SEPARATOR SHEET

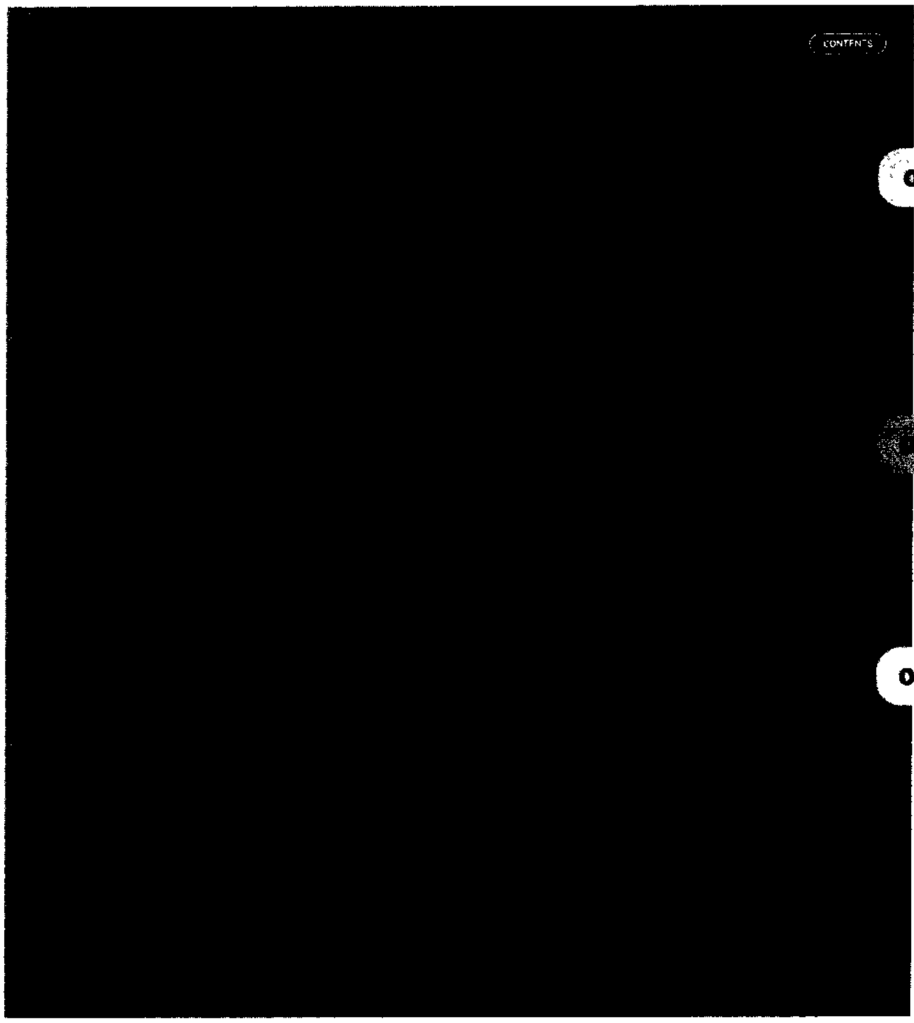
19-6-2

ANNUAL REPORT

Annual 2024 Report

Brave Bison

2024



01 Strategic Report

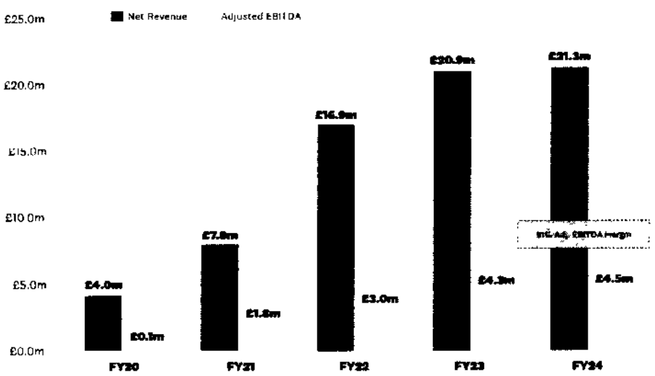
02 Governance Report

03 Financial Statements

BraveBison 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.**

BraveBison 5 year record.



