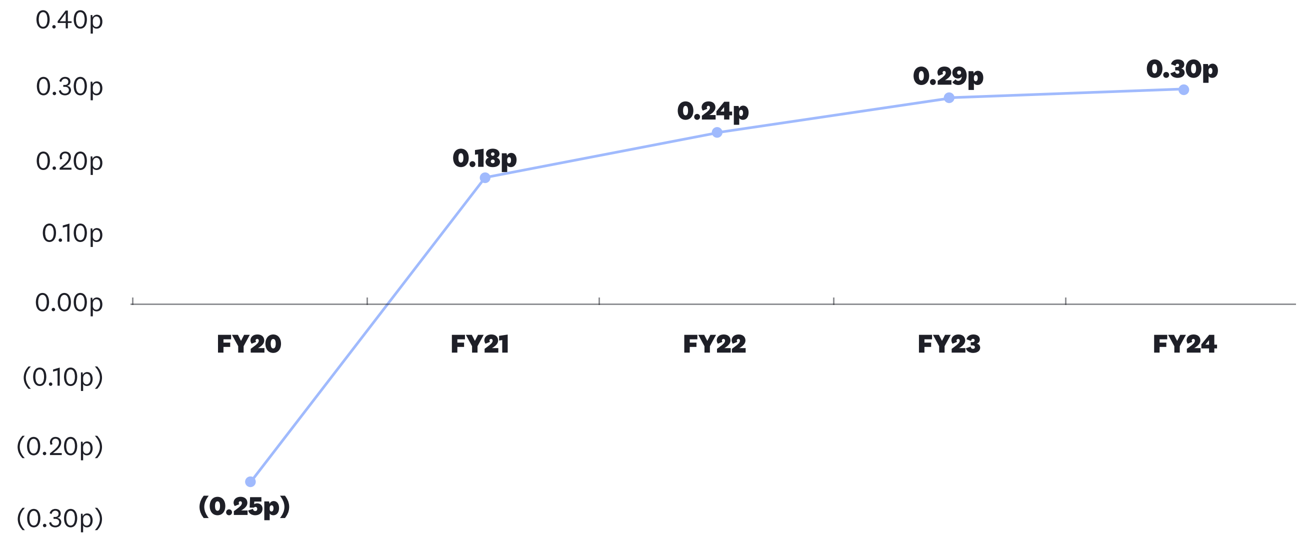
Since 2020, net revenue has increased 5.3x and Adj. EBITDA[1] margins have grown from zero to 21%.

[1] Adj. EBITDA is defined as earnings before interest, taxation, depreciation and amortisation, and after adding back acquisition costs, restructuring costs and share-based payments. Under IFRS16 most of the costs associated with property leases are classified as depreciation and interest, therefore Adj. EBITDA is stated before deducting these costs.

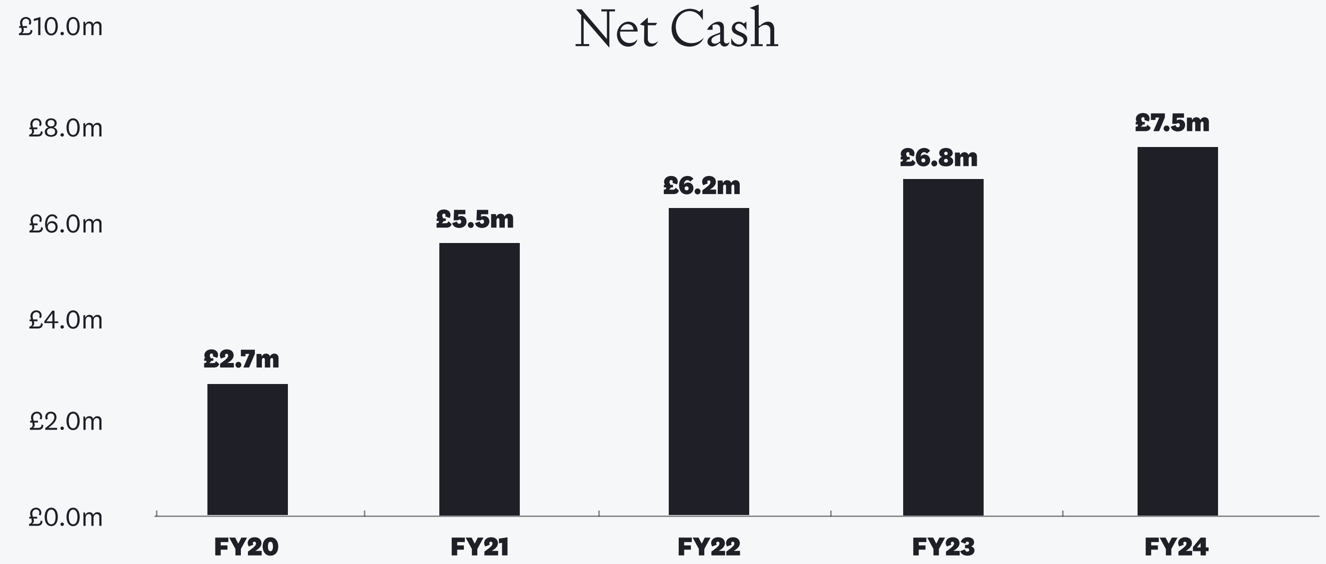
£21.3m	+2%	**£3.9m**	+7%
Net Revenue	YoY Change	Adjusted Profit Before Tax[1]	YoY Change
£7.5m	+10%	**0.30p**	+3%
Net Cash	YoY Change	Adjusted Basic Earnings per Share[2]	YoY Change

[1] Adjusted Profit Before Tax is stated after adding back acquisition costs, restructuring costs, impairments, amortisation of acquired intangibles and share-based payments, and is after the deduction of costs associated with property leases.
[2] Adjusted Earnings per Share is defined as Adjusted Profit Before Tax divided by the weighted average number of shares in issue during the year.

Adjusted Basic Earnings per Share



Net Cash



Our **model**

We capitalise on complexity from **trend to spend.**

TREND

SPEND

TREND: Content, culture and community

Digital Media Network
Generating our own advertising revenue with trending content on the world's leading social platforms.

Engage — **Sport and Entertainment consultancy**
Fuelling fandoms through digital content.

SocialChain — **Social and Influencer marketing**
Social-first marketing strategy that connects brands to culture, creators and online conversation to build loyalty and fame.

SPEND: Media, Commerce, Technology

BraveBison — **Paid Performance**
Building brands and driving online transactions through digital media.

BraveBison — **Organic Performance**
Optimising search across all platforms to ensure brands are found first.

BraveBison — **Technology & Experience**
Building ecommerce websites, digital experiences and products that convert.

Chairman’s Review

2024 was another strong year for Brave Bison. We outperformed vs our peers, and were pleased to report net revenue of £21.3m (2023: £20.9m), growth of 2% year-on-year, or 8% excluding our US operations which have now been scaled back. No acquisitions were completed in the period but the acquisition of Engage was announced in December 2024 and completed in January 2025 and the acquisition of Builtvisible completed in March 2025.

Adjusted profits increased to £3.9m (2023: £3.6m), growth of 8% year-on-year and our balance sheet remained healthy at year end with net cash increasing to £7.5m (2023: £6.8m). Statutory profit before tax was £2.0m (2023: £1.1m), an increase of 76% year-on-year.

Our business trades as one single company, with three connected divisions: Brave Bison, SocialChain and Sport & Entertainment.

Brave Bison

Brave Bison is our digital marketing and technology division that partners with forward-thinking businesses that are looking to leverage digital advertising channels to drive sales and grow online. Here we combine proprietary technology with market-leading expertise and best-in-class service to help our customers navigate the complex world of digital media and use ad platforms such as Google, Meta and TikTok.

During the year we won new engagements with The Travel Corporation, a global travel and tour operator, and Yours Clothing, one of the fastest growing fashion retailers in the UK. Our differentiated and technology-enabled proposition is resonating with major advertisers and we continue to build out new capabilities.

AudienceGPT is our proprietary AI tool. Each Brave Bison customer gets their own GPT, a generative AI model trained on user data that allows us to quickly investigate which audiences are the highest value, where to find them and what creative formats they respond to. This rapid audience segmentation replaces months’ worth of survey-based customer research and panels by giving us media strategies in a matter of minutes.

Our AdStudio product uses AI to create large volumes of high performing advertising content for use on social media platforms like Meta and TikTok. Platform algorithms demand a high volume of native, novel, and diverse ads, all of which are tested against one another and optimised based on performance.

SocialChain

SocialChain, which we acquired in February 2023 and subsequently integrated into our operating platform, is our creative and strategy division. Here we work with global advertisers to build their brands on social media and help them to gain access to new, younger audiences. We employ strategic consultancy, social-first content production and native-to-platform influencers/creators to help our customers cut through the digital noise and engage their customers.

The year saw significant traction with new customers including SharkNinja and Sony Pictures and we were delighted to welcome our new divisional CEO, Jacinta Faul.

SocialChain leverages its brand platform SocialMinds, a popular podcast and event series to drive brand awareness, generate inbound opportunities and consolidate our reputation as the go-to-partner for all things social media and content. Guests during the year included representatives from BBC, John Lewis, Monzo, American Express, Oatly and Booking.com, all of which became public ambassadors for Brave Bison and SocialChain. Monthly podcast downloads averaged 6,000 in 2024.

Sport & Entertainment

Sport & Entertainment is where we own and operate a network of social-media channels on platforms like YouTube, Meta and TikTok.

We work with global rights holders and sports federations to create digital strategies, produce digital content and monetise digital channels across various different digital platforms. Our partners, such as Le Mans, PGA Tour, Ryder Cup, US Open and Australian Open, have seen strong growth over the last few years and we have big plans for the years ahead.

Success in 2024 gave us the confidence to acquire Engage Digital Partners in a transaction that exchanged in December 2024 and completed in January 2025. Engage is a specialist sports marketing company that works with the world’s leading sports federations and teams including ICC, Formula 1, Real Madrid and New Zealand Rugby.

International sports federations are increasingly moving direct-to-consumer; launching streamers, fan platforms and digital products in order to better connect with their fans and monetise audiences. Engage is a crucial partner for organisations on this journey and the team will now be able to provide YouTube channel management as part of our existing sports network.

Acquisitions

Brave Bison has made five acquisitions since 2020, inclusive of Engage which completed in January 2025. Acquisitions are typically integrated, and the combined company runs on a single operating platform with centralised IT, HR, finance, marketing, sales and operations.

We make acquisitions where we can add value by bringing operational expertise and growth opportunities. We focus our efforts on exciting markets where we see long-term strategic upside, and where our investment is protected by the cost savings and revenue synergies that integration with Brave Bison brings.

In May 2024 we announced a possible offer to acquire The Mission Group plc, an AIM-listed marketing communications group with over 1,000 employees. Mission had run into trouble under heavy debts and losses, and was in need of a significant restructuring to create a more modern-facing operation. Whilst we were confident that our integration team was up to the task, we were unable to agree sufficiently attractive commercial terms with the Board of Mission.

In December 2024 we announced the acquisition of Engage, a specialist sports marketing company, which completed in January 2025. Engage was established by Gregg Oldfield following a management buyout from Endemol Sport in 2012 and now has offices in London, Dubai, India and Australia, a geographical footprint that allows partners to benefit from 24-hour "follow the sun" service delivery for global sports federations. Engage will integrate with our Sport & Entertainment division to expand our capabilities and enable cross-selling of services.

We were also pleased to announce an exciting bolt-on transaction post-period end. In March 2025 we acquired Builtvisible, a performance marketing agency specialising in search engine optimisation. Builtvisible has excellent customers including Icelandair, Aviva and Avis, and an award-winning team of 35 professionals.

Outlook

Brave Bison is a well-capitalised, profitable and cash generative digital media and technology company that has a track record of acquiring and integrating businesses into its platform. Despite the cyclical nature of our sector, we have grown net revenue by 433% since 2020, underlying basic EPS by 66% since 2021, and increased net cash every year since 2020.

We continue to win new clients, expand our capabilities ahead of the competition and make accretive acquisitions that drive us forward. We are excited for the future and look forward to updating shareholders throughout the year.

Finally, we intend to proceed with a 100:1 consolidation of the Company’s shares, a resolution that will be put to shareholders at our AGM this year. Further detail will be included in the AGM notice, but the Board believes a consolidation will not only improve the liquidity and trading activity of the Company’s shares, but also enhance the perception of the Company and its prospects, and help improve the marketability of the Company’s shares to a wider group of investors.

Oli Green
Executive Chairman
9 April 2025

CFO’s Review

2024 was another solid year for Brave Bison in a tricky market. SocialChain, which we acquired in 2023, had a particularly strong year, with net revenue growth of 63% from 2023.

Overall, net revenue / gross profit increased by 2% to £21.3 million (2023: £20.9 million) and adjusted profit before tax, a measure of underlying profitability, increased by 7% to £3.9 million (2023: £3.6 million). Excluding our US operations which were scaled back during the year, net revenue growth was 8%.

After the successful acquisition and integration of SocialChain in 2023, we have been focused on finding our next acquisition. We have now built up a healthy pipeline, and were pleased to announce the acquisition of Engage Digital Partners in December 2024. Engage is a global sports marketing company that works with the world’s largest sports brands, and complements our existing partnerships with the likes of PGA Tour, US Open and Australian Open.

There has been continued momentum into 2025 with a further acquisition of BuiltVisible, which is a performance marketing agency which will bolster our organic performance capabilities and client roster, with clients such as Specsavers and Aviva.

During the year the Company carried out a capital restructuring to create additional distributable reserves. This involved cancelling the balance standing to the credit of the share premium account and the capital redemption reserve of the company, and capitalising a historical merger relief reserve through the issue and subsequent cancellation of B Ordinary shares. This should give the Company further flexibility to deliver shareholder returns over the coming years either in the form of dividends, or purchases of the Company’s own shares.

Principal Activities

During the year we have evolved the way we look at the business and consequently our segmental analysis. Previously this was split between fee based services revenue and advertising revenue. As our business has grown and developed however we have started to report with more of a focus on the services which we are providing to our clients.

In our Content arm of the business we offer services around creative, content production, influencer advertising and community management, which help drive brand awareness and connect our clients to communities. SocialChain, Engage (from 2025 onwards) and our media network make up this side of the business.

On the Media & Technology side we have more performance, data driven and tech enabled marketing that drives online transactions and facilitates conversion. This includes search engine optimisation, e-commerce software integration, paid media services and AI tools.

Our Content revenue stream showed good growth during the year, with the gross profit increasing by 22% to £11.0 million (2023: £9.0 million). This was predominantly driven by growth in SocialChain following some major client wins.

Within Media & Technology we saw strong demand for our performance marketing services, in particular our AI driven offerings such as AudienceGPT (audience research), and AdStudio (performance creative). We did however see revenue relating to commerce systems integration and website builds reduce during the year, as clients put budgets on hold and delayed signing off large scale capex investments as a result of macroeconomic factors. This resulted in an overall reduction in gross profit in this part of our business of 13% to £10.3 million (2023: £11.9 million).

Margins and Operations

Brave Bison adjusted EBITDA margin has grown from 0% in 2020 to 21% in 2024. This growth has been driven by a continued focus on operational excellence. We have invested in tools across the group to manage resourcing and monitor and improve efficiency and have successfully integrated all of our acquisitions to enable us to centralise operations and make savings.

Exceptional Costs and Adjustments

During the year Brave Bison incurred restructuring costs of £0.9 million (2023: £0.8 million). The majority of this related to the restructuring of SocialChain, including £0.2m relating to settlements associated with the scaling back of the US operations, and £0.1m relating to terminating leases and software contracts. There were also restructuring costs relating to staff termination payments and notice periods as a result of the lower than anticipated revenue from commerce systems integration. Finally, there were some legal costs associated with the capital restructure that was carried out during the year to give the Company distributable reserves.

Brave Bison recorded acquisition costs during the period of £0.3 million (2023: £0.8 million). These costs relate primarily to legal and professional fees incurred in the due diligence of acquisition opportunities.

Amortisation of acquired intangibles relates to the amortisation of customer relationships acquired as part of previous acquisitions and the amortisation of the brand name acquired as part of the SocialChain acquisition.

Equity settled share-based payments relate to the value of share awards that have been granted to employees of the Company. £0.3 million of this amount relates to the directors’ LTIP, which can only be redeemed in accordance with the terms outlined in the Directors’ Remuneration Report, and requires a minimum Brave Bison share price of 3 pence.

	2024 £000’s	2023 £000’s
Adjusted EBITDA	4,491	4,277
Finance costs	(195)	(143)
Finance income	252	198
Depreciation	(644)	(694)
Adjusted Profit before tax	3,904	3,638
Restructuring costs	(927)	(832)
Acquisition costs	(255)	(847)
Impairment charge	-	(26)
Amortisation of acquired intangibles	(387)	(388)
Equity settled share based payments *	(383)	(435)
Profit before tax	1,952	1,110

Adjusted EBITDA is a non-IFRS measure that the Group uses to measure its performance and is defined as earnings before interest, taxation, depreciation and amortisation and after add back of costs related to restructuring, acquisitions and share based payments. It should be noted that a portion of the property costs in both 2024 and 2023 fall into the finance costs and depreciation lines as a result of the introduction of IFRS 16 ‘Leases’.

As a result, the Group also uses adjusted profit before tax as a measure of performance, which is stated after add back of costs related to restructuring, acquisitions, share based payments, impairments and amortisation of acquired intangibles, but which is after the deduction of costs associated with property leases.

The statutory profit before tax for the year grew significantly to £2m (2023: £1.1m), an increase of 76%. This was driven by higher underlying profits, as well as fewer adjustments.

Financial Position

Brave Bison ended the period with cash resources of £7.6 million (2023: £6.9 million) and net cash after deducting outstanding bank loans of £7.5 million (2023: £6.8 million).

Brave Bison also has an undrawn revolving credit facility with Barclays bank for a total of £3 million.

The Group had cash inflow of £0.7 million during the period (2023: £0.4 million inflow) and expects to maintain positive operating cashflow throughout 2025. Our business model is significantly cash generative, which is further bolstered by our tax position, since we have significant tax losses which we can utilise across the group.

The Group is carrying intangible assets of £12.3 million (2023: £12.7 million). There were no intangible assets capitalised during the year (2023: £6.8 million relating to the purchase of SocialChain).

The Group does not capitalise any wages.

Capital Allocation Policy

The Directors’ first priority remains the ongoing investment into the business to support the long-term growth of the Company. This has previously involved bolt-on acquisitions to enhance key business areas, and we expect this to continue for as long as attractive opportunities are available. Beyond this, the Directors believe that Brave Bison has reached a sufficient size and scale to begin paying dividends. The Directors intend to implement a progressive dividend policy to return excess cash to shareholders, commencing in FY24 with the Company’s first dividend in 12 years as a listed business

The Directors are declaring a final dividend for the year ended of £0.3m (FY23: £nil), equivalent to 0.02p per share. Subject to ratification at the Company's AGM, the dividend will be paid on 27 June 2025 to shareholders listed on the register of members on 30 May 2025. The shares will be marked ex-dividend on 29 May 2025

Key performance indicators

	2024 £000’s	2023 £000’s
Revenue	32,828	35,704
Gross Profit	21,341	20,902
Adjusted EBITDA	4,491	4,277
Adjusted Profit Before Tax	3,904	3,638
Adjusted Earnings per ordinary share (pence)	0.30	0.29
Profit before tax	1,952	1,110
Gross Cash	7,603	6,920
Net Cash	7,468	6,767

The movements in these key performance indicators are discussed above, and in the Chairman’s review.

Philippa Norridge

Philippa Norridge
Chief Financial Officer
9 April 2025

Section 172 Statement

The Directors are aware of their responsibilities to promote the success of the Group for the benefit of its members as a whole in accordance with Section 172 of the Companies Act 2006, and in doing so to have regard to:

- The likely consequences of any decisions in the long term;
- the interests of the Group's employees;
- the need to foster the Group's business relationships with suppliers, customers and others;
- the desirability of the Group maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between shareholders of the Company.

The Group's key stakeholders, and the way in which the Directors engage with them, are set out below:

Employees
The Board acknowledges that people are essential to the delivery of the Group's strategy and the Directors work hard to provide a productive working environment. Employees of the Group receive regular appraisals and performance reviews, and all-company meetings are held bi-weekly to provide company updates. The Group conducts staff surveys to monitor progress of employment initiatives and areas for improvement. The Group is an equal opportunities employer and is committed to furthering diversity and inclusion throughout the business.

Appropriate policies and procedures are in place to ensure the Group complies with relevant legislation and regulations.

Shareholders
The Board is committed to open and transparent communications with all shareholder groups. The Directors have regular conversations with major shareholders, and the Group uses a stockbroker to manage professional investor relationships and introduce new professional investors. Furthermore, the Group utilises free-to-use platforms to enable retail investors to engage with the Group and receive presentations on financial performance and strategy.

