RNS Number : 4041E
Brave Bison Group PLC
10 April 2025

The information contained within this announcement is deemed by the Company to constitute inside information pursuant to Article 7 of EU Regulation 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

10 April 2025

Brave Bison Group plc

("Brave Bison" or the "Company", together with its subsidiaries "the Group")

Annual Results

8% growth in net revenue (exc. US) and 7% increase in adj. profit before tax for FY24

Outlook ahead of expectations for FY25

Intention to consolidate shares 100:1

Maiden dividend declared

Brave Bison, the digital media, marketing and technology company, today releases its audited results for the year ending 31 December 2024 ("FY24").

Oliver Green, Chairman, commented:

"2024 was another good year for Brave Bison both operationally and strategically. We won a roster of Tier 1 clients across all divisions and have invested further into sport and entertainment with the acquisition of Engage. Progress delivered in 2024 has given us confidence as we enter 2025. We have now completed a further two bolt-on acquisitions this year so far, each in exciting and strategic areas, and as a result expect net revenue for FY25 to be ahead of current market expectations.

We also announce today Brave Bison's first dividend in its 12 years as a listed business (and five years since the new management team was installed), which highlights our ambition to continue to grow the business profitably, whilst also returning excess cash to shareholders.

It is too early to quantify the impact of US tariffs on Brave Bison. Most of our work involves activity in UK and European markets but we continue to monitor the situation closely"

FY24 Financial Highlights

	FY24	FY23	Change
Turnover / Billings (1)	£32.8m	£35.7m	(8%)
Net Revenue	**£21.3m**	**£20.9m**	**+2%**
Net Revenue (exc. US operations) (2)	**£21.1m**	**£19.5m**	**+8%**
Adj. EBITDA (3)	£4.5m	£4.3m	+5%
Adj. EBITDA Margin	21.0%	20.5%	+50bps
Adj. Profit Before Tax (4)	**£3.9m**	**£3.6m**	**+7%**
Acquisition Costs	£0.3m	£0.8m	
Restructuring & Integration Costs	£0.9m	£0.8m	
Share Based Payments	£0.4m	£0.4m	
Impairments & Amortisation of Acquired Intangibles	£0.4m	£0.4m	
Profit Before Tax	**£2.0m**	**£1.1m**	**+76%**

Adj. Basic EPS	0.30p	0.29p	+5%
Net Cash	**£7.5m**	**£6.8m**	**+10%**

Small apparent errors due to rounding

- Net Revenue of £21.3m (FY23: £20.9m), growth of 2% year-on-year. Excluding net revenue of £0.2m (FY23: £1.4m) from US operations which were scaled back during the period, net revenue growth was 8% year-on-year

- Adj. EBITDA of £4.5m (FY23: £4.3m), growth of 5% year-on-year and Adj. Profit Before Tax of £3.9m (FY23: £3.6m), growth of 7% year-on-year

- Adj. EBITDA margin of 21.0% (FY23: 20.5%), increase of 50bps year-on-year. Margins have increased from zero to 21% over five years as a result of technology-enabled business processes, tight integration of acquisitions and careful cost control

- Statutory profit before tax of £2.0m, growth of 76% year-on-year. Non-cash adjustments include share based payments of £0.4m (FY23: £0.4m) and amortisation of acquired intangibles £0.4m (FY23: £0.4m)

- Exceptional acquisition costs of £0.3m (FY23: £0.8m) relate mostly to legal and professional fees associated with acquisition opportunities. Restructuring & integration costs of £0.9m (FY23: £0.8m) relate to duplicate IT and property costs incurred as a result of acquisitions completed in 2023, as well as legal costs associated with a US employee termination, other employee termination costs and system migration costs

- Adj. Basic EPS of 0.30p (FY23: 0.29p), growth of 5% year-on-year. Statutory Basic EPS of 0.18p (FY23: 0.27p), reducing 33% year-on-year as a result of a reduced tax credit of £0.3m (FY23: £2.3m)

- Net cash of £7.5m as at 31 December 2024, an increase of £0.7m year-on-year (FY23: £6.8m). Cash inflow from trading was partially offset by negative working capital movement of £2.2m (FY23: £0.8m positive) as large client pre-payments unwound during the year and acquisition payments of £0.7m relating to Engage

- Fourth consecutive year of growth in Net Revenue, Adj. EBITDA and Adj. Basic EPS. Net Revenue has increased by more than 5x since 2020 and Adj. Basic EPS has increased 64% since 2021