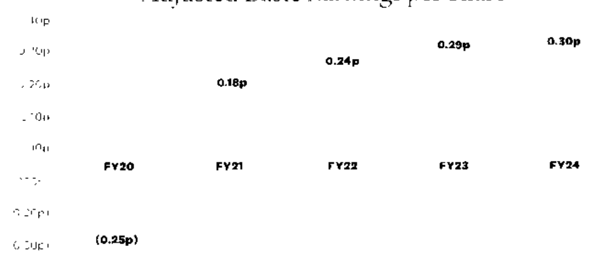
Since 2020, net revenue has increased 5.3x and Adj. EBITDA[1] margins have grown from zero to 21%.

[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

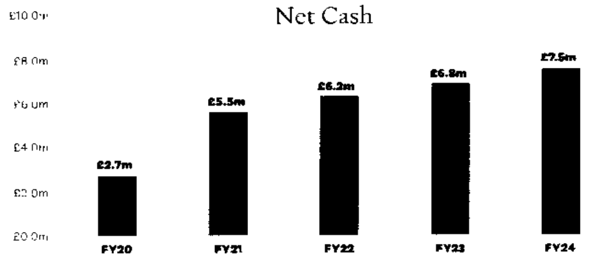
£21.3m Net Revenue	+2% YoY Change	**£3.9m** Adjusted Profit Before Tax[1]	+7% YoY Change
£7.5m Net Cash	+10% YoY Change	**0.30p** Adjusted Basic Earnings per Share[2]	+3% YoY Change

[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

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

Engage
- **Sport and Entertainment consultancy**
  Building 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

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 3% 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

[illegible]

[illegible]

[illegible]

[illegible]

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 [illegible]

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.

[illegible]

	2024 £000	2023 £000
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	1110

[illegible]

Financial Position

[illegible]

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 Director's 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 Director's believes that Brave Bison has reached a sufficient size and scale to begin paying dividends. The Director's 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 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

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 Morridge
Chief Financial Officer
9 April 2025

Section 172 Statement

[illegible]

Employees

[illegible]

Shareholders

[illegible]

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.	[illegible]
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.	[illegible]
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	[illegible]
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	[illegible]

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.

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.

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

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?**

[illegible]

Multiple Specialists

Compete for a client's budget without their best interest in mind

Require the client to join the dots between specialists

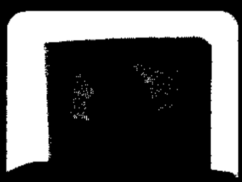
[illegible] strategies

Traditional Ad Networks

Create an imperfect ... legacy advertising channels even though the audience isn't there

Promise collaboration between their specialists but build competition into their operating models

Are unresponsive in the face of complexity



Brave Bison

Can provide true, integrated solutions encompassing the very best expertise in digital marketing

One operating model offering true collaboration and focused agility

Strategically and effectively pivot 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 off 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 new business 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.

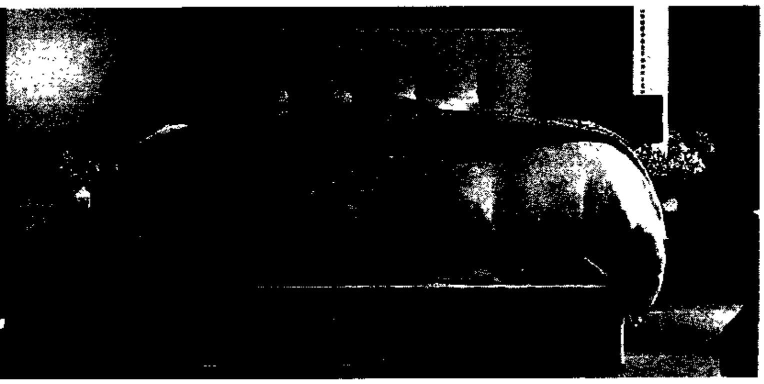
SharkNinja partnered with us to launch their CryoGlow LED mask in the UK with a large-scale influencer campaign.

AO

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



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... Social

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.

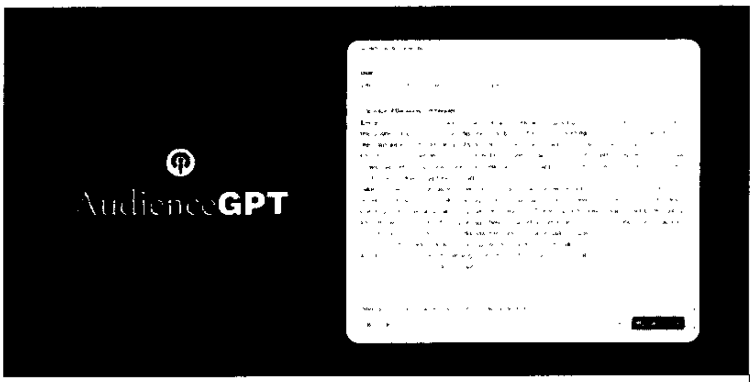
So this year we've successfully produced not one, but three sellout SocialMinds LIVE events across London and Manchester, bringing together speakers from leading brands such as Oatly, TikTok, Monzo, Surreal, Specsavers and John Lewis.