Customers, Platforms and Suppliers
The Group's customers are the clients and channel partners who appoint the Group to undertake programmes of work. Customers are serviced by dedicated employees of the Group, and customers receive updates on progress by way of regular business reviews.

The Group works with various social and digital media platforms to publish and monetise video content, as well as advertise on behalf of customers. The Group has dedicated teams that meet regularly with each platform, and discuss current performance, new opportunities and new products.

The Group has long-standing relationships with suppliers and treats all suppliers fairly. Contractual commitments to suppliers are met in a timely manner.

Principal Risks and Uncertainties

Risk	Potential Risk Description	Mitigating Factors
Dependence on key personnel and employees	The continued success of the Group depends partly upon the performance and expertise of its current and future key executives and personnel. A lack of skilled workforce could result in a drop in service levels and customer dissatisfaction, and therefore have an adverse impact on the Group in terms of its reputation. The loss of such individuals, or the failure to train and attract other high calibre individuals may impact on the Group's business and the Group's ability to achieve its targets.	The Group ensures all its employees are supported and managed by way of regular performance appraisals. Furthermore, the Group incentivises key employees using performance-related bonus plans and share option awards that vest over a multi-year period.
Competitive industry dynamics	The Group operates in a highly complex and rapidly changing industry. If the Group is not able to compete successfully against existing or future competitors, its competitive position, business, financial condition and results of operations may be adversely affected.	The Board believes the Group has adopted a competitive business strategy to increase the profits of the business. The Group has implemented an acquisitive business model to improve its capabilities and scale within the markets which it operates. Furthermore, the Group maintains appropriate liquidity in the event of a more competitive and less profitable trading environment.
Dependence on the operating policies of key platforms	The Group generates a proportion of its revenue from three international technology platforms which are subject to external factors beyond the Group's control. Changes to the commercial agreements or policies implemented by these platforms could have a negative impact on the financial position of the Group.	The Group has diversified its revenues between three platforms to reduce the impact of any single platform policy change.
Foreign Currency Risk	The Group is primarily exposed to foreign exchange movements in the US dollar. These movements could result in a negative impact on the financial position of the Group.	The Group does not use derivatives to hedge translation exposure. There is an element of natural hedging in the revenue funds flow from YouTube and SnapChat. All gains and losses are recognised in the income statement on translation at the reporting date.

Our **Story**

Our **mission**

The Chief Marketing Officers's world is more complex than ever. New platforms, new behaviors, new technologies, and regulations emerge daily, making it harder than ever to chart a course to growth.

Yet the fact remains that with AI rapidly reshaping every channel within the modern marketing mix, this complexity is only set to increase. And the agency landscape is rife with companies that are either too cumbersome, too dependent on legacy media or too narrowly specialised to keep pace.

At Brave Bison, our mission is simple: we exist to capitalise on this complexity. This is our edge, setting us apart from the competition. As marketing budgets continue to shift from traditional media to digital channels we are focused on building a collective of digitally-native specialists that offers our clients everything businesses need to grow in the modern era and nothing they don't.

But unlike our competitors, when we acquire new specialists, we don't bring them together in name only. We invest heavily in technology, proprietary AI tooling and leading talent to truly integrate all our business units within a single operating model.

Proudly ahead of the pack, we were using AI to enhance workflows, turn data into insight and bridge the gap between strategic planning and the need for rapid, data-driven decision-making long before our competitors; furnishing our teams with a robust arsenal of proprietary and third party tools that ultimately gets them to better outcomes faster.

This, coupled with a culture underpinned by shared values, allows us to pass the cost benefits of efficiency and agility on to our clients. As a result, we are better positioned than our competitors to truly cut through the complex—connecting the dots across our diverse specialist teams to build dynamic digital solutions for our clients.

In doing so, we offer a focused, powerful and in-demand solution in a market with long term tailwinds, ripe for further growth.

By 2026, global ad spend is projected to hit $1.24 trillion, an 80% increase from pre-pandemic levels in 2019.

(Source: WARC Global Ad Spend Outlook 2024/25)

Of this, the social media advertising market worldwide is projected to reach $256.5 billion in 2025; with an annual growth rate (CAGR 2024-2033) of 12.2%, leading to a projected market volume of $406.6 billion by 2035.

(Source: Social Media Advertising Global Market Report (2025); The Business Research Co)

The market for AI in marketing is estimated at $26.9 billion in 2025; with a CAGR of 25% likely to accelerate its value to $82.2 billion by 2030.

(Source: Artificial Intelligence In Marketing Market Report (2024): Grand View Research)

A survey of 100 UK CMOs and senior marketers recently reported their top three concerns to be:

- **Finding growth in an uncertain economic environment (61%)**
- **Keeping up with the speed of change (60%)**
- **The practical uses of AI to improve marketing and creativity (57%)**

(Source: Burning Platforms: How CMOs are navigating a changing marketing ecosystem (2024); AAR)

Why buy the **bloat?**

We're building a new model for a new era—offering our clients everything they need to grow in the digital age, and nothing they don't.

Multiple Specialists

- Compete for a client's budget without their best interest in mind
- Require the client to join the dots between suppliers
- Create siloed strategies

Traditional Ad Networks

- Champion ineffective legacy advertising channels even though the audience isn't there
- Promise collaboration between their specialists but build competition into their operating models
- Are cumbersome in the face of complexity

Brave Bison

- Can provide truly holistic solutions encompassing the very best expertise in digital marketing
- One operating model offering easy collaboration and focused agility
- Can quickly and effectively pivot a strategy to where the growth is

Why we **win**

A multi-national business comprised of deep specialists across the fastest growing areas of digital marketing.	Able to join the dots across specialisms and markets to solve complex business challenges at pace.
Not reliant on legacy advertising channels to generate revenue.	Channel-agnostic solutions that keep clients ahead of their competitors. An agile and transparent delivery model.
Quick out of the starting block to build and take proprietary AI tools to market.	An AI-powered solutions stack that helps clients stay ahead of trends, outperform competitors, and drive exceptional results with agility and precision.
An established thought leadership platform, SocialMinds with a longstanding and loyal community of followers in our target sectors	Strong brand awareness with leading marketers in our space, bolstering a robust pipeline of inbound opportunities
Challenger positioning offering a connected model across media, technology and content.	Small enough to care, big enough to deliver.

How we **deliver**

A lean, globally distributed team and hybrid-first, tech enabled approach.	Agile solutions delivered faster than competitors with minimal overheads passed to clients. Nimble enough to always go where the growth is.
Deep partnerships with the leading media platforms and composable commerce technologies.	Access to emerging products and tools before wider industry expediting innovation for our clients.
One operating, finance and delivery system.	Streamlined, efficient delivery leading to better results and lower overheads.
A culture underpinned by shared values with a clear mission, vision and roadmap for future growth.	Our people know where we're headed, what success looks like and what they need to do to get there.
A robust client engagement programme including quarterly reviews, satisfaction surveys and account plans to scope future opportunity	Deeper and broader relationships with our clients that make us an indispensable partner for growth.

Longstanding client New Balance partnered with us to deliver an audience-led, paid social strategy to maximise sales ahead of the London Marathon 2024.

Our approach combined personalised ad creative, machine learning, and optimised product feeds to enhance visibility and conversion rates while navigating intense competition from their direct-to-consumer rivals.

By aligning our campaigns with marathon training timelines and tailoring messaging to different motivations for running, we maximised engagement across key markets including the UK, Spain, and France—exceeding revenue targets and delivering more than double the running category revenue versus the previous London Marathon period.

SharkNinja partnered with us to launch their CryoGlow LED mask in the UK with a large-scale influencer campaign.

Our "Generation Glow" campaign leveraged trusted skincare experts and diverse creators to drive authentic engagement by flooding social feeds with educational, peer-to-peer content from 56 different influencers in just one day.

This approach not only exceeded performance targets but also drove high volumes of product sales directly from social media.

Through industry-leading channel management, we've helped the Australian Open secure triple digit increases in YouTube subscribers and views year on year—resulting in significant uplifts in advertising revenue via the channel.

Our team created a year-round content strategy including ongoing channel optimisation and bolstered by additional in-tournament content including YouTube Shorts, to deliver the most successful tournament on YouTube to date.

Furniture Village partnered with us to overhaul their ecommerce strategy to drive new online and in-store sales.

By restructuring their paid search approach, optimising their product feeds, making technical improvements to their site performance and leveraging automation, we increased efficiency and maximised conversions despite rising advertising costs in their category. The outcome was strong sales growth year on year from both offline and in-store visits.

Spotlight on... Engage

In December 2024, we announced the acquisition of global sports marketing business Engage Digital Partners.

Engage delivers dynamic fan engagement campaigns via a broad roster of services including digital content and commercial strategy, creative production, social media management, measurement, analytics and digital asset management through an owned technology stack.

Established by current CEO Gregg Oldfield following a management buyout from Endemol Sport in 2012, it boasts an enviable roster of global sport and entertainment clients including Formula 1, ICC, Real Madrid, and New Zealand Rugby.

With offices in London, Australia and India, Engage's clients benefit from 24/7 'follow the sun' delivery and a global strategic perspective—benefits that will now be passed on to wider Brave Bison clients.

The business uses a combination of proprietary technology, digital strategy and content creation to help sports federations and rights holders drive fan engagement and take a more personalised approach to building audiences, driving ticket sales and striking more lucrative commercial partnerships.

As part of the deal, Engage will combine with the Brave Bison Media Network of sports and entertainment channels, which partners with leading rights holders such as the PGA Tour, Ryder Cup, US Open, Australian Open, CPLT20 and Le Mans to offer channel and rights management services alongside content strategy and production.

The combination will create an enlarged Sports and Entertainment division for Brave Bison that will service some of the biggest federations across football, cricket, rugby, motorsports, tennis, golf and e-sports. It will also work closely with our social-first creative and strategy agency, SocialChain, to help sport and entertainment brands unlock new audiences through emerging channels and culture strategy, as well as helping leading brands activate their sports sponsorships and partnerships through social media channels—from content to commerce.

Spotlight on... SocialMinds

In 2023, SocialMinds, our thought leadership platform, was thriving. Our owned podcast was interviewing some of the most exciting brands on social and we had a thousands-strong subscriber community made up of the likes of Disney, Formula 1 and PepsiCo.

But we recognised an opportunity to scale this platform as a growth and new business tool, bringing together the previously online-only SocialMinds community with an industry-leading conference that would put marketers in a room with some of the best minds on social.

So this year we've successfully produced not one, but three sellout SocialMinds LIVE events across London and Manchester, bringing together speakers from leading brands such as Oatly, TikTok, Monzo, Surreal, Specsavers and John Lewis.

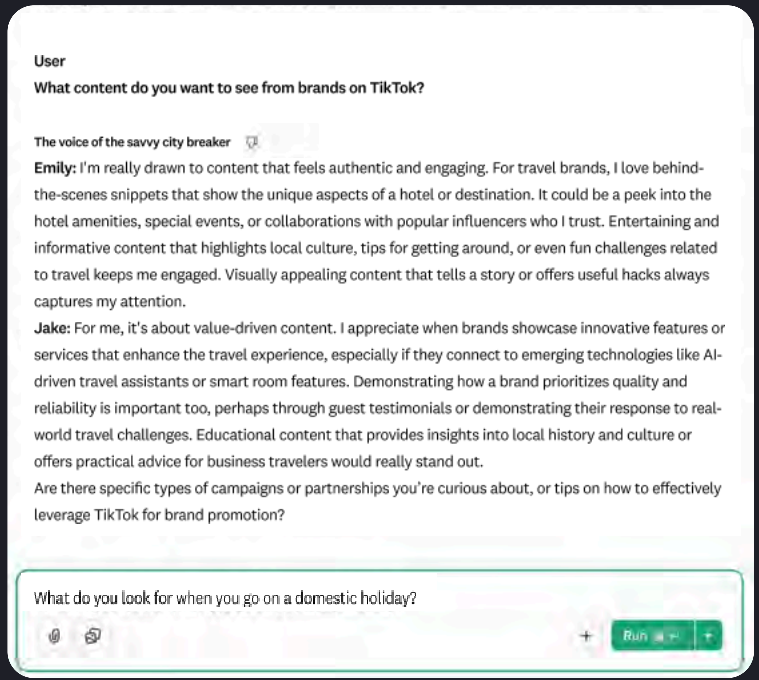
Over 300 brands and marketers have attended one of our events including aspirational clients such as Next, Subway, Co-Op, Moonpig, Channel 4 and Greene King – several of whom have gone on to invite us to pitch.

These events aren't just well-known; they're celebrated in our industry. In fact, every major social platform (Meta, Pinterest, LinkedIn and TikTok) has joined us as a speaker, including, at our October 2024 event, an exclusive workshop sponsorship with Reddit.

On top of this, the SocialMinds podcast averages 6000 monthly listeners, interviewing global brands like Liquid Death, Duolingo and Booking.com.

Spotlight on... **AudienceGPT**

AudienceGPT
By BraveBison



In line with our mission to capitalise on complexity, we developed AudienceGPT for one reason and one reason only: to drive the best possible value for our clients.

We know that audiences are at the heart of any good marketing strategy; but sometimes, brands have limited amounts of consumer data. Or—more commonly—brands have so much audience data that it's hard to know where to look first. In both cases, building out target audiences and inferring actionable insights takes time and careful consideration.

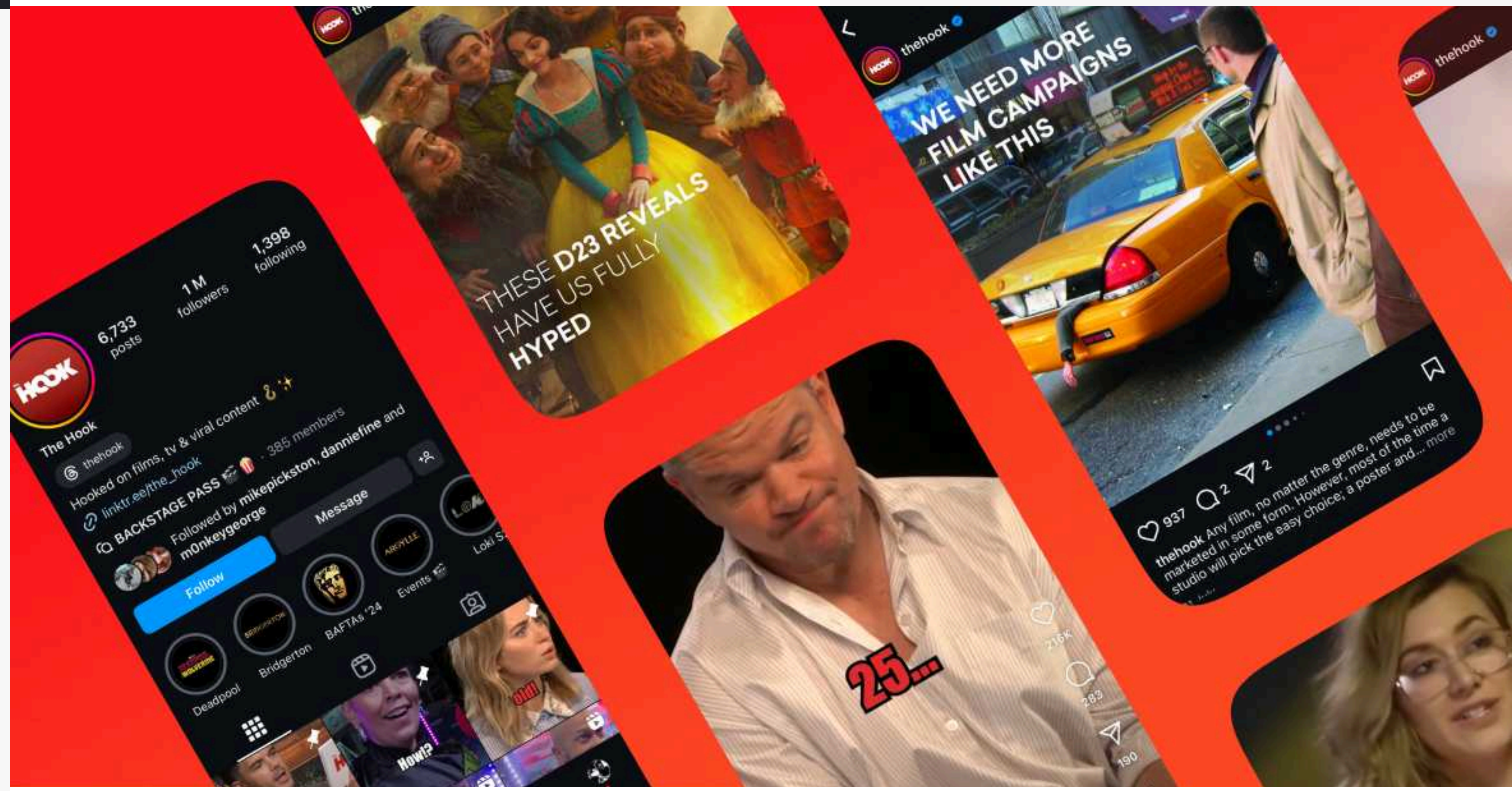
Our solution bridges the gap between meticulous strategic planning and the need for rapid, data-driven decision-making. Built on the foundation of our internal processes and frameworks, AudienceGPT is being used by clients such as New Balance, Yours Clothing, Greene King, ProCook and Seasalt Cornwall to:

- Provide actionable audience and market insights for faster decisions
- Prioritise marketing objectives for optimised budgets
- Pressure-test strategic approaches and creative outputs for increased confidence

Spotlight on... **The Hook**

The Hook is one of the most successful channels in our owned and operated media network. It takes its audience onto the red carpet, providing access to Oscar winners and arming over 9million fans with up-to-the-minute TV and film knowledge.

With a loyal fanbase of GenZ and Millennial film buffs, the Hook has interviewed everyone from Brad Pitt to Olivia Colman, and is regularly invited to red carpet and junket events within the industry. As a truly social-first entertainment publisher, it has more TikTok followers than legacy brands like GQ and Dazed, and a global audience that eclipses established film publishers such as Empire and Little White Lies.



Our **Strategy**

Our 2025 **Business strategy**

Our 2025 business strategy has been built from the ground up, with key leaders from every corner of our business contributing to the four key strategic levers we believe will propel us towards our mission and vision, which remain unchanged from 2024:

Our vision: craft dynamic digital solutions to outpace tomorrow's challenges.

Our mission: help clients capitalise on complexity

How we do this: help deeper integration of our specialisms through shared goals and success measures to become a more strategic partner to clients

Deliver outstanding work

- Define outstanding for every client
- Enhance quality of work through the line
- Stay ahead of trends to innovate new solutions and approaches
- Consistently demonstrate and articulate effectiveness through measurable outcomes and transparent reporting

Grow our clients

- Build deeper relationships with senior clients
- Move from delivery first to growth first thinking in client service
- Use opportunity mapping to unlock new client growth opportunities

Expand routes to market

- Build strategic partnerships to unlock new growth opportunities
- Develop proprietary tools and solutions to enable more consultative selling
- Unlock more client media spend
- Make new business everybody's business

Develop our talent

- Ensure effective performance and career progression
- Foster a coaching culture that encourages continuous development and leadership excellence
- Equip future leaders with essential skills, knowledge, and experience

Strategy

Growth & Marketing

People, Planet & Community

Operations & IT

Proprietary Tech & AI

Our values: connected clarity, bold curiosity, constant impact, positive encouragement

Deliver outstanding work
Our first ambition is to elevate the quality of every single piece of work delivered across the business—ensuring minimal wastage of resource by always getting it right first time, and creating stickier client relationships by becoming partners renowned for innovation and value. We will do this through more structured and consistent briefing templates and processes that focus on quality control and regular feedback loops, as well as structured programs to elevate innovation, measurement and reporting.

Expand our routes to market
Building on the strong foundations of a scaled trade brand, integrated growth team, optimised pitch process, centralised CRM and elevated brand positioning that we established in 2024, we must now turn our attention to expanding our routes to market.

Bringing together leading practitioners from across our specialisms, we will develop new consultative approaches and proprietary tools, unlock more of our clients' media budgets (particularly in the paid social space) and better leverage strategic technology and media partnership, as well as our own people, to drive new leads into the business.

Grow our clients
2024 demonstrated the huge potential in doubling down on the growth of our existing client relationships with significant amounts of revenue added to the P&L on the strength of the relationships we cultivated with our clients over the year.

By increasing our rigour and focus on nurturing these relationships, we will ensure we can identify and scale incremental growth opportunities quickly, as well as guard against any potential threats from competitors. With a greater suite of proven productised offerings, additional acquisitions and a broader client base, there is increased potential to grow incremental revenue.