	FY20	**FY21**	**FY22**	**FY23**	**FY24**
Net Revenue	£4.0m	£7.8m	£16.9m	£20.9m	£21.3m
Adj. EBITDA	£0.1m	£1.8m	£3.0m	£4.3m	£4.5m
Adj. Basic EPS	(0.25p)	0.18p	0.24p	0.29p	0.30p
Net Cash	£2.7m	£5.5m	£6.2m	£6.8m	£7.5m

FY24 Strategic Highlights

- Acquisition of Engage Digital Partners ("Engage"), a global sports marketing company that works with the world's largest sports brands and federations including Formula 1, ICC, Real Madrid and New Zealand Rugby. The business has a total headcount of 130 and offices in London, Dubai, India and Australia, a geographical footprint that allows partners to benefit from 24-hour follow-the-sun service delivery

- Engage will combine with Brave Bison's existing network of sport & entertainment channels, which already benefits from partners such as PGA Tour, Ryder Cup, US Open, Australian Open, CPLT20 and Le Mans. The combined business will be led by Gregg Oldfield, who founded Engage following a management buyout from Endemol in 2012

- 2024 was a strong year for new business wins. SocialChain won engagements with consumer electronics giant SharkNinja, global food group LambWeston and social media company LinkedIn. Brave Bison won engagements with global travel company The Travel Company and fast-growing retailer Yours Clothing

- SocialMinds, our successful podcasting and events series, had an excellent year. The platform drives brand awareness for SocialChain, generates inbound opportunities and consolidates our reputation as the go-to-partner for all things social media and content. Guests interviewed during the year included representatives from ITV, 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

- Launch of AudienceGPT, our proprietary AI tool. Brave Bison customers get 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

- Launch of AdStudio, our creative AI platform. AdStudio creates 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

- Total headcount following the acquisition of Engage of 291 (FY23: 251). New hubs acquired in Bangalore, Melbourne and a presence in Dubai

- Acquisition of Builtvisible Holdings Limited ("Builtvisible"), completed after period-end in March 2025. Builtvisible is a leading performance marketing agency specialising in organic performance strategies through the use of search engine optimisation to drive outcomes for clients including Aviva, Avis, Icelandair, Specsavers and Very Group

Outlook

- As separately announced on 10 April, Brave Bison has entered into a binding agreement to acquire The Fifth, an influencer marketing company from News Corp, the global media company. Following completion of the acquisition, News Corp will become a Top 10 shareholder in Brave Bison and has committed to invest a further £200k in on-market share purchases over the next six months

- Intention to consolidate shares 100:1 following consultation with prospective institutional investors. Circular to be posted in the coming weeks, with a view to seeking shareholder approval at Brave Bison's AGM in June 2025

- Following the completion of bolt-on acquisitions and healthy trading in Q1 2025, the Board expects revenue and adjusted profitability for FY25 to exceed current market expectations

Capital Allocation Policy

- Brave Bison had unaudited net cash as at 31 March 2025 of £5.0m (31 December 2024: £7.5m), and the Company's £3m revolving credit facility remains undrawn. The acquisition of The Fifth will see cash consideration of £0.6m payable on completion

- The Board'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 Board believes that Brave Bison has reached a sufficient size and scale to begin paying dividends. The Board intends 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 Board is declaring a final dividend for the year ended 31 December 2024 of £0.3m, equivalent to approximately 0.02p per share and representing approximately 20% of the Company's net operating cashflow after lease costs for the period

(1) *Turnover / Billings includes pass-through costs such as media spend and revenue share from platforms and partner channels.*

(2) *Excludes net revenue from mothballed US operations.*

(3) *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.*

(4) *Adj. 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.*

For further information please contact:

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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 7% 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

Acquisitions

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

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

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

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

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

Outlook

Brave Bison is a well-capitalised, profitable and cash generative digital media and technology company that has a track record of acquiring and integrating businesses into its platform. Despite the cyclical nature of our sector, we have grown net revenue by 433% since 2020, underlying basic EPS by 64% since 2021, and increased net cash every year since 2020.

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

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

Oli Green
Executive Chairman
9 April 2025

CFO's Review

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

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

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

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

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

Principal Activities

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

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

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

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

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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 £0.2 million relating to settlements associated with the scaling back of the US operations, and £0.1 million relating to terminating leases and software contracts. There were also restructuring costs relating to staff termination payments and notice periods as a result of the lower than anticipated revenue from commerce systems integration. Finally, there were some legal costs associated with the capital restructure that was carried out during the year to give the Company distributable reserves.