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**



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 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

Grow our clients

Expand routes to market

Develop our talent

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 maximum usage 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 partnerships, 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 in 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 committees 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

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

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.

FUTURE: Our big bets

Trend to spend consultancy

AI-enabled strategy

Business intelligence and insights

Follow the sun delivery

Round the clock delivery at the speed of digital

London GMT
New York GMT -5:00
Bangalore GMT +5:30
Melbourne GMT +11:00

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.

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

Planet

Community

People

Embedding our values

- come together with purpose
- focused in our collaboration
- shared ambition
- make the complex simple.

- in the face of complexity.
- run at change … challenge convention … the boundaries
- good ideas can come from anywhere.
- embrace discovery, go deep into our clients' worlds … hungry to learn
- creativity … space to experiment.

- outcomes over outputs
- goal oriented, results driven, … data led.
- intent … accountability
- We always show up with passion. … craft.
- agile … resilient. … embrace being challenged.

- active listeners.
- support one another and try new things.
- recognise meaningful contribution.
- We respect autonomy.
- constantly evolving.
- We lift each other up, find the fun … everyone belongs.

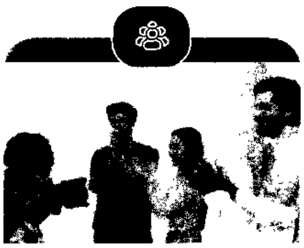
In 2024 we worked to integrate our company values across every employee touchpoint, ensuring they are truly the foundation of our culture and daily operations:

- 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

Building upon strong foundations for social and wellbeing events

Furthering our investment in mental wellbeing

Planct

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 [illegible]

[illegible]

Achieving our ambitious goal of zero landfill for our offices

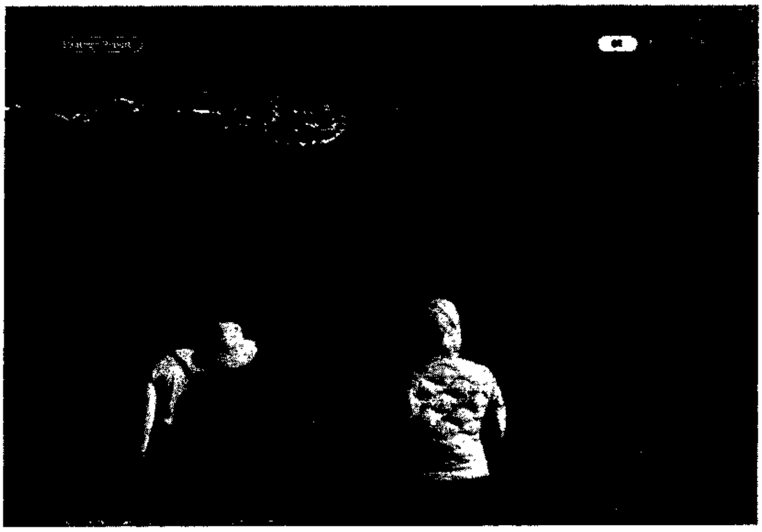
[illegible]

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 tCO_2e 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

[illegible]

Community

Inspiring and mentoring the next generation of creatives

[illegible] 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

[illegible]

Planet

[illegible]

Community

[illegible]

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

Statement of compliance

The Composition of the Board

Board and Committee Attendance for the year ended 31 December 2024

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

Statement of Corporate Governance

Division of Responsibilities

Matters reserved for the board

Audit and Risk Committee

Remuneration Committee

External Advisors

Relationships with shareholders

Risk management and internal controls

Conflicts of Interest

Related Party Transactions

Insurance and indemnity

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

External Auditor

Audit Process

Internal Audit

Remuneration Committee Report

Matthew Law
Chair of the Remuneration Committee

9 April 2025

Committee Meetings and Attendance

Duties

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	[illegible]	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

Remuneration Committee Report

Director's Interests (audited)

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

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 h2glenfern 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

Directors' Report

Philippa Norridge
Chief Financial Officer

9 April 2025

Philippa Norridge

[illegible]

[illegible]

Results and Dividends

[illegible]

[illegible]

[illegible]

Political Donations

[illegible]

Charitable Donations

[illegible]

Principal Activity

[illegible]

Directors

[illegible]

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

[illegible]

** Of these Shares, [illegible] are held in James Russell DeLeon's own name, 56,014,549 are held by [illegible] Limited and [illegible] are held by Plum Tree Limited. James Russell DeLeon is the ultimate controlling party of [illegible] 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
- [illegible]
- [illegible]

[illegible]

[illegible]

The directors confirm that.