Develop our talent
Our final goal is to prioritise the development of our greatest asset: our people. To achieve this, we will establish a clear framework for career development, foster a coaching culture to promote a growth mindset, and ensure our leaders are equipped with the necessary skills, knowledge and experience.

Each of these strategic ambitions will be supported by cross-business communities of strategists, marketers and client leads, and embedded into the entire company's performance development plans.

Not only this, but we remain committed to diligently reporting our progress back to the entire company through regular town halls and all hands meetings—ensuring everyone knows where we're headed and is excited and empowered to do their bit to get us there.

NEXT: Our AI roadmap

As an established leader among our peers in this space, we are keen to maintain our competitive advantage through smart and structured investment in proprietary and third party AI tools as the world accelerates towards an agentic future.

In 2025, this means focusing on three core workstreams, that will be adapted at pace as the industry and technology evolve:

Claude OpenAI CURSOR Adobe Firefly runway IIElevenLabs SOMIN Midjourney

01

We'll aim to build on the success of our proprietary tool AudienceGPT by putting it at the heart of a new productised solutions stack for clients—expanding its use cases across our entire business.

02

We will also look to roll out an internal AI assistant to allow our people to work smarter and more efficiently, with easier access to the information they need.

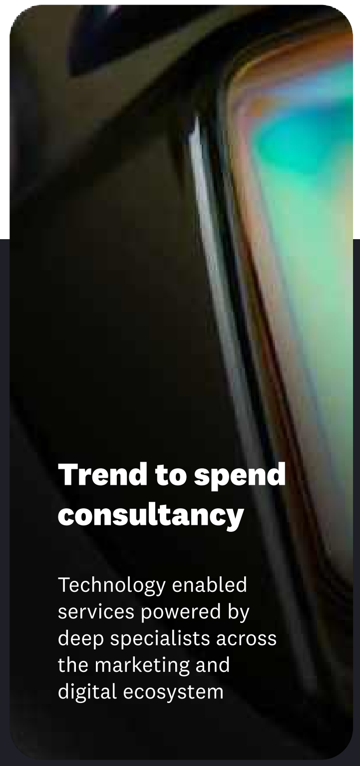
03

We recognise the need to further future proof the business with AI data foundations and will begin this journey.

Strategic Report

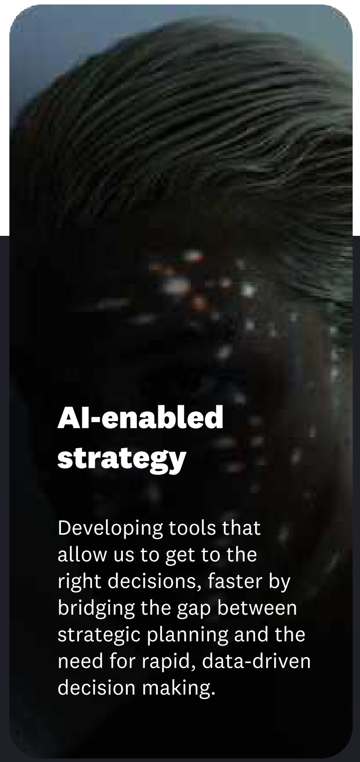
01 02 03

FUTURE: Our big bets



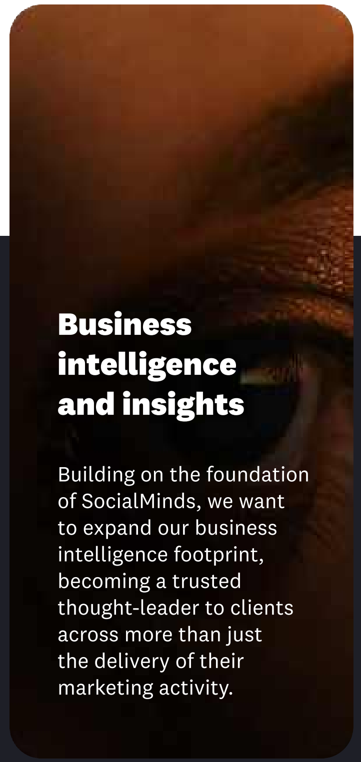
Trend to spend consultancy

Technology enabled services powered by deep specialists across the marketing and digital ecosystem



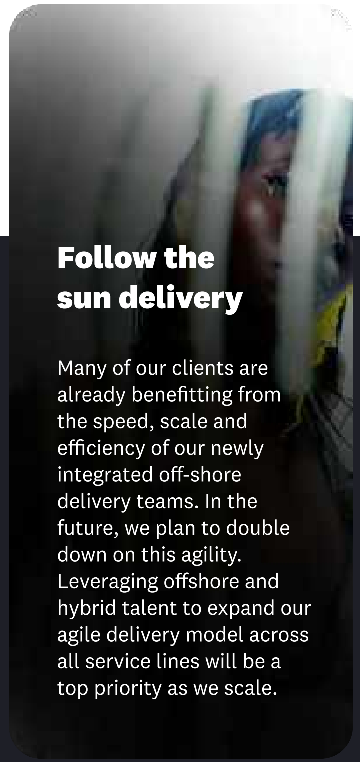
AI-enabled strategy

Developing tools that allow us to get to the right decisions, faster by bridging the gap between strategic planning and the need for rapid, data-driven decision making.



Business intelligence and insights

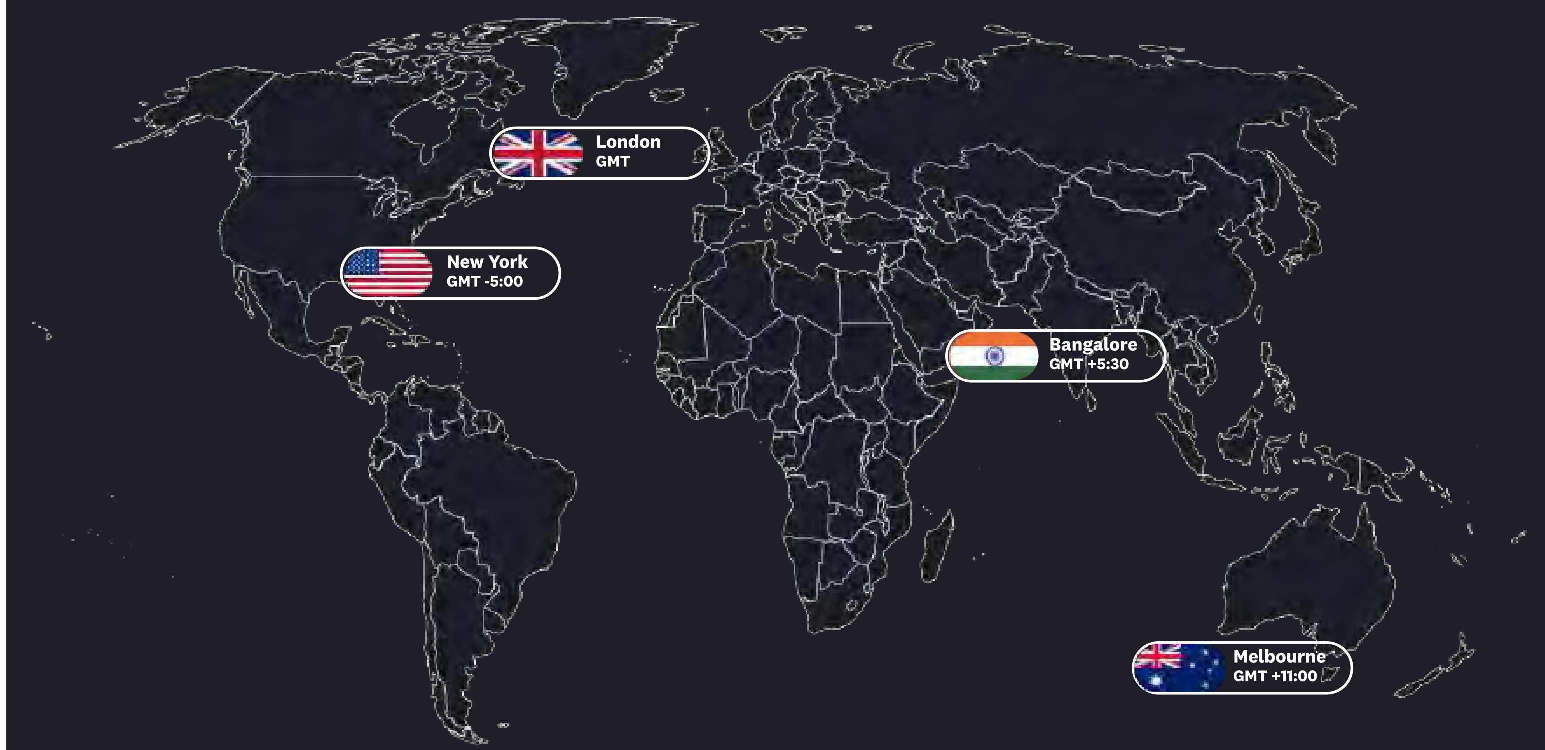
Building on the foundation of SocialMinds, we want to expand our business intelligence footprint, becoming a trusted thought-leader to clients across more than just the delivery of their marketing activity.



Follow the sun delivery

Many of our clients are already benefitting from the speed, scale and efficiency of our newly integrated off-shore delivery teams. In the future, we plan to double down on this agility. Leveraging offshore and hybrid talent to expand our agile delivery model across all service lines will be a top priority as we scale.

Round the clock delivery at the **speed of digital**



ESG Report

Our environmental, social, and governance strategy is of paramount importance to our mission to capitalise on complexity. As a business built on impact and powered by people, we have a responsibility to ensure our work has a positive impact on our staff, environment and the communities we work in.

Built around three core pillars—People, Planet, and Community—it reflects our ongoing commitment to delivering positive change alongside the outcomes that benefit our clients.

People

Our Diversity, Equity and Inclusion committee is dedicated to cultivating a culture of belonging and opportunity for all, while our Social and Wellbeing committee enable our global team to connect regularly both in person and remotely, whilst also safeguarding their physical and mental health.

Planet

We're committed to leading our industry towards a more sustainable mode of operating through continuous improvement in our carbon accounting, offsetting, and strategic initiatives in energy use, recycling, and responsible purchasing. Our dedicated and extensive reporting ensures our commitments evolve annually, leveraging the latest technologies to maximise our efforts.

Community

We are committed to having a meaningful impact on the communities we are a part of with a strategy grounded in our values that encompasses social, charitable, and educational contributions.

Strategic Report

01 02 03

We are committed to having a meaningful impact on the communities we are a part of with a strategy grounded in our values that encompasses social, charitable, and educational contributions.

2024 at a glance...

People

- Integrated our values into recruitment, performance reviews, company-wide forums, and peer recognition schemes.
- Our eNPS feedback recognised our inclusive culture, flexible working, community impact, and strong benefits package.
- Conducted our first DEI study and partnered with the Employers Network for Equality and Inclusion (ENEI) to strengthen our DEI strategy and training.
- Introduced Bison Bitesize, our global learningand development programme, initially focusing on resilience, confidence, and work-life balance.
- Launched our bi-annual social and wellbeing survey, achieving an initial 7/10 satisfaction score, and valuable insight to further refine our approach next year.

Planet

- Continued our commitment to offsetting our scope 1 and 2 via advanced direct carbon removal projects.
- Switched to 100% renewable electricity suppliers across all our offices.
- Introduced a public transport-first policy to reduce travel emissions.
- Achieved zero-landfill status across all offices, ensuring all waste is recycled, composted, or repurposed.
- Implemented additional policy changes, including more vegetarian lunches and sustainable procurement.
- Employees received monthly sustainability training via Greenly, and we introduced emission transparency for all travel bookings.

Community

- Expanded creative mentorship with Adidas and Factory International, delivering social media masterclasses to emerging Northern creative talent.
- Our Leeds Arts University partnership hit a milestone, having now collaborated for six years.
- Collaborated with School of Thought for a second year, offering pitch training, portfolio feedback, and professional headshots.
- Launched a partnership with Cash for Kids, donating a significant amount of toys, and helping pack Christmas gifts for over 700 children.
- Our blood donation programme gave employees time to donate each quarter, helping save lives across the UK.

People

Embedding our values

Connected Clarity
How we work together

- We always **come together with purpose** and use our time efficiently.
- We are **focused in our collaboration** - joining the right dots between our clients, our partners and our herd of experts.
- We set a **shared ambition** from the outset and are transparent at every stage of the process.
- We strive to **make the complex simple.**

Bold Curiosity
How we approach our work

- The clue's in our name. We're brave **in the face of complexity.**
- We **run at change** and **challenge convention** because we love to push **the boundaries** of what the world thinks is possible.
- In our world, **good ideas can come from anywhere.**
- We **embrace discovery, go deep into our clients' worlds** and are always **hungry to learn** more about their audiences, our specialisms and each other.
- We champion **creativity** and create **space to experiment.**

Constant Impact
What drives us

- We believe in **outcomes over outputs**.
- We're **goal oriented, results driven,** and **data led.**
- We work with **intent** and take **accountability** for our actions.
- **We always show up with passion.** We're always honing our **craft.**
- We're **agile** and **resilient.** We **embrace being challenged.**

Positive Encouragement
How we engage with each other

- We are **active listeners.**
- We **support one another and try new things.**
- We take time to **recognise meaningful contribution.**
- **We respect autonomy.**
- If we don't get the answer right first time, that's OK. We know we're **constantly evolving.**
- **We lift each other up, find the fun** in the day to day and ensure **everyone belongs.**

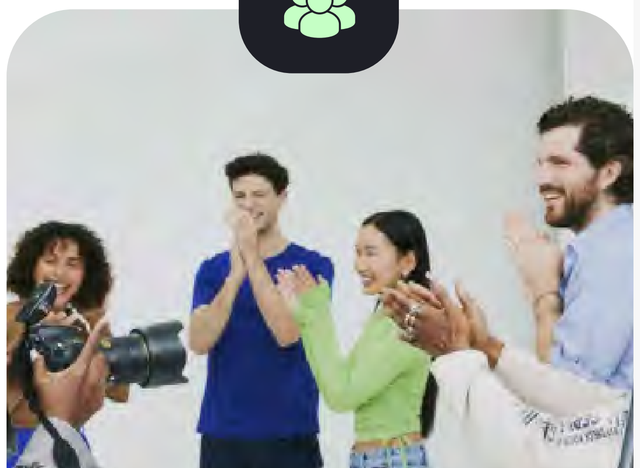
In 2024 we worked to integrate our company values across every employee touchpoint, ensuring they are truly the foundation of our culture and daily operations;

- Recruitment and onboarding: Values-based questions are a core part of the recruitment process, ensuring we attract and retain individuals who align with our mission and culture.
- Performance reviews: As part of employee reviews, individuals are assessed on how they embody our values, reinforcing their importance in daily work.
- Internal communications: Our internal newsletters and town halls are used to highlight and celebrate how our values are being lived across the organisation.
- Rewards: We introduced a company-wide quarterly 'Bison Bonus' scheme, where employees have the opportunity to vote for peers who best exemplify our values.

Continued improvement in eNPS

We continue to make progress each year with our eNPS score—recognised by staff for our inclusive culture, supportive teams, and strong sense of community. Creativity and effective collaboration remain at our core, while flexible working and our well-rounded benefits package helps our people maintain a healthy work-life balance. Our commitment to community impact is widely recognised and celebrated by our teams and will remain a key focus for our people strategy this year.

While our culture is strong, we recognise the need to provide more space and opportunities for employees to grow and experiment. Clearer career progression paths are required in some areas of the business and increased training for core competencies. This is a priority for not just our People committees, but also our central HR team. We have a strong internal communications strategy but have identified the need to increase the frequency and depth during times of change, whilst ensuring remote employees are fully included in our culture.



Maximising retention

In 2024, we established quarterly reporting and planning focused on optimising our employee lifecycle and maximising retention. We now track:

- Turnover Rate
- Retention Rate
- Employee Tenure
- Exit Survey Feedback
- Internal Mobility Rate
- Voluntary vs. Involuntary Turnover
- Engagement Metrics (ENPS)
- Reward and recognition

Since implementing this workstream, we've refined our retention strategy to include closer monitoring of employee tenure, development, and promotions. We have also restructured our management training to improve performance reviews, ensuring fair and transparent evaluations while setting clear expectations ahead of pay review cycles.

We have invested significant time in building a trusted freelance network and embedding them into our ways of working, supporting our permanent team members to maintain high quality delivery during peak periods. Additionally, we are driving initiatives to increase participation in our internal surveys, ensuring all of our employee voices are heard and considered in shaping our future.

Bolstering our DEI insight

In September, we conducted our first diversity survey and gained valuable insights into the unique identities of our team. Our objectives were to ensure gender equity, address racial and ethnic diversity gaps, improve accessibility and accommodations for employees with disabilities, and provide better support for neurodivergent team members, caregivers, parents, and those facing mental health challenges.

As a result of the insight gleaned from the survey, we are enhancing recruitment practices with targeted initiatives to attract diverse talent and implementing a skills matrix and grading system to ensure fairness in hiring. Additionally, we are training all managers and reassessing external recruitment partnerships to embed inclusive hiring standards and mitigate bias.

For neurodivergent employees, we are increasing support through knowledge sharing and training that ensures their strengths are recognised and accommodated. Finally, we are committed to maintaining a safe and open environment where employees feel comfortable discussing the support they need to excel in their roles.

As part of our long-term strategy, we joined the Employers Network for Equality and Inclusion (ENEI), gaining access to expert-led research, training, and benchmarking tools. This partnership has already helped strengthen our DEI strategy and provided employees with essential resources to actively contribute to an inclusive environment and culture.

Launching our global learning and development training programme

Last year, we launched Bison Bitesize, our global learning and development training programme. This initiative focuses on building skills beyond core role competencies. It has been designed and optimised using data from our eNPS surveys and performance reviews.

The primary focus was on wellbeing, with sessions on resilience, confidence-building, and balancing work and personal life, delivered in partnership with a specialist provider, The Happiness Club. This year, in addition to our ENEI resources, we are investing heavily in DEI awareness and allyship training. This is to ensure all members of our global team are equipped with the knowledge, skills, and confidence to actively contribute to an inclusive, respectful, and supportive environment.

Building upon strong foundations for social and wellbeing events

In addition to our new DEI survey, and long-standing eNPS, we now conduct a bi-annual social and well-being survey across the company. With a satisfaction score of 7/10 in our first survey, we are proud to have strong foundations in place. As a global business with a growing remote workforce however, we are placing particular focus on this area to ensure we understand and address the diverse needs of our team. Based on the first survey's results, we are increasing our allocation in events that actively promote well-being, such as yoga, painting, and running, which both our hybrid and fully remote workers can enjoy.

Furthering our investment in mental wellbeing

We are always looking for ways to enhance and refine our approach to wellbeing. Given the evolving needs of our team, this year we're transitioning from More Happi, a coaching platform focused primarily on personal development, to OpenUp, which supports personal development, but places a stronger emphasis on mental wellbeing. This new service provides every team member with unlimited 1:1 sessions with a qualified psychologist or lifestyle expert, as well as access to interactive group sessions, masterclasses, mindfulness resources, and self-guided care.

Planet

Driving reductions during a period of significant growth

One of the key actions we took last year was to switch to 100% renewable electricity across all offices in April, significantly reducing our reliance on fossil fuels. In addition to this, we introduced a public transport-first travel policy to encourage lower emission business travel. To further enhance accountability, we partnered with Navan to improve transparency on travel-related emissions at the point of booking, enabling more informed and responsible choices.

As part of our ongoing commitment to sustainability, we are continuing to offset our emissions through advanced carbon removal technology. This year, our focus is on investing in biochar projects in Africa, an initiative that not only captures carbon, but also supports local communities by creating economic opportunities, and improving soil health.

Strengthening supply chain accountability

Our primary focus moving forward must be making more environmentally conscious decisions within our supply chain and the education of our teams. As well as continuing to access the climate maturity of our current suppliers, we have made a significant step forward by investing in the infrastructure to assess prospective suppliers during the procurement process, which will enable us upweight top-ranking organisations accordingly.

For the first time we have been able to use supplier specific emission factors, across major technology partners, and will continue to do so for our next report.