- [illegible]
- [illegible]

[illegible]

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)
for and on behalf of Moore Kingston Smith LLP

Date: 09 April 2025

Chartered Accountants
Statutory Auditor

6th Floor, 9 Appold Street
London
EC2A 2AP

Financial
Statements

Consolidated Income Statement and Consolidated Statement of Comprehensive Income

	Note	31 December 2024	31 December 2023
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

Consolidated Statement of Financial Position

	Note	At 31 December 2024	At 31 December 2023
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		-	6,560
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

Philippa Norridge Chief Financial Officer

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

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, [illegible] 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 [illegible]

2.2 Basis of consolidation

[illegible]

Notes to the Financial Statements

2.3. Adoption of new and revised standards

[illegible]

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

[illegible]

Media & Technology revenue

[illegible]

Content revenue

[illegible]

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

[illegible]

Notes to the Financial Statements

[illegible]

4.6. Property, plant and equipment

[illegible]

4.7. Impairment of property, plant and equipment

[illegible]

4.8. Intangible assets

[illegible]

Notes to the Financial Statements

4.9. Impairment of intangible assets

4.10. Development costs

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 [illegible]

Loan and other receivables

Trade and other payables

Contract assets and liabilities

4.13. Equity, reserves and dividend payments

Share capital

Share premium

Retained deficits

Translation reserve

Merger reserve

Merger relief reserve

Capital redemption reserve

Distributable reserve

4.14. Cash and cash equivalents

4.15. Employee benefits

Notes to the Financial Statements

-or 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

[illegible]

5.2. Estimates

Share based payment charges

[illegible]

Expected credit losses

[illegible]

6. Segment Reporting

Geographic reporting

[illegible]

Revenue	2024 [illegible]	2023 [illegible]
United Kingdom and Europe	29,862	31,558
Rest of the world	2,966	4,146
Total revenue	32,828	35,704

[illegible]

Revenue	2024 [illegible]	2023 [illegible]
Media and Technology	12,623	16,828
Content	20,205	18,876
Total revenue	**32,828**	**35,704**

Gross profit	2024 [illegible]	2023 [illegible]
Media and Technology	10,331	11,888
Content	11,010	9,014
Total gross profit	21,341	20,902

Timing of revenue recognition

[illegible]

Revenue	2024 [illegible]	2023 [illegible]
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

7. Operating Profit and Profit before taxation

	2024	2023
Auditor's remuneration:		
- Audit services	145	143
Audit related services	-	1
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

	2024	2023
Restructuring costs	977	832

9. Finance income and costs

	2024	2023
Bank interest	252	198

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

10. Income tax credit

	2024	2023
Current tax:		
UK corporation tax at 25.00% (2023: 23.52%)	-	(49)
Overseas tax	9	[illegible]
Prior year adjustment	-	[illegible]
Total current tax	9	[illegible]

Notes to the Financial Statements

	2024	2023
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)

Reconciliation of effective tax rate

	2024	2023
Profit on ordinary activities before tax	1,952	1,110

	2024	2023
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	-	(30)
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

[illegible]

11. Earnings per share

[illegible]

	2024	2023
Weighted average number of ordinary shares	1,289,619,958	1,266,861 088
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	2023
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

[illegible]

12. Directors and employees

[illegible]

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

[illegible]

	2024	2023
	[illegible]	[illegible]
Wages and salaries	12,076	12 403
Payroll taxes	1 016	957
Pension contributions	411	569
	13,503	13,929

[illegible]

	2024	2023
	[illegible]	[illegible]
Emoluments	521	483
	521	483

[illegible]

	2024	2023
	[illegible]	[illegible]
Salaries including bonuses	458	424
Social security costs	63	59
Total Emoluments	521	483

Notes to the Financial Statements

13. Intangible assets

	Goodwill	Online Channel Content	Technology	Brands	Customer Relationships	Total
Cost						
At 1 January 2023	40,090	2,034	5,213	729	20,692	**68,758**
Additions	5 21[illegible]	-	-	364	1,201	**6,776**
Reallocation of Goodwill	(124)	-	-	26	127	29
At 31 December 2023	45 177	2 034	5 213	1119	22 020	**75,563**
Additions	-			-		-
At 31 December 2024	45,177	2 034	5,213	1119	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	-	-	1179	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