Achieving our ambitious goal of zero landfill for our offices

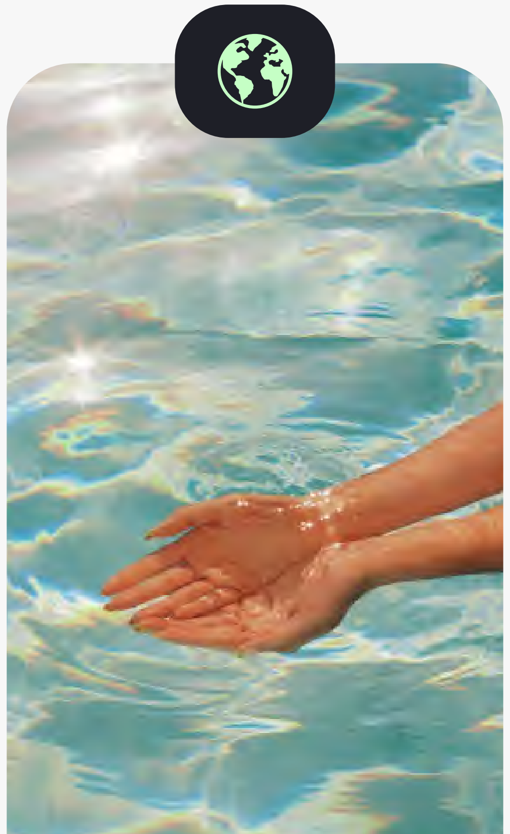
This year, we proudly achieved our ambitious target of implementing zero-landfill facilities across all our offices, representing a significant milestone in our sustainability journey. In partnership with our commercial landlords, who are each recognised as leaders in sustainability within the industry, we have ensured that all office waste is now recycled, composted, or repurposed. This achievement demonstrates the power of collaboration in driving meaningful change.

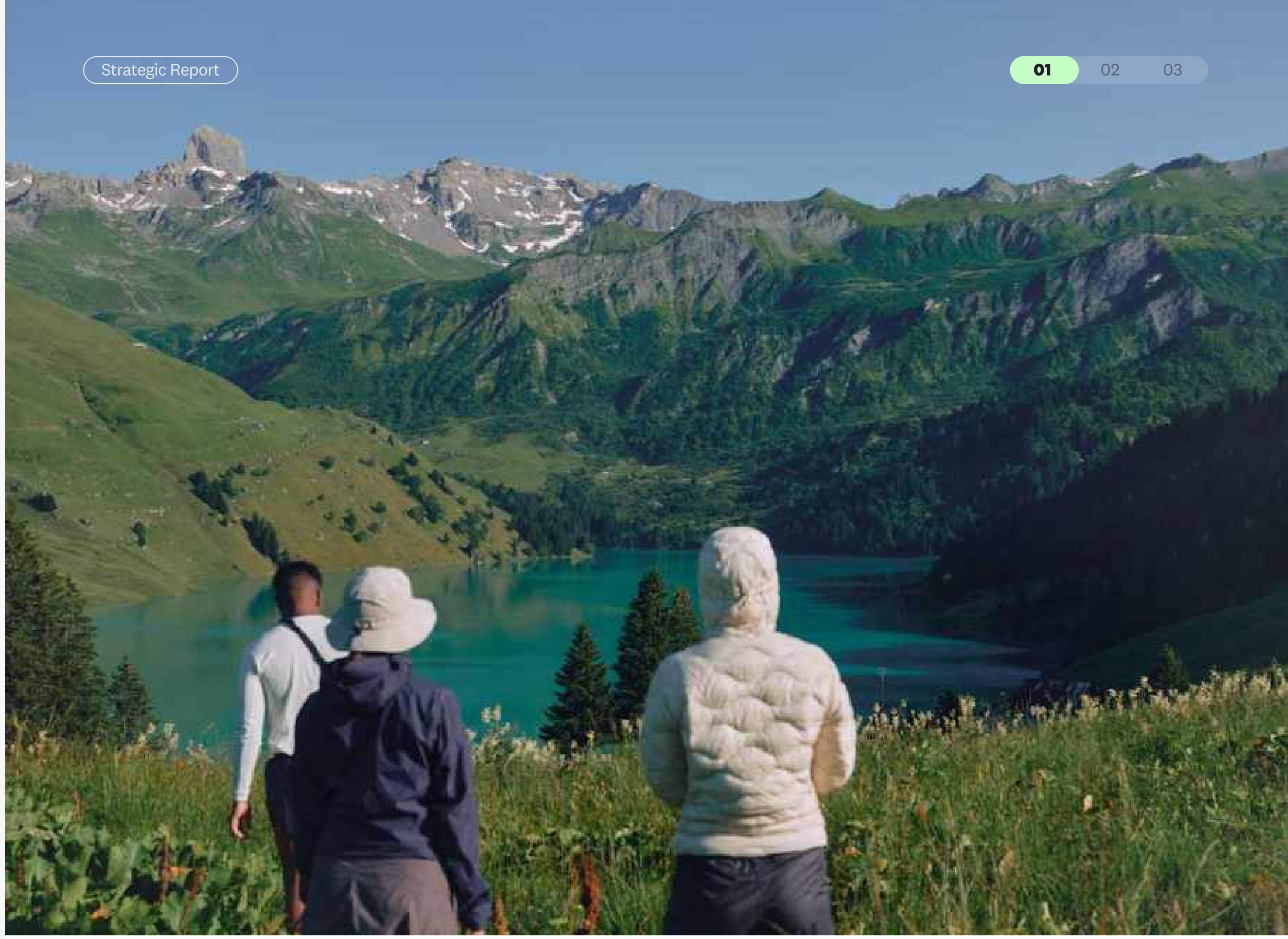
Implementing policy changes for a sustainable future

This year, we introduced several key policy changes aimed at enhancing our sustainability efforts. In March, we introduced a vegetarian policy for office lunches. By offering meat free meals every three weeks, we have forecasted a reduction of 8 tCO2e per year. In May, we implemented a purchasing policy for regularly procured consumables, significantly increasing our investment in recyclable, Good Shopping Guide approved, and B-Corp-certified products.

The AI and sustainability paradox

AI is rapidly transforming our industry, with investment in this technology increasing significantly year on year. However, as a company committed to leading the industry towards more sustainable ways of operating, we recognise the need to address the environmental challenges associated with data centre-intensive AI technologies. This year, we will take proactive steps to mitigate this impact. In addition to offsetting our scope 1 and 2 emissions, we will offset up to 10% of our total emissions, including those resulting from direct investments in third-party AI technologies, through advanced carbon removal technologies. This approach, in addition to our ethical AI training, ensures we continue to embrace innovation while remaining fully accountable for our environmental footprint.





Building a sustainable future through training and technology

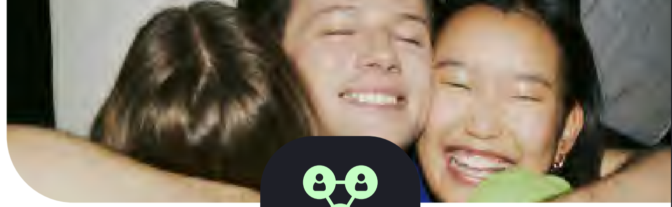
We are committed to empowering all employees with the knowledge and tools needed to understand and address climate impact. This commitment is reflected in several key initiatives.

The first is through monthly training with Greenly, our sustainability reporting partner. Greenly, provides comprehensive training modules to promote sustainable practices across all areas of our operations. We have also transitioned to Navan as our travel platform, enabling team members to view their emissions at the point of booking and track them over the year. This transparency encourages more sustainable travel decisions. Finally, this year we will coordinating bi-annual sustainability focused volunteering days for the first time, providing our team with hands-on experiences to contribute to environmental initiatives and deepen their understanding of sustainability in action.

The road to Net Zero

To meet the 2015 Paris Agreement target of a 50% reduction in GHG emissions between 2020 and 2030, we need to achieve a 5.9% reduction in emissions within one year With a continued -3% to -7% reduction through to 2050. As an acquisition-based business, our service offering will continue to evolve, and therefore our key emission factors will, so our focus needs to remain on initiatives will drive down our emissions year on year, as our business continues to scale. This will be achieved through proactive supplier engagement, prioritising those that align with our sustainability standards, and maintaining our culture of climate conscious decisions.

Community



Inspiring and mentoring the next generation of creatives

We have always been at the forefront of creative mentorship, and this year we expanded our efforts by adding new partnerships with Adidas and Factory International. Factory International, the largest investment in a national cultural project in the UK since the Tate Modern opened in 2000, selected us to work on the Adidas Originals Network North programme. SocialChain was appointed to deliver a social media masterclass to a group of emerging creatives and artists from across the North of England. It's an initiative we're incredibly proud to be part of.

Our partnership with Leeds Arts University continues to thrive as we enter our sixth year of collaboration. Working alongside other leading agencies in our sector, we serve as their social partner for advertising courses. Each year, we collaborate on a module, providing students with in-depth social media insights, career mentorship, and resources to build portfolios that serve as the foundation for their future creative careers.

For the second consecutive year, we partnered with School of Thought, a three-month training scheme designed to accelerate careers in the creative industry. Through this collaboration, we host pitch masterclasses, portfolio feedback sessions, and provide professional headshots, equipping students with the tools to succeed in a highly competitive industry.

Supporting charities that align with our mission and values

With us establishing new values this year, we wanted to ensure that the partners and charities we collaborated with truly reflected them. This led to the launch of several new initiatives, deepening our commitment to social impact and engagement with the communities we operate in.

In response to the UK national emergency in July and wider shortages globally, we launched our blood donation programme. With the increasing demands on people's time, it can often feel difficult to prioritise this life-saving action. To help, we now give every team member two hours per quarter to donate blood if they are willing and able, with each donation potentially saving up to three lives. Thanks to the tracking technology available in the UK, we can also see which hospitals our contributions are supporting, adding a tangible connection to our impact.

Given the current UK economic climate, a growing number of children are living close to or below the poverty line, making Christmas one of the most challenging times of the year. Cash for Kids is an incredible charity who, through their Mission Christmas initiative, work to ensure every child in the North West receives at least one gift during the festive season. This year marked the start of our partnership with them, and through our fundraising efforts and volunteering programme, we were proud to donate a significant number of gifts and help pack additional presents for over 700 children. This collaboration is one we're excited to grow even further in 2025, ensuring we continue to bring joy during the festive period to those who need it most.

After extensive research and consultation with our teams, we're also launching a new partnership with New Horizon Youth Centre (NHYC), a charity local to our London office that supports 18 to 24-year-olds experiencing homelessness or living in unsafe environments. Their work helps young people find stability and reach their full potential. In addition to financial contributions that will sustain their vital work, we'll be providing opportunities for skill development through work experience placements and digital marketing masterclasses. By leveraging our access to brand resources, we also plan to make in-kind donations that directly benefit the young people they support. Alongside this, our team is excited to contribute through volunteering days and fundraising initiatives.

In addition to our new partnership with New Horizon Youth Centre, we're also strengthening our commitment to tackling food insecurity and environmental sustainability. This year, we'll be collaborating with The Bread and Butter Thing, a charity that rescues high-quality food from going to waste and redistributes it to communities facing poverty and food insecurity. We're also launching a group volunteering initiative in partnership with our Sustainability Committee at Gunnersbury Park, where our team will contribute to the restoration and maintenance of grassland habitat.

Launching our digital apprenticeship program

Nurturing young talent has already been at the heart of our operations and has lead to some of our biggest successes as a business, developing brilliant leaders and securing new client partners. In 2025, we are going to formalise this initiative through a multi-channel marketing apprenticeship programme that will provide emerging talent with hands-on learning and development opportunities within Performance Marketing. Although we are heading into our first year, we are already planning for how this can scale across our other digital marketing verticals.

2025 at a glance..

People

- Continue embedding our values across recruitment, performance reviews, internal communications, and rewards.
- Strengthen personal development plans, expand training opportunities for core competencies, and enhance communication during periods of change.
- Further refine our retention strategy with closer tracking of tenure, promotions, and performance reviews, while improving freelancer collaboration and survey participation.
- Implement targeted recruitment initiatives to support DEI: introduce a skills matrix for fairness, expand neurodivergent support, and leverage our Employers Network for Equality and Inclusion (ENEI) partnership for training and benchmarking.
- Expand our Bison Bitesize training programme with a focus on DEI awareness and allyship.
- Increase investment in events that promote well-being, with a focus on hybrid and remote team engagement.
- Transition to a new therapy platform—OpenUp —offering mental health support to all staff through unlimited 1:1 sessions with qualified psychologists.

Planet

- Expand our offsetting commitment beyond scope 1 and 2 to include AI-related emissions from third-party investments.
- Implement ethical AI training to ensure responsible and sustainable use of the rapidly developing technology.
- Enhance supply chain accountability, integrating sustainability assessments into procurement decisions.
- Use supplier-specific emission factors to further increase the accuracy of scope 3 emissions
- Maintain our zero-landfill status, ensuring all office waste is recycled, composted, or repurposed.
- Strengthen sustainability awareness with continued Greenly training, travel emissions tracking via Navan, and new bi-annual sustainability volunteering days.

Community

- Continue mentoring the next generation of creatives through partnerships with Adidas, Factory International, Leeds Arts University, and School of Thought.
- Launching a digital apprenticeship programme in Performance Marketing, with plans to expand across our other business practices.
- Initiate our partnership with New Horizon Youth Centre, providing financial support, work experience, masterclasses, and in-kind donations.
- Grow our partnership with Cash for Kids, ensuring even more children receive gifts through Mission Christmas.
- Support UK food security by working with The Bread and Butter Thing to tackle food waste and aid communities in need.
- Scale our blood donation programme, giving employees two hours per quarter to donate and track their impact.
- Boost employee volunteering, aiming for at least 20% of our global team to donate a working day next year to group volunteering initiative or charity of their choice.

Governance **Report**

Our **Directors**

Oli Green, Executive Chairman
Oli is Executive Chairman of Brave Bison and has worked in digital marketing and technology for the past 10 years. Prior to joining Brave Bison, Oli was Managing Director of Tangent, a Top 100 Technology agency. Oli has worked with clients such as Amazon, SAP, LVMH and Sky across a range of projects spanning digital transformation, performance marketing and social media strategy. Oli was listed in Campaign magazine's annual #MediaWeek 30 Under 30 for 2020. Oli has a degree from University College London (UCL).

Theo Green, Chief Growth Officer
Theo is Chief Growth Officer of Brave Bison and is experienced in both digital media and advertising, as well as acquisitions and corporate finance. Prior to joining Brave Bison, Theo worked at Tangent, a Top 100 technology agency. Prior to Tangent, Theo was an Associate at Brockton Capital, a private equity firm with assets under management of over $3bn. Theo has a degree from Imperial College London.

Philippa Norridge, Chief Financial Officer
Philippa is Chief Financial Officer of Brave Bison and has spent over 20 years working in the media and marketing services sector. Prior to joining Brave Bison, Philippa was Finance Director of Tangent, a Top 100 Technology agency. Philippa has held senior finance roles at a number of marketing services firms, including Finance Director at leading independent agency Albion Brand Communications and global network agency MullenLowe Profero. Philippa qualified as a chartered accountant with Moore Kingston Smith. Philippa has a degree from the University of Oxford.

Matt Law, Non-Executive Director
Matt is an Independent Non Executive Director of Brave Bison. He has 25 years' experience working in marketing and advertising, with a particular focus on the use of emerging digital technology. Matt is currently founding partner at innovation consultancy Move78, as well as a partner at Outlier Ventures, a startup accelerator and incubator where he provides specialist advice on business strategy and growth. Matt has worked with clients including the Guardian, BBC, Vodafone, HSBC, Nike, Unilever, Pernod Ricard and Sainsbury's as well as numerous early stage technology companies.

Gordon Brough, Non-Executive Director
Gordon has over 20 years' experience working with public companies and legal affairs. Gordon is currently General Counsel at River Global PLC, an AIM-listed asset management company. Prior to this, Gordon was General Counsel at CQS, then a specialist asset manager with over $20bn of assets under management and Aberdeen Asset Management plc, then a FTSE 100 investment firm now known as Aberdeen plc. Gordon holds an LLB (Hons) and a Diploma in Legal Practice from the University of Dundee.

Statement of Corporate Governance

The Board of the Group is committed to high standards of corporate governance, which it considers are critical to business integrity and to maintaining investors' trust.

This section sets out the Board's approach to governance and provides further detail on how the Board and its Committees operate.

The Chairman's role is to lead the Board of Directors and to be responsible for ensuring that the Group adheres to and applies the relevant standards of corporate governance.

The Group formally adopted the Quoted Companies Alliance Corporate Governance Code (the Code) in July 2018, and is broadly compliant with its principles.

The key governance principles and practices are described in the statement below, together with the Audit and Risk and Remuneration Committees' reports and the Directors' Report.

Statement of compliance
The Group has adopted the QCA Code. The QCA Code is a recognised corporate governance code which offers a flexible approach to corporate governance appropriate for the Company's current stage of development and size. Disclosures recommended by the QCA Code have been made both in this annual report and on our website. Further information on the Group's compliance with the QCA Code can be found on the Group's website on the AIM Rule 26 page.

The Composition of the Board
The Board is responsible for the strategic direction, investment decisions and effective control of the Group. As at 31 December 2024 the Board comprised three Executive Directors and two Non-Executive Directors.

The Board reviews the effectiveness of its performance and that of its committees and individual Directors and is satisfied that, between the Directors, it has an effective and appropriate balance of skills and knowledge, including a range of financial, commercial, sector specific, public market and entrepreneurial experience.

The Board is also satisfied that it has a suitable balance between independence (of character and judgement) and knowledge of the Group to enable it to discharge its duties and responsibilities effectively. Matthew Law and Gordon Brough are considered to be independent. No single Director is dominant in the decision-making process.

The Group does not have an independent Chairman given the executive function of the Chairman. The Executive Chairman has a significant shareholding in the Company. The Group does not have a CEO and, where appropriate, the Executive Chairman assumes the role of CEO.

While it is the Board's opinion that the current arrangements are appropriate to the Group at this stage of development the Board recognises the Code requirement on splitting the roles and will keep this under review.

Meanwhile there are sufficient compliance structures within the Group to ensure that the governance functions that would be part of an independent Chairman's responsibility are met. The Executive Chairman will meet regularly with the Independent Directors to discuss the operation of the Board and Strategy.

The Board aims to convene 6 times a year, with additional meetings being held as required. Board meetings are a mix of virtual and in person.

Prior to their appointment, the Group informed each Director of the nature of their role, their responsibilities and duties to the Group, and the time commitment involved. On appointment, each Director confirmed that, taking into account all of their other commitments, they were able to allocate sufficient time to the Group to discharge their role effectively. The Board is satisfied that the Non-Executive Directors each devote sufficient time to the Group and that there have been no significant changes to their other commitments.

Board and Committee Attendance for the year ended 31 December 2024
Attendance records for the Board and Committee meetings held during the year are shown below. These include both scheduled Board, Audit Committee and Remuneration Committee meetings and further meetings that were convened as required throughout the year.

Director	Board Meetings	Remuneration Committee meetings	Audit Committee meetings
Oliver Green	8	1	2
Philippa Norridge	8	1	2
Theodore Green	8	1	2
Matthew Law	8	1	2
Gordon Brough	8	1	2

Appointments to the Board and Re-election
The Company's Articles of Association require that Directors hold office only until the first annual general meeting of the Company following such appointment and are then subject to election by Shareholders.

Given the updates to the QCA code we are now requiring Directors to seek re-election every year rather than every 3 years as was previously the case. The task of searching for appropriate candidates and assessing potential candidates' skills and suitability for the role is performed by the Board as a whole.

Statement of Corporate Governance

Division of Responsibilities
The Board is responsible for the overall management of the Group including the formulation and approval of the Group's long-term objectives and strategy, the approval of budgets, the oversight of Group operations, the maintenance of sound internal control and risk management systems and the implementation of Group strategy, policies and plans.

While the Board may delegate specific responsibilities, there is a formal schedule of matters specifically reserved for decision by the Board.

Matters reserved for the board
The Board retains control of certain key decisions through the Schedule of Matters reserved for the Board. The Board is responsible for:

- Overall management of the business and monitoring performance against objectives
- Approval of annual financial budgets
- Developing the Company's strategy and risk management
- Major investment and divestment decisions
- Setting business values, standards and culture
- Membership and chairmanship of the Board and Board Committees
- Relationships with shareholders and other stakeholders
- The Company's compliance with relevant legislations and regulations
- Approving results announcements and the annual report and financial statements
- Appointment and reappointment of the Company's auditors.

Audit and Risk Committee
The Audit and Risk Committee comprises two Non-Executive Directors, namely; Gordon Brough (Committee Chair and Independent Non-Executive Director), and Matthew Law (Independent Non-Executive Director). At the discretion of the Committee Chair, the Chief Financial Officer may be invited to attend meetings of the Audit and Risk Committee during the year.

The Audit and Risk Committee is responsible for the annual and half-yearly reports to shareholders, other public announcements of a financial nature, review of the likelihood of any fraud risks, review of the effectiveness of the Group's internal control and risk management system and oversight of the relationship with the external auditors. The Audit and Risk Committee also reviews the appointment of the external auditor, their independence, the audit fee, and any questions of resignation or dismissal. The Audit and Risk Committee met twice during the year.

Remuneration Committee
The Remuneration Committee comprises Matthew Law (Committee Chair) and Gordon Brough. Only members of the committee have the right to attend meetings, however other individuals such as the Chairman, CFO or Chief Growth Officer can be invited to attend at different points during the year.

The role of the Remuneration Committee includes responsibility for all aspects of the remuneration of Executive Directors, including salary, annual bonus (where appropriate) and share-based payments and an awareness of remuneration within the wider workforce.

External Advisors
The Board makes use of the expertise of external advisors where necessary, to enhance knowledge or gain access to skills or capabilities. Areas where external advisors are used include and are not limited to legal advice and tax advice.

Relationships with shareholders
The Board is committed to open and ongoing engagement with the Company's Shareholders. The Board will communicate with Shareholders through:

- The annual report and accounts
- The interim and full-year results announcements
- Trading updates (where required or appropriate)
- The annual general meetings
- The Company's investor relations website

Risk management and internal controls
The Board acknowledges its responsibility (delegated to the Audit and Risk Committee) for establishing and maintaining the Group's system of internal controls and will continue to ensure that management keeps these processes under regular review and improves them where appropriate.

Conflicts of Interest
Outside interests and commitments of Directors, and any changes to these commitments are reported to and agreed by the Board.

Related Party Transactions
Transactions between parties related to the Directors are conducted at an arms-length basis and are subject to the Related Party Policy, which is implemented by the Board. Details of related party transactions conducted during the period are outlined in the financial statements. A copy of the Group's related party policy is available at bravebison.com/investors

Insurance and indemnity
In accordance with Article 54 of the Group's articles of association, Directors are entitled to an indemnity against liabilities incurred by them in the actual or purported exercise of their duties, or exercise of their powers including liability incurred in defending any proceedings (whether civil or criminal) which relate to anything done or omitted to be done and in which judgment is given in his favour, or in which he is acquitted, or which are otherwise disposed of.

The Group has purchased and maintains Directors' liability insurance cover against certain legal liabilities and costs for claims incurred in respect of any act or omission in the execution of their duties and which has been in place throughout the year.

Audit and Risk Committee Report

Gordon Brough
Chair of the Audit and Risk Committee

9 April 2025

As Chair of the Audit and Risk Committee ("the Committee"), I am pleased to present our Audit and Risk Committee Report for the year ended 31 December 2024.

Membership
The Audit and Risk Committee comprises two members, Matthew Law and myself, Gordon Brough. Matthew and I are Non-Executive Directors of the Company. Both myself and Matthew are considered Independent.

Meetings and Attendance
The Committee met twice during the year ended 31 December 2024. All members of the Committee at the time of each meeting were present. Philippa Norridge, Chief Financial Officer, Oliver Green, Executive Chairman, and Theodore Green, Chief Growth Officer also attended all meetings by invitation. The external auditor attended both meetings.

Duties
The full list of the Committee's responsibilities is set out in its Terms of Reference, and is summarised below as follows:

- External audit (including the independence of the external auditor);
- Financial reporting;
- Internal control and risk management; and
- Reporting on activities of the Committee.

The Terms of Reference for the Committee are reviewed annually and approved by the Board.

The main items of business considered by the Committee during the year included:

Review and approval of the interim report for the six months ended 30 June 2024;
Review and update of the Group's risk register;
A review of the year-end 2023 audit plan, consideration of the scope of the audit, the risks identified by the external auditor and the external auditor's fees; and
Consideration and approval of the 2023 financial statements of the Group and Company, the external audit report and management representation letter.

External Auditor
The Committee has the primary responsibility for recommending the appointment of the external auditor and reviewing the findings of the auditor's work. The external auditor has direct access to me and other members of the Committee, without executive management being present if they wish.

The Company's external auditor is Moore Kingston Smith LLP. Having reviewed the auditor's independence and performance to date, the Committee recommended to the Board that they be reappointed for the Company's 2024 audit. Moore Kingston Smith LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditor will be proposed at the next annual general meeting.

During the year to 31 December 2024, fees paid to Moore Kingston Smith LLP in relation to non-audit services amounted to £nil (2023: £15k)

Audit Process
The external auditor prepares an audit plan setting out how the auditor will audit the full-year financial statements. The audit plan is reviewed, agreed in advance, and overseen by the Committee. The plan includes the proposed scope of the work, the approach to be taken with the audit and also describes the auditor's assessment of the principal risks facing the business. Prior to approval of the financial statements, the external auditor presents its findings to the Committee, highlighting areas of significant financial judgement for discussion.

Internal Audit
The Audit and Risk Committee has considered the need for an internal audit function during the year and is of the view that, given the size and nature of the Company's operations and finance team, there is no current requirement to establish a separate internal audit function.

Remuneration Committee Report

Matthew Law
Chair of the
Remuneration Committee

9 April 2025

As Chair of the Remuneration Committee ("the Committee"), I am pleased to present our report for the year ended 31 December 2024 which sets out details of the composition and activities of the Committee. Details of the remuneration paid to Directors during the year is set out below.

Committee Meetings and Attendance
The members of the Committee are the two Non-Executive Directors: Gordon Brough and myself, Matthew Law. The Board considers that I have sufficient relevant experience to chair the Committee. In the 12 months period to 31 December 2024, the Committee met a total of 1 time.

Duties
The Committee works closely with the Board to formulate remuneration policy for the Company. The main duties of the Committee include the following:

- Set remuneration policy for Executive Directors, and in the process, review and give due consideration to pay and employment conditions throughout the Company
- Approve the design of, and determine targets for any performance-related pay schemes operated by the Company
- Manage the consultation with shareholders over remuneration policy, in the event that consultation with shareholders is appropriate

Remuneration of Executive Directors
The Remuneration Committee determines the Company's policy on the structure of Executive Directors' remuneration. The objectives of this policy are to:

- Reward Executive Directors in a manner that ensures that they are properly incentivised and motivated to perform in the best interests of shareholders
- Provide a level of remuneration required to attract and motivate high-calibre Executive Directors
- Encourage value creation through consistent and transparent alignment of incentive arrangements with the agreed Company strategy over the long term

Executive Directors' remuneration packages are considered annually by the Remuneration Committee in line with the above policy and comprise a number of elements:

- Salaries which are normally reviewed annually taking into account inflation, salaries paid to directors of comparable companies, Group and personal performance
- Annual bonus which is discretionary and only relevant for certain Executive Directors
- Share awards which are granted under the Company's approved and unapproved plans

Director's Remuneration (audited)
The following table summarises the Director's remuneration and service agreements for the year ended 31 December 2024 and 31 December 2023

Director	Salary	Bonus	Benefits and Pensions	2024 Total	2023 Total
Executive Directors					
Oliver Green	124	-	2	126	121
Theodore Green	119	-	11	130	121
Philippa Norridge	171	-	32	203	182
Non-Executive Directors					
Matthew Law	29	-	2	31	31
Gordon Brough	30	-	-	30	30
Total	473	-	47	520	485

The Executive Directors have all entered into service contracts with the Company. Oliver Green and Theodore Green are on service contracts with notice periods of 12 months, and Philippa Norridge is on a service contract with a notice period of 6 months.

Remuneration Committee Report

Director's Interests (audited)
The interest of each Director in the Company's ordinary shares as at 31 December 2024 is as follows:

Director	Ordinary Shares	% of Total Share Capital
Oliver and Theodore Green*	250,863,859	19.5%
Philippa Norridge	1,354,319	0.1%
Gordon Brough	587,371	0.1%
Matthew Law	870,000	0.1%

* Of these Shares, 244,811,445 are held by Greenspan Investments Limited, 1,052,414 are held by Oliver Green (director and shareholder Greenspan Investments Limited), and 5,000,000 are held by Tangent Industries Limited.

Share Awards
Philippa Norridge, Executive Director and Chief Financial Officer, has been granted share options over 12,256,424 ordinary shares under the Company's approved EMI share option scheme. These options vested annually in equal tranches between May 2020 and May 2023 and have an exercise price of 0.1p. She was also granted share options over a further 10,000,000 ordinary shares under the Company's approved EMI share option scheme which vest annually in equal tranches between May 2023 and May 2026 and have an exercise price of 1.875p.

In 2021, Brave Bison announced the adoption of a Long Term Incentive Plan ("LTIP") for Oliver Green and Theodore Green. In structuring the LTIP, the Brave Bison Remuneration Committee was advised by remuneration consultants h2glenferm and consulted with the Company's major shareholders representing 69% of the Company's issued share capital, inclusive of the Directors and their connected persons.

Pursuant to the LTIP, Oliver Green and Theodore Green, Executive Chairman and Chief Growth Officer respectively (the "LTIP Executives") have agreed to subscribe for non-voting subordinate shares in a wholly owned subsidiary of the Company ("B Shares").

Subject to the achievement of performance conditions under the LTIP set out below, the B Shares can be redeemed by the LTIP Executives, who are participating equally in the LTIP on a 50:50 basis, in exchange for new ordinary shares in the Company ("Ordinary Shares").

Redemptions of B Shares under the LTIP may occur at any time from 16 December 2024 to 16 December 2027.

In the event that the mid-market closing price per Ordinary Share exceeds 3.0 pence on the date(s) of redemption(s), the B Shares will be capable of redemption by the LTIP Executives at any time with an aggregate value (the "Redemption Value") equal to 15% of value created for the Company's shareholders from the adoption of the LTIP to redemption(s) of the B Shares, calculated as:

a) The market value of all Ordinary Shares in issue on redemption of B Shares, less

b) The market value of the 1,080,816,000 Ordinary Shares that were in issue at the point of adoption of the LTIP on redemption based on an opening share price of 1.425 pence per Ordinary Share, indexed at a compounding annualised growth rate of 8%, less

c) The issue value of any additional new Ordinary Shares issued following adoption of the LTIP and prior to redemption(s) of the B Shares, indexed at a compounding annualised growth rate of 8%, plus

d) The value of any dividends, share buy backs or any other distributions to shareholders following the implementation of the LTIP and prior to the redemption(s) of the B Shares.

In calculating the number of new Ordinary Shares to be issued to the LTIP Executives on redemption(s), the Redemption Value will be divided by the prevailing mid-market closing price per Ordinary Share over the previous ten business days prior to Redemption, subject to the total number of Ordinary Shares capable of issue under the LTIP in no circumstances exceeding 12.5% of the Company's issued ordinary share capital.

Furthermore, redemption(s) of the B Shares is restricted such that the aggregate shareholdings of the LTIP Executives and their connected persons does not exceed 29.9% of the Company's share capital. The B Shares can be redeemed in whole or in part to satisfy this restriction. The B Shares will also become eligible for redemption in the event of the sale of the Company, the sale of more than 51% of the Company to an unconnected party or the winding up of the Company.

Any new Ordinary Shares issued pursuant to a redemption of B Shares under the LTIP are required to be held for a minimum period of 12 months, with a carve out for settling tax liabilities due on redemption, and the awards under the LTIP are subject to customary malus provisions.

Directors' Report

Philippa Norridge
Chief Financial Officer

9 April 2025

Philippa Norridge

The Directors present their Annual Report together with the audited financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

The Group has chosen, in accordance with section 414C(11) of the Companies Act 2006, to include such matters of strategic importance to the Group in the Strategic report which would otherwise be required to be disclosed in this Directors' Report.

Results and Dividends
The results for the year ended 31 December 2024 are set out in the Group Statement of Comprehensive Income. Gross profit for the year was £21.3 million, a 2% increase from £20.9 million in the 12 months ended 31 December 2023. The financial position of the Group and Company is set out in the Group and Company Statements of Financial Position.

Future developments are set out in the Chairman's Review.

The Director's are declaring a final dividend for the year ended of £0.3m (FY23: £nil), equivalent to 0.02p per share. Subject to ratification at the Company's AGM, the dividend will be paid on 27 June 2025 to shareholders listed on the register of members on 30 May 2025. The shares will be marked ex-dividend on 29 May 2025.

Political Donations
During the year, the Group made no political donations (2023: £nil).

Charitable Donations
During the year, the Group made no charitable donations (2023: £nil).

Principal Activity
The principal activity of the Group and Company is that of provider of digital advertising and technology services.

Directors
Details of Directors who served during the year and biographies for Directors currently in office can be found within the Governance Report.

Details of the Directors' remuneration, share options, service agreements and interests in the Company's shares are provided in the Remuneration Committee Report.

Directors' indemnity
In accordance with its Articles of Association the Company has entered into contractual indemnities with each of the Directors in respect of its liabilities incurred as a result of their office. In respect of those liabilities for which Directors may not be indemnified, the Company maintained a Directors' and Officers' Liability Insurance policy throughout the period. Although the Directors' defence costs may be met, neither the Company's indemnity nor the insurance policy provides cover in the event that the Director is proved to have acted dishonestly or fraudulently. No claims have been made under the indemnity or against the policy.

Going Concern
The consolidated financial statements have been prepared on the going concern basis on the assumption that the Group continues in operational existence for the foreseeable future.

The Directors have prepared detailed cash flow projections for at least twelve months from the date of approval of these consolidated financial statements, which are based on their current expectations of trading prospects, and accordingly the Directors have concluded that it is appropriate to continue to adopt the going concern basis in preparing these consolidated financial statements. Further information is provided in Note 2.1 of these consolidated financial statements.

Statement as to disclosure of information to auditors
So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Group's auditor is unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Auditors
Moore Kingston Smith LLP having expressed their willingness to continue in office, will be proposed for reappointment at the forthcoming Annual General Meeting in accordance with section 489 of the Companies Act 2006.

Directors' Report

Significant shareholders at 31st December 2024

Shareholder	No. shares	% of Total
Lord Michael Ashcroft	317,910,800	24.7
Oliver Green and Theodore Green*	250,863,859	19.5
James Russell DeLeon**	97,132,017	7.6
Slater Investments	60,000,000	4.7
River Merchant Capital	56,711,885	4.4

* Of these Shares, 244,811,445 are held by Greenspan Investments Limited, 1,052,414 are held by Oliver Green (director and shareholder Greenspan Investments Limited), and 5,000,000 are held by Tangent Industries Limited.

** Of these Shares, 30,000,000 are held in James Russell DeLeon's own name, 56,014,648 are held by Vesuvius Limited and 11,117,369 are held by Plum Tree Limited. James Russell DeLeon is the ultimate controlling party of Vesuvius Limited and Plum Tree Limited.

Statement of Directors' Responsibilities
The Directors are responsible for preparing the Annual 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 prepared the Group financial statements in accordance with UK adopted International Accounting Standards ('IAS') and elected to prepare the parent company financial statements in accordance with FRS 102,
The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and Group and of the profit or loss of the Company and Group for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- State whether applicable IFRS/UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Make judgements and accounting estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group 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 Group and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- So far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware
- The directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information

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

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF BRAVE BISON GROUP PLC

Opinion

We have audited the financial statements of Brave Bison Group Plc (the ‘parent company’ and its subsidiaries (the ‘group’) for the year ended 31 December 2024 which comprises the Consolidated Income Statement and Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Balance Sheet, the Company Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in preparation of the group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 ‘the Financial Reporting Standard applicable in the UK and Republic of Ireland’ (United Kingdom Generally Accepted Accounting Practice).

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 profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted International Accounting Standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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 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.

An overview of the scope of our audit

Our group audit was scoped by obtaining an understanding of the group and its environment, including the group’s system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement. Our group audit focused on the financial information of components which, in our view, either individually or in combination, represented the most significant areas of financial reporting risk or were quantitatively material to the Group's results.

For those components that presented a higher risk of material misstatement or contributed significantly to the overall group’s results or financial position, either a full scope or a specified audit approach was determined based on their relative materiality to the group and our assessment of the audit risk. For components requiring a full scope approach, we evaluated controls by performing walkthroughs over the financial reporting systems identified as part of our risk assessment, reviewed the accounts production process and addressed critical accounting matters. We then undertook substantive testing on significant transactions and material account balances.

In order to address the audit risks identified during our planning procedures, we performed a full scope audit of the financial statements of the group and the parent company. For the purpose of expressing our opinion on the group financial statements, we also performed a full scope audit of the financial information of Brave Bison Limited, Brave Bison Performance Limited and Social Chain Limited. We performed analytical procedures over the remaining components, which were individually immaterial but collectively covered residual group risk.

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) we identified, including 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.

Key Audit Matters	**How our scope addressed this matter**
Incorrect revenue recognition Revenue is a significant item in the consolidated income statement and impacts a number of management's key judgements, performance indicators and key strategic indicators. There is a risk of incorrect revenue recognition due to fraud or error, arising from: - recognition of revenue in the wrong accounting period; - revenue not being recognised in accordance with the requirements of IFRS 15 'Revenue from Contracts with Customers'; and - manipulation of revenues around the year-end through management override. We therefore identified incorrect revenue recognition as a significant risk.	Our audit work included, but was not restricted to: - Evaluating the group's revenue recognition accounting policy to check compliance with the requirements of IFRS 15, which included assessing the treatment of each revenue stream under the principal versus agent criteria to test appropriate gross versus net presentation. - Performing substantive testing on a sample of individual revenue transactions throughout the year across the significant revenue streams to evaluate whether revenue is recognised in accordance with the contract terms, having considered the requirements of IFRS 15 and the commercial substance of the contracts. Our audit procedures in this area included - agreeing revenue transactions selected for testing through to supporting evidence including sales invoice, contracts and cash receipts. - Testing a sample of self-billing sales transactions to ensure that the revenue recognition was correct. - Reviewing material credit notes, invoices and receipts post year end. - Performing sales cut-off tests to ensure revenue had been recognised in the correct period. - In addition, we reviewed the adequacy of the disclosures in accordance with the requirements of IFRS 15. **Conclusions** Based on our audit testing we did not identify any material misstatements of revenue. We consider that the disclosures in the financial statements relating to this area are adequate and in accordance with the requirements of IFRS 15.
Valuation of intangible assets and goodwill The directors are required to make an assessment to determine whether there are impairment indicators relating to the group's	Our audit work included, but was not restricted to: - Obtaining management's analysis of their assessment of whether there were any indicators of impairment. - Obtaining management's impairment test of goodwill.

goodwill and other intangible assets. Goodwill is required to be tested for impairment annually. The total net book value of the intangible assets at the year end was £12.3m including goodwill of £10.1m as detailed in note 13. The process for assessing whether impairment exists under International Accounting Standard (IAS) 36 'Impairment of Assets' is complex. The process of determining the value in use, through forecasting cash flows related to each asset and the determination of the appropriate discount rate and other assumptions to be applied, can be highly judgemental and can significantly impact the results of the impairment review. Based on the judgemental nature of an impairment review and significant impairment adjustments in prior periods, we identified impairment of intangible assets as a significant risk.	- Critically assessing the assumptions underpinning the valuation of goodwill, brands and customer relationship intangible assets. - Evaluating the accounting policy and detailed disclosures to check whether information provided in the financial statements is compliant with the requirements of IAS 36 and consistent with the results of the impairment review. - Considering the appropriateness of the amortisation policy for all non-goodwill intangible assets. **Conclusions** Based on our audit work, we concluded that the group's intangible assets including goodwill arising on the acquisition of subsidiaries are not materially misstated as at the year end and that management's impairment assessment is appropriate. We consider that the disclosures in the financial statements relating to this area are adequate and in accordance with the requirements of the relevant IFRS.
Recoverability of intra-group receivable balances (applicable to parent company only) The directors are required to make an assessment to determine whether the receivable balance from intra-group entities of £22.3m, as detailed in note 32, is recoverable. As there is significant judgment involved in relation to determining the recoverability of this balance, we have identified this area as a significant risk from a parent company perspective.	Our audit work included, but was not restricted to: - Comparing the year-end balance to the net asset values of the downstream subsidiaries; - Reviewing management's value in use calculations for the downstream subsidiaries - Challenging management's assumptions utilised in the cash flow models, including growth rates and discount rates; - Performing a sensitivity analysis to check whether management's forecasts would leave positive headroom if the assumptions of values increased or decreased; - Comparing the calculated value in use for the subsidiaries to the year-end receivable balance to check that there is no further provision needed; and - Evaluating the accounting policy and detailed disclosures to check whether information provided in the financial statements is compliant with the group accounting policies and relevant IFRS accounting and disclosure requirements. **Conclusions** Based on our audit work, we concluded that the intra-group receivable balances as at year end are not materially misstated and that the disclosures in the financial statements were in accordance with relevant IFRS.