Notes to the Financial Statements

14. Property, plant and equipment

	Rights of Use asset	Leasehold Improvements	Computer Equipment	Fixtures and fittings	Total
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 9[illegible]9	352	386	31	2,688
Additions	2[illegible]2	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

15. Impairment charge

	2024	2023
Impairment of intangible assets	-	76

16. Deferred taxation assets and liabilities

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

Reconciliation of movement in deferred tax

	Deferred tax
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

Notes to the Financial Statements

17. Trade and other receivables

	2024	2023
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

	2024	2023
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

	2024	2023
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)

Notes to the Financial Statements

18. Trade and other payables

	2024	2023
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

19. Lease Liabilities

	2024	2023
Current	249	212
Non current	1,463	1,487
	1,712	1,699

	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	-	-

Notes to the Financial Statements

	Within one year	One to six years	Total
Lease payments	394	1,725	2,119
Finance charges	(145)	(262)	(407)
Net present values	249	1,462	1,712

20. Bank loans

	2024	2023
Loan <1 year	19	10
Loan >1 year	116	143
	135	153

Notes to the Financial Statements

21. Provisions for liabilities

	2024	2023
Dilapidations provision	14	397
Other provisions	210	119
	224	516

	Provision
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

22. Share capital

	At 31 December 2024		At 31 December 2023	
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

23. Reconciliation of share capital

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

24. Share options

	2024	2023
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%

	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.?1p)
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	1.23p

Notes to the Financial Statements

25. Undertakings included in the financial statements

	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

26. Financial Instruments

	As at 31 December 2024	As at 31 December 2023
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

Financial risk management

Foreign currency risk

	Sterling	US Dollar	Singapore Dollar	Euro	Other	Total
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

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

Credit risk

Liquidity/funding risk

Notes to the Financial Statements

[illegible]

Interest rate risk

[illegible]

Capital policy

[illegible]

Financial instruments measured at fair value

[illegible]

Maturity analysis

[illegible]

	Total	Less than 1 year	1-3 years	3-5 Years
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

[illegible]

27. Transactions with Directors and other related parties

[illegible]

	2024	2023
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	2023
Amounts owed by Tangent Marketing Services Limited	89	21
Amounts owed by Printed Group Limited	1	22

[illegible]

28. Reconciliation of liabilities arising from financing activities

	Lease Liabilities	Bank loans > 1 year	Bank loans < 1 year	Total
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

[illegible]

[illegible]

	Book value	Fair value adjustments	Fair value
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

[illegible]

Contingent share consideration	2,000
Contingent cash consideration	6,500
	8,500

[illegible]

Notes to the Financial Statements

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

	Book value	Fair value adjustments	Fair value
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

[illegible]

[illegible]

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

[illegible]

Company Balance Sheet

[illegible]

	Note	At 31 December 2024	At 31 December 2023
		[illegible]	[illegible]
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 [illegible] taken advantage of the exemption [illegible] 408 of the Companies Act [illegible]

[illegible] statements on pages [illegible] to [illegible] [illegible] by **Philippa Norridge, Chief Financial Officer** [illegible]

Company Statement of Changes in Equity

[illegible]

	Share Capital	Share Premium	Capital redemption Reserve	Merger relief Reserve	Distributable Reserve	Share options reserve	Profit and loss account	Total Equity
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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

[illegible]

30. Accounting Policies

[illegible]

Going concern

[illegible]

Deferred taxation

[illegible]

Investments

[illegible]

Debtors

[illegible]

Share based payments

[illegible]

Notes to the Financial Statements

[illegible]

Exemptions

[illegible]

Share capital and reserves

[illegible]

Significant judgements and estimates

[illegible]

31. Investments in subsidiaries and associates

Investments	2024	2023
	[illegible]	[illegible]
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

[illegible]

Notes to the Financial Statements

	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

32. Debtors

	2024	2023
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	2023
Amounts owed to group undertakings	1,344	1,344
Trade and other payable	(36)	(47
Accruals	51	51
	1,359	1,348

Notes to the Financial Statements

34. Capital and reserves

	At 31 December 2023		At 31 December 2022	
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

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

ANNUAL REPORT

Brave Bison

2 Stephen St
London
W1T 1AN

bravebison.com