Our application of materiality

The scope and focus of our audit was influenced by our assessment and application of materiality. We define materiality as the magnitude of misstatement that could reasonably be expected to influence the readers and the economic decisions of the users of the financial statements. We use materiality to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Due to the nature of the Group, we considered revenue to be the main focus for the users of the financial statements, accordingly this consideration influenced our calculation of materiality. Based on our professional judgement, we determined materiality for the Group to be £344,000, based on 1% of revenue. On the basis of our risk assessment, together with our assessment of the overall control environment, our judgement was that performance materiality (i.e. our tolerance for misstatement in an individual account or balance) for the Group was 50% of materiality, namely £172,000.

We agreed to report to the Audit Committee all audit differences in excess of £17,200, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also reported to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

The materiality threshold for the parent company was £144,000 based on 1% of total assets. Performance materiality for the parent company was 50% of the overall materiality, namely £72,000. The threshold identified for trivial audit differences was £7,200.

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 and parent company's 's ability to continue to adopt the going concern basis of accounting included, but was not limited to, a critical assessment of the detailed cash flow projections prepared by the directors, which are based on their current expectations of trading prospects, challenging management on these, and obtaining an understanding of all relevant uncertainties.

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 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the 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 parent company financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the 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 and the part of the directors' remuneration report to be audited 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 directors

As explained more fully in the directors' responsibilities statement set out on page [x], 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 the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the FRC's website at https://wwww.frc.org.uk/auditors/auditor-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor's-responsibilities-for

This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK adopted international accounting standards, United Kingdom Accounting Standards, the rules of the Alternative Investment Market and UK taxation legislation.

- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Jonathan Russell (Senior Statutory Auditor) Date: 09 April 2025
for and on behalf of Moore Kingston Smith LLP

Chartered Accountants
Statutory Auditor

6th Floor, 9 Appold Street
London
EC2A 2AP

Financial **Statements**

Consolidated Income Statement and Consolidated Statement of Comprehensive Income

For the year ended 31 December 2024

	Note	31 December 2024 £000's	31 December 2023 £000's
Revenue	6	32,828	35,704
Cost of sales		(11,487)	(14,802)
Gross profit		21,341	20,902
Administration expenses		(19,446)	(19,847)
Operating profit	7	1,895	1,055
Finance income	9	252	198
Finance costs	9	(195)	(143)
Profit before tax	7	1,952	1,110
Analysed as			
Adjusted EBITDA		4,491	4,277
Finance costs	9	(195)	(143)
Finance income	9	252	198
Depreciation	14	(644)	(694)
Adjusted profit before tax		3,904	3,638
Restructuring costs	8	(927)	(832)
Acquisition costs	29	(255)	(847)
Impairment charge	15	-	(26)
Amortisation of acquired intangibles	13	(387)	(388)
Equity settled share based payments	24	(383)	(435)
Profit before tax		1,952	1,110
Income tax credit	10	309	2,279
Profit attributable to equity holders of the parent		2,261	3,389
Statement of Comprehensive Income			
Profit for the year		2,261	3,389
Items that may be reclassified subsequently to profit or loss			
Exchange loss on translation of foreign subsidiaries		(9)	(2)
Total comprehensive profit for the year attributable to owners of the parent		2,252	3,387
Profit per share (basic and diluted)			
Basic profit per ordinary share (pence)	11	0.18p	0.27p
Diluted profit per ordinary share (pence)	11	0.16p	0.25p
Adjusted basic operating earnings per ordinary share (pence)	11	0.30p	0.29p
Adjusted diluted operating earnings per ordinary share (pence)	11	0.28p	0.27p

All transactions arise from continuing operations

Consolidated Statement of Financial Position

For the year ended 31 December 2024

	Note	At 31 December 2024 £000's	At 31 December 2023 £000's
Non-current assets			
Intangible assets	13	12,274	12,661
Property, plant and equipment	14	1,962	2,210
Deferred tax asset	16	2,426	2,183
		16,662	17,054
Current assets			
Trade and other receivables	17	8,434	6,523
Cash and cash equivalents		7,603	6,920
		16,037	13,443
Current liabilities			
Trade and other payables	18	(8,741)	(8,860)
Bank Loans <1 year	20	(19)	(10)
Lease Liabilities	19	(249)	(212)
		(9,009)	(9,082)
Non-current liabilities			
Lease Liabilities	19	(1,463)	(1,487)
Deferred tax liability	16	(596)	(674)
Bank loans >1 year	20	(116)	(143)
Provisions	21	(224)	(516)
		(2,399)	(2,820)
Net Assets		21,291	18,595
Equity			
Share capital	22	1,292	1,288
Share premium	23	-	89,095
Capital redemption reserve		-	6,660
Merger reserve		(24,060)	(24,060)
Merger relief reserve		-	62,624
Distributable reserve		158,436	-
Retained deficit		(114,533)	(117,178)
Translation reserve		156	165
Total equity		21,291	18,595

The financial statements on pages 53 to 82 were authorised for issue by the Board of Directors on 9 April 2025 and were signed on its behalf by **Philippa Norridge, Chief Financial Officer** Philippa Norridge - 9 April 2025.

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

	2024 £000's	2023 £000's
Operating activities		
Profit before tax	1,952	1,110
Adjustments:		
Depreciation, amortisation and impairment	1,031	1,108
Finance income	(252)	(198)
Finance costs	195	143
Share based payment charges	383	435
(Increase)/decrease in trade and other receivables	(1,261)	2,252
Decrease in trade and other payables	(418)	(3,076)
Tax (paid/received)	(7)	-
Tax received	-	49
Cash inflow from operating activities	1,623	1,823
Investing activities		
Acquisition of subsidiaries	-	(4,756)
Net cash acquired on acquisition	-	(27)
Loan granted on acquisition exchange	(650)	-
Purchase of property plant and equipment	(167)	(156)
Interest received	252	198
Cash outflow from investing activities	(565)	(4,741)
Cash flows from financing activities		
Issue of share capital	61	4,750
Interest paid	(195)	(143)
Repayment of borrowings	(18)	(634)
Repayment of lease liability	(214)	(619)
Cash (outflow) / inflow from financing activities	(366)	3,355
Net increase in cash and cash equivalents	692	437
Movement in net cash		
Cash and cash equivalents, beginning of year	6,920	6,485
Increase in cash and cash equivalents	692	437
Movement in foreign exchange	(9)	(2)
Cash and cash equivalents, end of year	7,603	6,920

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

	Share Capital £000's	Share premium £000's	Capital redemption Reserve £000's	Merger Reserve £000's	Merger relief Reserve £000's	Translation Reserve £000's	Distributable Reserve £000's	Retained deficit £000's	Total Equity £000's
At 1 January 2023	1,081	84,551	6,660	(24,060)	62,624	167	-	(121,001)	10,022
Shares issued during the year	207	4,544	-	-	-	-	-	-	4,751
Equity settled share based payments	-	-	-	-	-	-	-	435	435
Transactions with owners	207	4544	-	-	-	-	-	435	5,186
Other comprehensive income									
Profit and total comprehensive income for the year	-	-	-	-	-	(2)	-	3,389	3,387
At 31 December 2023	1,288	89,095	6,660	(24,060)	62,624	165	-	(117,177)	18,595
Shares issued during the year	4	57	-	-	-	-	-	-	61
Equity settled share based payments	-	-	-	-	-	-	-	383	383
Capital Restructure	-	(89,152)	(6,660)	-	(62,624)	-	158,436	-	-
Transactions with owners	4	(89,095)	(6,660)	-	(62,624)	-	158,436	383	444
Other Comprehensive income									
Profit and total comprehensive income for the year	-	-	-	-	-	(9)	-	2,261	2,252
At 31 December 2024	1,292	-	-	(24,060)	-	156	158,436	(114,533)	21,291

Notes to the Financial Statements

For the year ended 31 December 2024

1. Brave Bison

Brave Bison Group plc ("the Company") was incorporated in England and Wales on 30 October 2013 under the Companies Act 2006 (registration number 08754680) and its registered address is 2 Stephen Street, London, W1T 1AN. On 12 November 2013 the Company entered into share exchange agreements to acquire 100% of the issued share capital of Brave Bison Limited, a company incorporated in England and Wales on 16 May 2011 and registered at the same address. On 12 November 2013 the Company was admitted to the Alternative Investment Market (AIM) where its ordinary shares are traded.

The consolidated financial statements of the Group for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "Group"). The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the CFO's Review on pages 9-10, and Principal Risks and Uncertainties on page 12. In addition, Note 26 to the financial statements includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and its exposure to credit risk and liquidity risk.

2. Basis of preparation

2.1. Going Concern

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to meet its liabilities as they fall due for the foreseeable future, and at least for 12 months from the date of approval of the consolidated financial statements. The Group is dependent for its working capital requirements on cash generated from operations, and cash holdings. The cash holdings of the Group at 31 December 2024 were £7.6 million (2023: £6.9 million). The Group made a profit before tax of £2.0 million for the year ended 31 December 2024 (2023: £1.1 million), and generated an increase in cash and cash equivalents in 2024 of £0.7 million (2023: £0.4 million). The Group has net assets of £21.1 million (2023: £18.6 million).

The Directors have prepared detailed cash flow projections for the period to 31 December 2025 and for the following 6 month period to 30 June 2026 which are based on their current expectations of trading prospects. The Group achieved positive cashflow of £0.7 million in H2 2024, and the Board forecasts that the Group will continue to achieve positive cash inflows in 2025.

The Directors have considered the initial, deferred and contingent consideration payments for recent acquisitions in their cashflow projections.

The Directors are confident that the Group's cash flow projections are achievable, and are committed to taking any actions available to them to ensure that any shortfall in forecast revenue receipts is mitigated by cost savings.

The Directors continue to maintain rolling forecasts which are regularly updated.

The Directors remain confident that the Group has sufficient cash resources for a period of at least twelve months from the date of approval of these consolidated financial statements and accordingly, the Directors have concluded that it is appropriate to continue to adopt the going concern basis in preparing these consolidated financial statements.

2.2 Basis of consolidation

The consolidated financial statements consolidate the financial statements of Brave Bison Group plc and all its subsidiary undertakings up to 31 December 2024, with comparative information presented for the year ended 31 December 2023. No profit and loss account is presented for Brave Bison Group plc as permitted by section 408 of the Companies Act 2006.

Subsidiaries are all entities over which the Group has the power to control the financial and operating policies and is exposed to or has rights over variable returns from its involvements with the investee and has the power to affect returns. Brave Bison Group plc obtains and exercises control through more than half of the voting rights for all its subsidiaries. All subsidiaries have a reporting date of 31 December and are consolidated from the acquisition date, which is the date from which control passes to Brave Bison Group plc.

The Group applies uniform accounting policies and all intra-group transactions, balances, income and expenses are eliminated on consolidation.

Unrealised gains and losses on transactions between Group companies are eliminated. Where recognised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective.

Business combinations are accounted for using the acquisition method. The acquisition method involves the recognition at fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated statement of financial position at their fair values, which are also used as the basis for subsequent measurement in accordance with the Group accounting policies. Goodwill is stated after separating out identifiable intangible assets.

Notes to the Financial Statements

For the year ended 31 December 2024

Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the identifiable net assets of the acquired subsidiary at the date of acquisition.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

2.3. Adoption of new and revised standards

The Group has applied the following amendments to IFRS during the year:

- IFRS 16 – Lease Liability in a Sale and Leaseback;
- IAS 1 – Non-current Liabilities with Covenants;
- IAS 1 – Classification of Liabilities as Current or Non-current; and
- IAS 12 – International Tax Reform – Pillar Two Model Rules.

Other Standards and amendments that are not yet effective and have not been adopted early by the Company include:

- Amendments to IAS 21– Lack of Exchangeability; and
- IFRS 18 – Presentation and Disclosures in Financial Statements.

The directors are assessing the impact of these amendments on future periods.

3. Statement of compliance

The financial statements have been prepared in accordance with the accounting policies and presentation required by UK adopted International Accounting Standards, and International Financial Reporting Interpretations Committee ("IFRIC") Interpretations as endorsed for use in the UK. The financial statements except certain financial assets and liabilities, share based payments and assets and liabilities acquired as part of a business combination have also been prepared under the historical cost convention and in accordance with those parts of the Companies Act 2006 that are relevant to companies that prepare financial statements in accordance with UK adopted International Accounting Standards.

4. Summary of accounting policies

The Group's presentation and functional currency is £ (Sterling). The financial statements are presented in thousands of pounds (£000's) unless otherwise stated.

4.1. Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts and sales related taxes.

Revenue is recognised when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Group's different activities has been met.

The determination of whether the Group is acting as a principal or an agent in a transaction involves judgement and is based on an assessment of who controls a specified good or service before it is transferred to a customer. Significant contracts are reviewed for the indicators of control. The Group is deemed to be acting as a principal in all significant contracts.

Where the Group's contractual performance obligations have been satisfied in advance of invoicing the client then unbilled income is recognised on the Statement of Financial Position. Where the Group's contractual performance obligations have been satisfied less than amounts invoiced then a contract liability is recognised.

The accounting policies specific to the Group's key operating revenue categories are outlined below:

Media & Technology revenue:

- Performance marketing services. Revenue from providing these services is recognised over the time that the performance obligations to provide services are satisfied; and
- Technology services. Revenue from providing these services is recognised over the time that the performance obligations to provide services are satisfied.

Content revenue:

- Ad-funded YouTube channel management of third party content owners' videos. Revenue is recognised at the point in time when the performance obligation of delivering monetised views occurs; and
- Monetisation of the Group's owned and operated brands and videos via platforms such as Facebook and Snapchat. Revenue is recognised at the point in time when the performance obligation of delivering monetised views occurs;
- Social Media and Influencer services. Providing social media consultancy and strategy services, and providing creative and influencer management services. Revenue from providing these services is recognised over the time that the performance obligations to provide services are satisfied.

Notes to the Financial Statements

For the year ended 31 December 2024

4.2. Interest and dividend income

Interest income and expenses are reported on an accrual basis using the effective interest method.

4.3. Foreign currency translation

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.
Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognised in the profit or loss in the period in which they arise.

The assets and liabilities in the financial statements of foreign subsidiaries and related goodwill are translated at the rate of exchange ruling at the balance sheet date. Income and expenses are translated at the actual rate on the date of transaction. The exchange differences arising from the retranslation of the opening net investment in subsidiaries and on income and expenses during the year are recognised in other comprehensive income and taken to the "translation reserve" in equity. On disposal of a foreign operation the cumulative translation differences (including, if applicable, gains and losses on related hedges) are transferred to the income statement as part of the gain or loss on disposal.

4.4. Segment reporting

IFRS 8 Operating Segments requires operating segments to be identified on the same basis as is used internally for the review of performance and allocation of resources by the Group Chief Executive (chief operating decision maker – CODM).

The Board has reviewed the Group and all revenues are functional activities of a digital media and marketing group, and these activities take place on an integrated basis. The senior executive team review the financial information on an integrated basis for the Group as a whole, but view the business as having 2 key pillars, being Media & Technology and Content. The Group will provide a split between these two pillars, as well as a split by geographical location. Segmental information is presented in accordance with IFRS 8 for all periods presented within Note 6.

4.5. Leasing

For any new contracts entered into on or after 1 January 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an assed (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- The Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- The Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

Notes to the Financial Statements

For the year ended 31 December 2024

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in the profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in trade and other payables.

4.6. Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Depreciation is calculated to write down the cost less estimated residual value of all property, plant and equipment by equal annual instalments over their expected useful lives less estimated residual values, using the straight line method. The rates generally applicable are:

- Fixtures and Fittings – 3 years or over remaining lease term
- Computer Equipment – 3 years

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The assets' residual value and useful lives are reviewed, and adjusted if required, at each balance sheet date. The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount.

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

4.7. Impairment of property, plant and equipment

At each balance sheet date, the Group reviews the carrying amounts of its property, plant and equipment 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 Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs of disposal 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.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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 (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4.8. Intangible assets

An intangible asset, which is an identifiable non-monetary asset without physical substance, is recognised to the extent that it is probable that the expected future economic benefits attributable to the asset will flow to the Group and that its cost can be measured reliably. The asset is deemed to be identifiable when it isseparable or when it arises from contractual or other legal rights.

Intangible assets acquired as part of a business combination, are shown at fair value at the date of the acquisition less accumulated amortisation. Amortisation is charged on a straight line basis to profit or loss. The rates applicable, which represent the Directors' best estimate of the useful economic life, are:

- Customer relationships – 5 to 10 years
- Online channel content – 3 to 5 years
- Brands – 3 to 5 years
- Technology – 1 to 5 years

Goodwill is not amortised but is instead reviewed for impairment on an annual basis as outlined below.

Notes to the Financial Statements

For the year ended 31 December 2024

4.9. Impairment of intangible assets

At each balance sheet date, the Group reviews the carrying amounts of its intangible assets and goodwill 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 Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal 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.

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 profit or loss.

4.10. Development costs

Expenditure on the research phase of an internal project is recognised as an expense in the period in which it is incurred. Development costs incurred on specific projects are capitalised when all the following conditions are satisfied:

- Completion of the asset is technically feasible so that it will be available for use or sale;
- The Group intends to complete the asset and use or sell it;
- The Group has the ability to use or sell the asset and the asset will generate probable future economic benefits (over and above cost);
- There are adequate technical, financial and other resources to complete the development and to use or sell the asset; and
- The expenditure attributable to the asset during its development can be measured reliably.

During the period no development costs were capitalised (2023: £nil). Development costs not meeting the criteria for capitalisation are expensed as incurred. The cost of an internally generated asset comprises all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management. Directly attributable costs include employee (other than Director) costs incurred along with third party costs.

Judgement by the Directors is applied when deciding whether the recognition requirements for development costs have been met. Judgements are based on the information available at the time when costs are incurred. In addition, all internal activities related to the research and development of new projects is continuously monitored by the Directors.

4.11. Taxation

Tax expenses recognised in profit or loss comprise the sum of the tax currently payable and deferred tax not recognised in other comprehensive income or directly in equity.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be recognised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to recognise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Notes to the Financial Statements

For the year ended 31 December 2024

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 profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset recognised based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

4.12. Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised with the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Loan and other receivables

The Group accounts for loan and other receivables by recording the loss allowance as lifetime expected credit losses. These are shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. The Group uses its historical experience, external indicators and forward-looking information to calculate expected credit losses.

Trade and other payables

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method.

Contract assets and liabilities

The Group does not adjust the promised amount of consideration for the effects of a significant financing component if the entity expects, at contract inception, that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

4.13. Equity, reserves and dividend payments

Share capital

Share capital represents the nominal value of shares that have been issued.

Share premium

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium arising on those shares, net of any related income tax benefits.

Retained deficits

Retained deficits include all current and prior period retained profits or losses. It also includes credits arising from share based payment charges.

Translation reserve

Translation reserve represents the differences arising from translation of investments in overseas subsidiaries.

Merger reserve

The merger reserve is created when group reconstruction accounting is applied. The difference between the cost of investment and the nominal value of the share capital acquired is recognised in a merger reserve.

Merger relief reserve

Where the following conditions are met, any excess consideration received over the nominal value of the shares issued is recognised in the merger relief reserve:

- the consideration for shares in another company includes issued shares; and
- on completion of the transaction, the company issuing the shares will have secured at least a 90% equity holding in the other company.

Capital redemption reserve

Where the Company purchases its own equity share capital, on cancellation, the nominal value of the shares cancelled is deducted from share capital and the amount is transferred to the capital redemption reserve.

Distributable reserve

This reserve was created during the year as a result of the capital restructuring carried out to create additional distributable reserves.

Dividend distributions payable to equity shareholders are included in 'other liabilities' when the dividends have been approved in a general meeting prior to the reporting date.

4.14. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, together with other short-term highly liquid investments that are readily convertible into known amounts of cash having maturities of 3 months or less from inception and which are subject to an insignificant risk of change in value, and bank overdrafts.

4.15. Employee benefits

The Group operates two schemes on behalf of its employees, private healthcare and a defined contribution pension plan and amounts due are expensed as they fall due.

Notes to the Financial Statements
For the year ended 31 December 2024

4.16. Share based payments
Employees (including Directors) of the Group received remuneration in the form of share-based payment transactions, whereby employees render services in exchange for rights over shares (‘equity-settled transactions’). The Group has applied the requirements of IFRS 2 Share-based payments to all grants of equity instruments. The transactions have been treated as equity settled.

The cost of equity settled transactions with employees is measured by reference to the fair value at the grant date of the equity instrument granted. The fair value is determined by using the Black-Scholes method. The cost of equity-settled transactions is recognised, together with a corresponding charge to equity, over the period between the date of grant and the end of a vesting period, where relevant employees become fully entitled to the award. The total value of the options has been pro-rated and allocated on a weighted average basis.

4.17. Restructuring Costs
Restructuring costs relate to corporate re-organisation activities previously undertaken or announced, as detailed in note 8.

4.18. Provisions
The Group has recognised a provision for the costs to restore leased property to its original condition, as required by the terms and conditions of the lease. This is recognised when the obligation is incurred, either at the commencement date or as a consequence of having used the underlying asset during a particular period of the lease, at the directors’ best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

5. Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements under UK adopted International Accounting Standards requires the Group to make estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and assumptions which have a risk of causing a material adjustment to the carrying amount of assets and liabilities are discussed below.

5.1. Critical accounting judgements

Intangible assets and impairment
The Group recognises the intangible assets acquired as part of business combinations at fair value at the date of acquisition. The determination of these fair values is determined by experts engaged by management and based upon management’s and the Directors’ judgement and includes assumptions on the timing and amount of future incremental cash flows generated by the assets and selection of an appropriate discount rate. Furthermore management must estimate the expected useful lives of intangible assets and charge amortisation on these assets accordingly.

Treatment of revenue as agent or principal
The determination of whether the Group is acting as a principal or an agent in a transaction involves judgment and is based on an assessment of who controls a specified good or service before it is transferred to a customer. Significant contracts are reviewed for the indicators of control. These include if the Group is primarily responsible for fulfilling the promise to provide the good or service, if the Group has inventory risk before the good or services has been transferred to the customer and if the Group has discretion in establishing the price for the good or service.

Deferred taxation
Deferred tax assets are recognised in respect of tax loss carry forwards only to the extent that the realisation of the related tax benefit through future taxable profits is probable.

Notes to the Financial Statements
For the year ended 31 December 2024

5.2. Estimates
Share based payment charges
The Group is required to measure the fair value of its share based payments. The fair value is determined using the Black-Scholes method which requires assumptions regarding exchange rate volatility, the risk free rate, share price volatility and the expected life of the share based payment. Exchange rate volatility is calculated using historic data over the past three years. The volatility of the Group’s share price has been calculated as the average of similar listed companies over the preceding periods. The risk-free rate range used is between 0% and 3.5% and management, including the Directors, have estimated the expected life of most share based payments to be 4 years.

Expected credit losses
Recoverability of some receivables may be doubtful although not definitely irrecoverable. Where management feel recoverability is in doubt an appropriate provision is made for the possibility that the amounts may not be recovered in full. Provisions are made using past experience however subjectivity is involved when assessing the level of provision required.

6. Segment Reporting

Geographic reporting
The Group has identified two geographic areas (United Kingdom & Europe and Rest of the world) and the information is presented based on the customers’ location.

Revenue	2024 £000’s	2023 £000’s
United Kingdom and Europe	29,862	31,558
Rest of the world	2,966	4,146
Total revenue	32,828	35,704

The Group identifies two revenue streams, Media and Technology and Content. The analysis of revenue by each stream is detailed below, a detailed overview can be found in the Strategic Report.

Revenue	2024 £000’s	2023 £000’s
Media and Technology	12,623	16,828
Content	20,205	18,876
Total revenue	32,828	35,704

Gross profit	2024 £000’s	2023 £000’s
Media and Technology	10,331	11,888
Content	11,010	9,014
Total gross profit	21,341	20,902

Timing of revenue recognition
The following table includes revenue from contracts disaggregated by the timing of recognition.

Revenue	2024 £000’s	2023 £000’s
Products and services transferred at a point in time	8,658	10,077
Products and services transferred over time	24,170	25,627
Total revenue	32,828	35,704

Notes to the Financial Statements

For the year ended 31 December 2024

7. Operating Profit and Profit before taxation

The operating profit and the profit before taxation are stated after:

	2024 £000's	2023 £000's
Auditor's remuneration:		
- Audit services	145	143
- Audit related services	-	4
Depreciation: property, plant and equipment	644	694
Impairment of intangible assets	-	26
Amortisation of intangible assets	387	388
Foreign exchange loss	56	35

8. Restructuring costs

Restructuring costs in 2024 relate to termination payments and legal costs for the closure of our US office, unused property leases acquired with SocialChain, duplicated IT contracts now replaced, restructuring costs in relation to our Commerce division, corporate reorganisation costs and professional fees associated with reduction in capital. 2023 restructuring costs related to corporate reorganisation activities as a result of the acquisition of SocialChain.

	2024 £000's	2023 £000's
Restructuring costs	927	832

9. Finance income and costs

	2024 £000's	2023 £000's
Bank interest	252	198

	2024 £000's	2023 £000's
Interest expense for leasing arrangements	159	57
Interest on bank loans	36	86
	195	143

10. Income tax credit

Major components of tax credit:

	2024 £000's	2023 £000's
Current tax:		
UK corporation tax at 25.00% (2023: 23.52%)	-	(49)
Overseas tax	9	3
Prior year adjustment	-	(1)
Total current tax	9	(47)

Notes to the Financial Statements

For the year ended 31 December 2024

	2024 £000's	2023 £000's
Deferred Tax:		
Originations and reversal of temporary differences (Note 16)	(299)	(2,243)
Adjustments to tax charge in respect of previous periods - deferred tax	(19)	11
Tax credit on profit/loss on ordinary activities	(309)	(2,279)

UK corporation tax is calculated at 25.00% (2023: 23.52%) of the estimated assessable loss for the year. Taxation for other jurisdictions is calculated at the rates prevailing in those jurisdictions.

The credit for the year can be reconciled to the loss per the income statement as follows:

Reconciliation of effective tax rate:

	2024 £000's	2023 £000's
Profit on ordinary activities before tax	1,952	1,110

	2024 £000's	2023 £000's
Income tax using the Company's domestic tax rate 25.00% (2023: 23.52%)	488	261
Effect of:		
Property, plant and equipment differences	11	(1)
Intangible asset differences	-	-
Expenses not deductible for tax purposes	316	342
Income not taxable for tax purposes	(55)	-
Other permanent differences	(6)	(3)
Adjustments to tax charge in respect of previous periods - current tax	-	(50)
Adjustments to tax charge in respect of previous periods - deferred tax	(19)	11
Remeasurement of deferred tax for changes in tax rates	-	37
Deferred tax liabilities recognised	(86)	(80)
Movement in deferred tax not recognised	(968)	(2,790)
Difference in tax rates	10	(6)
Total tax credit for the year	(309)	(2,279)

Notes to the Financial Statements

For the year ended 31 December 2024

11. Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit after tax attributable to shareholders of Brave Bison Group plc as the numerator, i.e. no adjustments to profits were necessary in 2023 or 2024. The calculation of the basic earnings per share is based on the profit attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year.

	2024	2023
Weighted average number of ordinary shares	1,289,619,958	1,268,861,088
Dilution due to share options	81,300,060	96,616,725
Total weighted average number of ordinary shares	1,370,920,018	1,365,477,813
Basic earnings per ordinary share (pence)	0.18p	0.27p
Diluted earnings per ordinary share (pence)	0.16p	0.25p
Adjusted basic operating earnings per ordinary share (pence)	0.30p	0.29p
Adjusted diluted operating earnings per ordinary share (pence)	0.28p	0.27p

	2024 £000's	2023 £000's
Profit after tax	2,261	3,389
Equity settled share based payments	383	435
Restructuring costs	927	832
Acquisition costs	255	847
Impairment charge	-	26
Amortisation of acquired intangibles	387	388
Tax credit	(309)	(2,279)
Adjusted Profit before tax for the year attributable to the equity shareholders	3,904	3,638

Notes to the Financial Statements

For the year ended 31 December 2024

12. Directors and employees

The average number of persons (including Directors) employed by the Group during the year was:

	2024 Number	2023 Number
Sales, production and operations	155	209
Support services and senior executives	37	42
	192	251

The aggregate cost of these employees was:

	2024 £000's	2023 £000's
Wages and salaries	12,076	12,403
Payroll taxes	1,016	957
Pension contributions	411	569
	13,503	13,929

Directors emoluments paid during the period and included in the above figures were:

	2024 £000's	2023 £000's
Emoluments	521	483
	521	483

The highest paid Director received emoluments totalling £0.2 million (2023: £0.2 million). The amount of share based payments charge (see Note 24) which relates to the Directors was £0.3 million. (2022: £0.3 million charge). The key management of the Group are the executive members of Brave Bison Group plc's Board of Directors. Key management personnel remuneration includes the following expenses:

	2024 £000's	2023 £000's
Salaries including bonuses	458	424
Social security costs	63	59
Total Emoluments	521	483

Notes to the Financial Statements

For the year ended 31 December 2024

13. Intangible assets

	Goodwill £000's	Online Channel Content £000's	Technology £000's	Brands £000's	Customer Relationships £000's	Total £000's
Cost						
At 1 January 2023	40,090	2,034	5,213	729	20,692	68,758
Additions	5,211	-	-	364	1,201	6,776
Reallocation of Goodwill	(124)	-	-	26	127	29
At 31 December 2023	45,177	2,034	5,213	1,119	22,020	75,563
Additions	-	-	-	-	-	-
At 31 December 2024	45,177	2,034	5,213	1,119	22,020	75,563
Amortisation and impairment						
At 1 January 2023	35,075	1,958	5,213	729	19,513	62,488
Charge for the year	-	33	-	67	288	388
Impairment charge	-	-	-	26	-	26
At 31 December 2023	35,075	1,991	5,213	822	19,801	62,902
Charge for the year	-	33	-	73	281	387
At 31 December 2024	35,075	2,024	5,213	895	20,082	63,289
Net Book Value						
At 31 December 2022	5,015	76	-	-	1,179	6,270
At 31 December 2023	10,102	43	-	297	2,219	12,661
At 31 December 2024	10,102	10	-	224	1,938	12,274

Goodwill is not amortised, but tested annually for impairment with the recoverable amount being determined from value in use calculations.

The recoverable amount of the intangible assets has been determined based on value in use. Value in use has been determined based on future cash flows after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions.

As at 31 December 2024, the intangible assets were assessed for impairment. The impairment charge was £nil (2023: £0.03 million). The brand name acquired as part of the Social Chain acquisition is being amortised over 5 years and the customer relationships are being amortised over 10 years.

The estimated cash flows for a period of 5 years were developed using internal forecasts, and a pre-tax discount rate of 10%. The cash flows beyond 5 years have been extrapolated assuming nil growth rates. The key assumptions are based on growth of existing and new customers and forecasts, which are determined through a combination of management's views, market estimates and forecasts and other sector information.

Notes to the Financial Statements

For the year ended 31 December 2024

14. Property, plant and equipment

	Rights of Use asset £000's	Leasehold Improvements £000's	Computer Equipment £000's	Fixtures and fittings £000's	Total £000's
Cost					
At 1 January 2023	719	11	123	27	880
Additions	1,618	76	76	4	1,774
Acquisition of subsidiary	301	268	189	-	758
Disposals	(719)	(3)	(2)	-	(724)
At 31 December 2023	1,919	352	386	31	2,688
Additions	282	54	113	-	449
Disposals	(301)	-	-	-	(301)
At 31 December 2024	1,900	406	499	31	2,836
Depreciation and impairment					
At 1 January 2023	443	8	55	2	508
Charge for the year	517	53	115	9	694
Disposals	(719)	(3)	(2)	-	(724)
At 31 December 2023	241	58	168	11	478
Charge for the year	420	87	127	10	644
Disposals	(248)	-	-	-	(248)
At 31 December 2024	413	145	295	21	874
Net Book Value					
At 31 December 2022	276	3	68	25	372
At 31 December 2023	1,678	294	218	20	2,210
At 31 December 2024	1,487	261	204	10	1,962

Notes to the Financial Statements

For the year ended 31 December 2024

15. Impairment charge

	2024 £000's	2023 £000's
Impairment of intangible assets	-	26

During the year the Group assessed the value in use of the brand names. The impairment charge was £nil (2023: £0.03m). The charge in 2023 was as a result of the rebranding of Best Response Media to Brave Bison Commerce, the value in use of the brand was assessed to be zero.

16. Deferred taxation assets and liabilities

Deferred tax recognised:

	2024 £000's	2023 £000's
Deferred tax		
Deferred tax asset	2,426	2,183
Deferred tax liability	(596)	(674)
	1,830	1,509

Unutilised tax losses carried forward which have not been recognised as a deferred tax asset at 31 December 2024 were £45.1 million (2023: £48.8 million). These have not been recognised due to uncertainty about future consistent taxable profits. Deferred tax has been calculated at a rate of 25%.

Reconciliation of movement in deferred tax

	Deferred tax £000's
As at December 2022	(235)
Recognised in the income statement	2,232
Balance arising as a result of the PPA exercise in relation to Best Response Media	(29)
Balance arising as a result of the Social Chain acquisition	(69)
Balance arising as a result of the PPA exercise in relation to Social Chain	(390)
As at December 2023	1,509
Recognised in the income statement	321
As at 31 December 2024	1,830

This deferred tax asset relates to short term timing differences and an asset in respect of tax losses brought forward.

Notes to the Financial Statements

For the year ended 31 December 2024

17. Trade and other receivables

	2024 £000's	2023 £000's
Trade receivables	5,093	4,549
Less allowance for expected credit losses	(161)	(361)
Net trade receivables	4,932	4,188
Unbilled income	1,380	1,311
Other receivables	2,122	1,024
	8,434	6,523

The contractual value of trade receivables is £5.1 million (2023: £4.5 million). Their carrying value is assessed to be £4.9 million (2023: £4.2 million) after assessing recoverability. The contractual value and the carrying value of other receivables are considered to be the same. The Group's management considers that all financial assets that are not impaired or past due are of good credit quality.

The ageing analysis of these trade receivables showing fully performing and past due but not impaired is as follows:

	2024 £000's	2023 £000's
Not overdue	3,218	2,687
Not more than three months	1,586	1,617
More than three months but not more than six months	39	67
More than six months but not more than one year	141	56
More than one year	(52)	(239)
	4,932	4,188

The movement in provision for expected credit losses can be reconciled as follows:

	2024 £000's	2023 £000's
Opening provision	(361)	(587)
Provisions from acquisition of Social Chain	-	(57)
Receivables provided for during period	(161)	(210)
Reversal of previous provisions	361	493
	(161)	(361)

Provisions are created and released on a specific customer level on a monthly basis when management assesses for possible impairment. At each half year and year end, management will assess for further impairment based upon expected credit loss over and above the specific impairments noted throughout the year.

Having considered the Group's exposure to bad debts and the probability of default by customers, no expected credit losses have been recognised in accordance with IFRS 9 (2023: £nil).

The other classes within trade and other receivables do not contain impaired assets.

Notes to the Financial Statements

For the year ended 31 December 2024

18. Trade and other payables

	2024 £000's	2023 £000's
Trade payables	2,687	2,226
Other taxation and social security	869	1,296
Contract liabilities	1,408	1,356
Accruals	3,777	3,982
	8,741	8,860

All amounts are short term and the Directors consider that the carrying value of trade and other payables are considered to be a reasonable approximation of fair value.

The average credit period taken for trade purchases was 85 days (2023: 55 days).

Contract liabilities are utilised upon satisfaction of the associated contract performance obligations. The 2024 contract liability of £1.4 million is expected to be utilised in the next reporting periods upon satisfaction of the associated performance obligation. The 2023 contract liability of £1.4 million was recognised within revenue during 2024 upon satisfaction of the associated performance obligation.

19. Lease Liabilities

Lease liabilities are presented in the statement of financial position as follows:

	2024 £000's	2023 £000's
Current	249	212
Non-current	1,463	1,487
	1,712	1,699

The Group entered into two new office leases during the year which expire in June 2026. The Group continues to hold an office lease which will expire in November 2029. Four existing office leases expired in June 2024. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the statement of financial position as a right-of-use asset and a corresponding lease liability.

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised in the statement of financial position:

	No. of right-of-use assets leased	Range of remaining term	Average remaining lease term	No. of leases with extension options	No. of leases with termination options
Office building	3	1.5 - 5 years	2.6 years	-	-

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For the year ended 31 December 2024

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 31 December 2024 were as follows:

	Within one year £000's	One to six years £000's	Total £000's
Lease payments	394	1,725	2,119
Finance charges	(145)	(262)	(407)
Net present values	249	1,463	1,712

The Group has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less). Payments made under such leases are expensed on a straight-line basis.

At 31 December 2024 the Group had not committed to any leases which had not yet commenced excluding those recognised as a lease liability.

Further information in relation to the right-of-use assets can be found in note 14.

20. Bank loans

	2024 £000's	2023 £000's
Loan <1 year	19	10
Loan >1 year	116	143
	135	153

The Group has a Bounce Back Loan Agreement which is due to be fully repaid in 2026. The repayment amount and timing of each instalment is based on a fixed interest rate of 2.5% payable on the outstanding principal amount of the loan and applicable until the final repayment date. This loan is unsecured. The Group continues to have a £3m revolving credit facility (RCF) with Barclays Bank plc. The RCF is a 3 year facility with an interest margin of 2.75% over Base Rate. The RCF was undrawn at the year end.The Group also has a U.S. Small Business Administration loan which was acquired as part of the Social Chain acquisition which is due to be fully repaid in 2050. The repayment amount and timing of each instalment was based on a fixed interest rate of 3.75% per annum payable on the outstanding principal amount of the loan and applicable until the final repayment date.

Notes to the Financial Statements
For the year ended 31 December 2024

21. Provisions for liabilities

	2024 £000's	2023 £000's
Dilapidations provision	14	397
Other provisions	210	119
	224	516

	Provision £000's
As at 31 December 2022	285
Release of dilapidation provision	(285)
Dilapidation provision from Social Chain acquisition	397
Other provisions from Social Chain acquisition	119
As at 31 December 2023	516
Release of dilapidation provision from Social Chain	(383)
Other provisions from Social Chain	91
As at 31 December 2024	224

The dilapidations provision represents management's best estimate of the Group's liability relating to the restoration of the leased property to its original condition at the end of the lease.

22. Share capital

	At 31 December 2024 Number	At 31 December 2024 £000's	At 31 December 2023 Number	At 31 December 2023 £000's
Ordinary share capital				
Ordinary shares of £0.001	1,291,813,947	1,292	1,288,147,280	1,288

Rights attributable to ordinary shares
The holders of ordinary shares are entitled to receive notice of and attend and vote at any general meeting of the Company.

A reconciliation of the movement in share capital during the year is detailed in Note 23.

23. Reconciliation of share capital

	Ordinary Shares Number	Ordinary Share Capital £000's	Share Premium £000's
At 31 December 2022	1,080,816,000	1,081	84,551
Shares issued in the period			
Vendor placing	206,521,740	206	4,544
Share options exercised	809,540	1	-
At 31 December 2023	1,288,147,280	1,288	89,095
Share options exercised	3,666,667	4	57
Capital restructuring	-	-	(89,152)
At 31 December 2024	1,291,813,947	1,292	-

Notes to the Financial Statements
For the year ended 31 December 2024

24. Share options

During 2024 Brave Bison Limited granted 2,500,000 RSUs (2023: 37,500,000). The options vest annually over a 3 year period to senior employees in the business. The exercise price of the RSUs were between 2.25 – 2.78 pence.

The options were valued using the Black-Scholes valuation model, using the following assumptions.

	2024 £000's	2023 £000's
Expected option life	4 years	4 years
Expected volatility	50%	50%
Weighted average volatility	50%	50%
Risk-free interest rate	0 – 3.5%	0 – 3.5%
Expected dividend yield	0%	0%

Within the assumptions above, a 50% share price volatility has been used, the assumption is based on the average volatility of similar listed companies over the preceding periods and reviewed against the actual volatility of the Group during the year.

The charge included within the financial statements for share options for the year to 31 December 2023 is £0.1 million (2023: £0.1 million). There is a further charge within share based payments which relates to an LTIP and is detailed in the Directors Remuneration Report. The charge for the year to 31 December 2024 is £0.3 million (2023: £0.3 million).

Details of the options issued under the approved scheme are as follows:

	Number	Weighted average exercise price
For the year ended 31 December 2023		
Outstanding at the beginning of the year	63,369,125	0.96p
Granted during the year	37,500,000	2.2p
Exercised during the year	(809,541)	(0.01p)
Cancelled during the year	(2,250,000)	(1.61p)
Outstanding at the end of the year	97,809,584	1.43p
Exercisable at the end of the year	34,659,615	1.05p

	Number	Weighted average exercise price
For the year ended 31 December 2024		
Outstanding at the beginning of the year	97,809,584	1.43p
Granted during the year	2,500,000	2.49p
Exercised during the year	(3,666,667)	(1.66p)
Cancelled during the year	(14,149,998)	(2.12p)
Outstanding at the end of the year	82,492,919	1.10p
Exercisable at the end of the year	49,460,149	1.29p

Share options expire after 10 years, the options above expiring between May 2030 and August 2034.

Notes to the Financial Statements

For the year ended 31 December 2024

25. Undertakings included in the financial statements

The consolidated financial statements include:

	Class of share held	Country of incorporation	Proportion held	Nature of business
Direct subsidiary				
Brave Bison 2021 Limited	Ordinary	UK	100%	Non-trading
Indirect subsidiaries				
Base 79 Limited	Ordinary	UK	100%	Non-trading
Base 79 Iberia SL	Ordinary	Spain	100%	Non-trading
Best Response Media Limited	Ordinary	UK	100%	Commerce agency
Brave Bison Asia Pacific Pte	Ordinary	Singapore	100%	Non-trading
Brave Bison Bulgaria EOOD	Ordinary	Bulgaria	100%	Web development
Brave Bison Limited	Ordinary	UK	100%	Online video distribution
Brave Bison Commerce Limited	Ordinary	UK	100%	Commerce agency
Brave Bison Performance Limited	Ordinary	UK	100%	Performance marketing
Rightster India LLP	Ordinary	India	100%	Non-trading
Social Chain Limited	Ordinary	UK	100%	Social media agency
Social Chain USA Inc.	Ordinary	USA	100%	Social media agency
Viral Management Limited	Ordinary	UK	100%	Non-trading

All subsidiaries are exempt from an audit with the exception of Brave Bison Asia Pacific Pte. Ltd. Brave Bison Limited, Brave Bison Commerce Limited, Brave Bison Performance Limited and Social Chain Limited are taking the s479A exemption from audit.

26. Financial Instruments

	As at 31 December 2024 £000's	As at 31 December 2023 £000's
Categories of financial instruments		
Financial assets at amortised cost		
Trade and other receivables	9,473	5,850
Cash and bank balances	7,603	6,920
	17,076	12,770
Financial liabilities at amortised cost		
Trade and other payables	8,146	8,755
Lease liabilities	1,712	1,699
Bank Loans	135	153
	9,993	10,607

Notes to the Financial Statements

For the year ended 31 December 2024

Financial risk management

The Group's financial instruments comprise cash and liquid resources and various items, such as trade receivables and trade payables that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group's operations. The principal financial risks faced by the Group are liquidity, foreign currency and credit risks. The policies and strategies for managing these risks are summarised as follows:

Foreign currency risk

Transactional foreign currency exposures arise from both the export of services from the UK to overseas clients, and from the import of services directly sourced from overseas suppliers. The Group is primarily exposed to foreign exchange in relation to movements in sterling against the US Dollar, the Euro and the Singapore Dollar.
The Group does not use derivatives to hedge translation exposures. All gains and losses are recognised in profit or loss on translation at the reporting date. The Group's current exposures in respect of currency risk are as follows:

	Sterling £000's	US Dollar £000's	Singapore Dollar £000's	Euro £000's	Other £000's	Total £000's
Financial assets	10,426	1,863	47	363	71	12,770
Financial liabilities	(8,433)	(1,882)	(52)	(157)	(83)	(10,607)
Total exposure at 31 December 2023	1,993	(19)	(5)	206	(12)	2,163
Financial assets	15,374	1,414	3	187	98	17,076
Financial liabilities	(8,000)	(1,843)	(7)	(61)	(82)	(9,993)
Total exposure at 31 December 2024	7,374	(429)	(4)	126	16	7,083

Sensitivity analysis

The table below illustrates the estimated impact on profit or loss as a result of market movements in the US Dollar, Singapore Dollar, Euro and Sterling exchange rate.

	10% Increase US Dollars £000's	10% Decrease US Dollars £000's	10% Increase Singapore Dollars £000's	10% Decrease Singapore Dollars £000's	10% Increase Euro £000's	10% Decrease Euro £000's
Impact on loss and equity						
For the year to 31 December 2023	2	(2)	1	(1)	(21)	21
For the year to 31 December 2024	43	(43)	-	-	(13)	13

Credit risk

The Group's principal financial assets are cash and cash equivalents and trade and other receivables. The Group has no significant concentration of credit risk and manages this by running quarterly credit checks and setting appropriate credit limits. The maximum exposure to credit risk is that shown within the balance sheet. Management has assessed the exposure to credit risk and has provided against any items which is considered to be high risk.

Liquidity/funding risk

The Group's funding strategy is to ensure a mix of funding sources offering flexibility and cost effectiveness to match the requirements of the Group.

Notes to the Financial Statements

For the year ended 31 December 2024

Interest rate risk
The Group holds the majority of its cash and cash equivalents in corporate current accounts and interest bearing money market accounts. These accounts offer a competitive interest rate with the advantage of quick access to the funds. The Group is in a net cash positive position and management consider there to be a low level of risk.

Capital policy
The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a capital structure that optimises the cost of capital.

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of cash and cash equivalents as disclosed in the statement of financial position and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in the consolidated statement of changes in equity.

Debt is defined as long and short-term borrowings. Equity includes all capital and reserves of the Group that are managed as capital.

Financial instruments measured at fair value
Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of fair value hierarchy. This grouping is determined based on the lowest level of significant inputs used in fair value measurement, as follows:

- level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Maturity analysis
Set out below is a maturity analysis for non-derivative financial liabilities. The amounts disclosed are based on contractual undiscounted cash flows. The table includes both interest and principal cash flows. The Group had no derivative financial liabilities at either reporting date.

	Total £000's	Less than 1 year £000's	1-3 years £000's	3-5 Years £000's
As at 31 December 2023				
Trade and other payables	8,755	8,755	-	-
Leases liabilities	1,699	212	1,222	265
As at 31 December 2024				
Trade and other payables	8,146	8,146	-	-
Lease liabilities	1,712	249	1,198	265

Notes to the Financial Statements

For the year ended 31 December 2024

27. Transactions with Directors and other related parties

Oliver Green and Theodore Green are directors and shareholders in Tangent Marketing Services Limited and directors of The Printed Group Limited.

Tangent Marketing Services and The Printed Group both rent office space from Brave Bison at its London headquarters.

Tangent Marketing Services pays Brave Bison a salary recharge for certain employees in the HR, IT and facilities departments.

The Printed Group is a client of Brave Bison, whereby Brave Bison provides search engine optimisation services to The Printed Group.

All related party transactions are undertaken on an arms-length basis and are approved beforehand by the Group's independent directors. A copy of the Group's related party policy is available at bravebison.com/investors.

Transactions with associates and related parties during the year were:

	2024 £000's	2023 £000's
Amounts charged to Tangent Marketing Services Limited by Brave Bison		
Recharge for HR related salary	35	33
Recharge for IT related salary	9	33
Recharge for facilities staff salary	10	17
Recharge for other expenses	1	-
Charge for marketing related costs	8	-
Charge for property related costs	77	76
Charge for client related work	58	19
Charge for IT related costs	-	10
	-	7
Recharge of other staff costs	198	195
Amounts charged to Brave Bison by Tangent Marketing Services Limited		
Charge for client related work	-	67
	-	67
Amounts charged to Printed Group Limited by Brave Bison		
Charge for property related costs	38	39
Charge for client related work	66	96
	104	135

	2024 £000's	2023 £000's
Amounts owed by Tangent Marketing Services Limited	89	21
Amounts owed by Printed Group Limited	1	22

Notes to the Financial Statements

For the year ended 31 December 2024

28. Reconciliation of liabilities arising from financing activities

	Lease Liabilities £000's	Bank loans > 1 year £000's	Bank loans < 1 year £000's	Total £000's
At 31 December 2023	1,699	143	10	1,852
Cashflows	13	(27)	9	(5)
At 31 December 2024	1,712	116	19	1,847

29. Post balance sheet events

On 3 January 2025, the Group acquired the entire issued share capital of Engage Digital Partners Limited ('Engage'). Engage is a global sports marketing company that works with the world's largest sports brands and federations including Formula 1, ICC, Real Madrid and New Zealand Rugby.

The provisional fair value of the assets acquired and liabilities were as follows:

	Book value £000's	Fair value adjustments £000's	Fair value £000's
Goodwill	-	11,001	11,001
Tangible Assets	194	-	194
Trade and other receivables	891	-	891
Cash and cash equivalents	465	-	465
Current liabilities	(3,831)	-	(3,831)
Non-current liabilities	(192)	-	(192)
Deferred tax	(29)	-	(29
	(2,501)	11,001	8,500

The consideration for the acquisition is as follows:

	£000's
Contingent share consideration	2,000
Contingent cash consideration	6,500
	8,500

The contingent share consideration is dependent on share price and group net revenues, and the above reflects the value of the shares that would be issued at a £0.03p price per share. The contingent cash consideration is payable over 3 years based on performance targets, and the amount recognised above is the maximum amount payable under the agreement.

Notes to the Financial Statements

For the year ended 31 December 2024

The Statement of Comprehensive Income includes £0.3 million of acquisition costs.

The fair value of the financial assets includes trade and other receivables with a fair value of £0.8 million and a gross contractual value of £0.8 million. The best estimate at acquisition date of the contractual cash flows not to be collected is £Nil. The goodwill represents the acquired accumulated workforce and the synergies expected from integrating Engage into the Group's existing business. The Group has carried out an interim fair value adjustment exercise and will be completing a full year exercise within the one year measurement period from the date of acquisition in accordance with IFRS3. At the interim valuation stage, the Group has not been able to reliably estimate the fair value of acquired intangibles, and therefore the excess of consideration over fair value of other identifiable assets and liabilities has been allocated to goodwill. Once the full valuation exercise has been completed additional intangible assets may be recognised separately from goodwill.

On 27 March 2025, the Company acquired the entire issued share capital of Builtvisible Holdings Ltd. Builtvisible is a leading performance marketing agency specialising in organic performance strategies through the use of search engine optimisation.

The provisional fair value of the assets acquired and liabilities were as follows:

	Book value £000's	Fair value adjustments £000's	Fair value £000's
Goodwill	-	3,918	3,918
Tangible Assets	33	-	33
Trade and other receivables	426	-	426
Cash and cash equivalents	230	-	230
Current liabilities	(822)	-	(822)
Non-current liabilities	(221)	-	(221)
Deferred tax	(10)	-	(10)
	(364)	3,918	3,554

It is noted however that the completion balance sheet has not yet been prepared and agreed, so these numbers are expected to be amended once that process is completed. At this stage the Group has not been able to reliably estimate the fair value of acquired intangibles, and therefore the excess of consideration over fair value of other identifiable assets and liabilities has been allocated to goodwill. Once the full valuation exercise has been completed additional intangible assets may be recognised separately from goodwill.

The consideration for the acquisition is as follows:

	£000's
Initial cash consideration	1,513
Deferred cash consideration	999
Contingent cash consideration	461
Contingent share consideration	540
Expected completion account adjustment	41
	3,554

The contingent cash consideration is payable over 2 years dependant on performance targets. The amount recognised above is the maximum amount that would be paid out under the agreement. The contingent share consideration is dependent on share price and group net revenues, and the above reflects the value of the shares that would be issued at the 6 week volume weighted average price at the point of completion.

Company Balance Sheet

For the year ended 31 December 2024

		At 31 December 2024 £000's	At 31 December 2023 £000's
Fixed asset investments			
Investments in subsidiaries	31	1,267	884
Current Assets			
Debtors	32	22,329	22,329
Cash and cash equivalents		6	5
		22,335	22,334
Current Liabilities			
Creditors: amounts falling due within one year	33	(1,359)	(1,348)
		(1,359)	(1,348)
Total assets less current liabilities		22,243	21,870
Capital and reserves			
Called up share capital	34	1,292	1,288
Share premium account	34	-	89,095
Capital redemption reserve		-	6,660
Merger relief reserve		-	62,624
Distributable reserve		158,436	-
Share options reserve		8,276	7,893
Profit and loss account		(145,761)	(145,690)
		22,243	21,870

The Directors have taken advantage of the exemption available under section 408 of the Companies Act 2006 and not presented a profit and loss account for the Company alone. The loss for the year was £0.1 million (2023: profit of £0.1 million).

The financial statements on pages 83 to 88 were authorised for issue by the Board of Directors on 9 April 2025 and were signed on its behalf by **Philippa Norridge, Chief Financial Officer** Philippa Norridge - 9 April 2025.

Company Statement of Changes in Equity

For the year ended 31 December 2024

	Share Capital £000's	Share Premium £000's	Capital redemption Reserve £000's	Merger relief Reserve £000's	Distributable Reserve £000's	Share options reserve £000's	Profit and loss account £000's	Total Equity £000's
At 1 January 2023	1,081	84,551	6,660	62,624	-	7,458	(145,784)	16,590
Shares issued during the year	207	4,544	-	-	-	-	-	4,751
Transactions with owners	207	4,544	-	-	-	-	-	4,751
Other Comprehensive income								
Profit and total comprehensive income for the year	-	-	-	-	-	435	94	529
At 31 December 2023	1,288	89,095	6,660	62,624	-	7,893	(145,690)	21,870
Shares issued during the year	4	57	-	-		-	-	61
Capital restructure	-	(89,152)	(6,660)	(62,624)	158,436	-	-	-
Transactions with owners	4	(89,095)	(6,660)	(62,624)	158,436	-	-	61
Other Comprehensive income								
Profit and total comprehensive income for the year	-	-	-	-	-	383	(71)	312
At 31 December 2024	1,292	-	-	-	158,436	8,276	(145,761)	22,243

Notes to the Financial Statements

For the year ended 31 December 2024

30. Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling which is the functional currency of the Company. The figures are presented in thousands of pounds (£000's) unless otherwise stated.

Going concern
The financial statements have been prepared on a going concern basis, which assumes that the Group will be able to meet its liabilities as they fall due for the foreseeable future, and at least for 12 months from the date of approval of the consolidated financial statements. The Group is dependent for its working capital requirements on cash generated from operations, and cash holdings. The cash holdings of the Group at 31 December 2024 were £7.6 million (2023: £6.9 million). The Group made a profit before tax of £2.0 million for the year ended 31 December 2024 (2023: £1.1 million), and generated an increase in cash and cash equivalents in 2024 of £0.7 million (2023: £0.4 million). The Group has net assets of £21.0 million (2023: £18.6 million).

The Directors have prepared detailed cash flow projections for the period to 31 December 2025 and for the following 6 month period to 30 June 2026 which are based on their current expectations of trading prospects. The Group achieved positive cashflow of £0.7 million in H2 2024, and the Board forecasts that the Group will continue to achieve positive cash inflows in 2025.

The Directors are confident that the Group's cash flow projections are achievable, and are committed to taking any actions available to them to ensure that any shortfall in forecast revenues receipts is mitigated by cost savings.

The Directors also continue to maintain rolling forecasts which are regularly updated.

The Directors remain confident that the Group has sufficient cash resources for a period of at least twelve months from the date of approval of these financial statements and accordingly, the Directors have concluded that it is appropriate to continue to adopt the going concern basis in preparing these financial statements.

Deferred taxation
Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at cost less impairment.

Debtors
Debtors are stated in the balance sheet at estimated net realisable value.

Share based payments
Employees (including Directors) of the Company received remuneration in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of equity settled transactions with employees is recovered by reference to the fair value at the grant date of the equity instrument granted. The fair value is determined by using the Black-Scholes method. The cost of equity-settled transactions are recognised, together with a corresponding credit to equity, over the period between the date of grant and the end of vesting period, where relevant employees become fully entitled to the award. The total value of the options has been pro-rated and allocated on a weighted average basis.

Notes to the Financial Statements

For the year ended 31 December 2024

Exemptions
The Directors have taken advantage of the exemption available under section 408 of the Companies Act 2006 and not presented a profit and loss account for the Company alone.

The Company has adopted the disclosure exemption from the requirement to present a statement of cashflows and the related notes, which are instead presented on a consolidated basis.
The Company has taken advantage of the FRS 102 exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions between the Company and its wholly owned subsidiaries within the Group.

Share capital and reserves
Share capital represents the nominal value of shares that have been issued.
Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Profit and loss account includes all current and prior period retained profits or losses. It also includes charges related to share-based employee remuneration.

Merger relief reserve – where the following conditions are met any excess consideration received over the nominal value of the shares issued is recognised in the merger relief reserve:

- the consideration for shares in another company includes issued shares; and
- on completion of the transaction, the company issuing the shares will have secured at least a 90% equity holding in the other company.

Where the Company purchases its own equity share capital, on cancellation the nominal value of the shares cancelled is deducted from share capital and the amount is transferred to the capital redemption reserve.

Distributable reserve - this reserve was created during the year as a result of the capital restructuring carried out to create additional distributable reserves.

Dividend distributions payable to equity shareholders are included in 'other liabilities' when the dividends have been approved in a general meeting prior to the reporting date.

Significant judgements and estimates
The Company is required to test, at least annually, whether investments have suffered any impairment. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows attributable to the acquired cash-generating unit and the choice of a suitable discount rate in order to calculate the present value of these cash flows. Actual outcomes could vary.

Where the Company has receivables from other Group entities, the recoverability of the receivables is assessed at the end of each accounting period. Where there is doubt in regards to the recoverability, the receivable is considered to be impaired and written down to its recoverable value. This assessment is made using past experience however subjectivity is involved when assessing the level of recoverability and impairment.

31. Investments in subsidiaries and associates

Investments	2024 £000's	2023 £000's
Cost of investments brought forward	884	449
Investment in Social Chain	-	4,756
Transfer of investments to Brave Bison 2021 Limited	-	(4,756)
Additions from equity settled share-based payments	383	435
Cost of investment carried forward	1,267	884

As at 31 December 2024, investments were assessed for impairment. The board team have re-assessed projected cash flows. The estimated cash flows for a period of 5 years were developed using internal forecasts, and a pre-tax discount rate of 10%. The cash flows beyond 5 years have been extrapolated assuming nil growth rates.

Notes to the Financial Statements

For the year ended 31 December 2024

The key assumptions are based on growth of existing and new customers and forecasts, which are determined through a combination of management's views, market estimates and forecasts and other sector information. A sensitivity analysis has also been performed on the projected cash flows. This assessment did not result in an impairment charge for the year ended 31 December 2024.

At 31 December 2024 the Company had the following subsidiary undertakings:

	Class of share held	Country of incorporation	Proportion held	Nature of business
Direct subsidiary				
Brave Bison 2021 Limited	Ordinary	UK	100%	Non-trading
Indirect subsidiaries				
Base 79 Limited	Ordinary	UK	100%	Non-trading
Base 79 Iberia SL	Ordinary	Spain	100%	Non-trading
Best Response Media Limited	Ordinary	UK	100%	Commerce agency
Brave Bison Asia Pacific Pte	Ordinary	Singapore	100%	Non-trading
Brave Bison Limited	Ordinary	UK	100%	Online video distribution
Brave Bison Commerce Limited	Ordinary	UK	100%	Commerce agency
Brave Bison Performance Limited	Ordinary	UK	100%	Performance marketing
Rightster India LLP	Ordinary	India	100%	Non-trading
Social Chain Limited	Ordinary	UK	100%	Social media agency
Social Chain USA Inc.	Ordinary	USA	100%	Social media agency
Viral Management Limited	Ordinary	UK	100%	Non-trading

During the year, 100% of the ordinary share capital of Social Chain was transferred to Brave Bison 2021 Limited.

32. Debtors

	2024 £000's	2023 £000's
Amounts owed by group undertakings	92,586	92,586
Provision for amounts owed by group undertakings	(70,257)	(70,257)
	22,329	22,329

33. Creditors

	2024 £000's	2023 £000's
Amounts owed to group undertakings	1,344	1,344
Trade and other payables	(36)	(47)
Accruals	51	51
	1,359	1,348

Notes to the Financial Statements

For the year ended 31 December 2024

34. Capital and reserves

	At 31 December 2023 Number	At 31 December 2023 £000's	At 31 December 2022 Number	At 31 December 2022 £000's
Ordinary share capital				
Ordinary shares of £0.001	1,291,813,947	1,292	1,288,147,280	1,288
Total ordinary share capital of the Company		1,292		1,288

Called-up share capital represents the nominal value of shares that have been issued.

The movement in share capital can be reconciled as follows:

	Ordinary Shares Number	Ordinary Share Capital £000's	Share Premium £000's
At 31 December 2022	1,080,816,000	1,081	84,551
Shares issued in the period			
Vendor placing	206,521,740	206	4,544
Share options exercised	809,540	1	-
At 31 December 2023	1,288,147,280	1,288	89,095
Share options exercised	3,666,667	4	57
Capital restructuring	-	-	(89,152)
At 31 December 2024	1,291,813,947	1,292	-

Company information and advisers

The Board of Directors	Oliver Green Theo Green Philippa Norridge Matthew Law Gordon Brough
Company secretary	Philippa Norridge
Registered office	2 Stephen St London W1T 1AN
Company number	08754680
Bankers	Barclays Bank plc 1 Churchill Place Canary Wharf London E14 5HP
Auditors	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP
Solicitors	CMS Cameron McKenna Nabarro Olswang LLP 1 The Avenue Manchester M3 3AP
NOMAD and Broker	Cavendish Capital Markets Limited 1 Bartholomew Close London EC1A 7BL

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