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

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

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

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

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

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

The statutory profit before tax for the year grew significantly to £2.0 million (2023: £1.1 million), an increase of 76%. This was driven by higher underlying profits, as well as fewer adjustments.

Financial Position

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

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

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

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

The Group does not capitalise any wages.

Capital Allocation Policy

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

The Directors are declaring a final dividend for the year ended of £0.3 million (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

Chief Financial Officer

9 April 2025

CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	31 December 2024 £000's	31 December 2023 £000's
Revenue	**6**	32,828	35,704
Cost of sales		(11,487)	(14,802)
Gross profit		21,341	20,902
Administration expenses		(19,446)	(19,847)
Operating profit	**7**	1,895	1,055
Finance income	**9**	252	198
Finance costs	**9**	(195)	(143)
Profit before tax	**7**	1,952	1,110
Analysed as			
Adjusted EBITDA		4,491	4,277
Finance costs	**9**	(195)	(143)
Finance income	**9**	252	198
Depreciation	**14**	(644)	(694)
Adjusted Operating Profit		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**	0.16p	0.25p

All transactions arise from continuing operations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	At 31 December 2024	At 31 December 2023
		£000's	£000's
Non-current assets			
Intangible assets	**13**	12,274	12,661
Property, plant and equipment	**14**	1,962	2,210
Deferred tax asset	**16**	2,426	2,183
		16,662	17,054
Current assets			
Trade and other receivables	**17**	8,434	6,523
Cash and cash equivalents		7,603	6,920
		16,037	13,443
Current liabilities			
Trade and other payables	**18**	(8,741)	(8,860)
Bank Loans <1 year	**20**	(19)	(10)
Lease Liabilities	**19**	(249)	(212)
		(9,009)	(9,082)
Non-current liabilities			
Lease Liabilities	**19**	(1,463)	(1,487)
Deferred tax liability	**16**	(596)	(674)
Bank loans >1 year	**20**	(116)	(143)
Provisions	**21**	(224)	(516)
		(2,399)	(2,820)
Net Assets		21,291	18,595
Equity			
Share capital	**22**	1,292	1,288
Share premium	**23**	-	89,095
Capital redemption reserve		-	6,660
Merger reserve		(24,060)	(24,060)
Merger relief reserve		-	62,624
Distributable reserve		158,436	-
Retained deficit		(114,533)	(117,177)
Translation reserve		156	165
Total equity		21,291	18,595

The financial statements on pages 53 to 82 were authorised for issue by the Board of Directors on 10 April 2025 and were signed on its behalf by

Philippa Norridge

Chief Financial Officer

CONSOLIDATED STATEMENT OF CASHFLOWS

	2024	2023
	£000's	£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)	49
Cash inflow from operating activities	1,623	1,823
Investing activities		
Acquisition of subsidiaries	-	(4,756)
Net cash acquired on acquisition	-	(27)
Loan to potential acquisition	(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

	Share Capital £000's	Share premium £000's	Capital redemption Reserve £000's	Merger Reserve £000's	Merger relief Reserve £000's	Transl Re £
At 1 January 2023	1,081	84,551	6,660	(24,060)	62,624	
Shares issued during the year	207	4,544	-	-	-	
Equity settled share based payments	-	-	-	-	-	

Transactions with owners	207	4,544	-	-	-
Other comprehensive income					
Profit and total comprehensive income for the year	-	-	-	-	-
At 31 December 2023	1,288	89,095	6,660	(24,060)	62,624
Shares issued during the year	4	57	-	-	-
Equity settled share based payments	-	-	-	-	-
Capital Restructure	-	(89,152)	(6,660)	-	(62,624)
Transactions with owners	4	(89,095)	(6,660)	-	(62,624)
Other Comprehensive income					
Profit and total comprehensive income for the year	-	-	-	-	-
At 31 December 2024	1,292	-	-	(24,060)	-

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

1 Brave Bison

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

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

2 Basis of preparation

2.1 Going Concern

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

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

The Directors are confident that the Group's cash flow projections are achievable, and are committed to taking any

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

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

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

2.2 Basis of consolidation

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

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

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

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

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

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

2.3 Adoption of new and revised standards

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

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

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

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

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

3 Statement of compliance

The financial statements have been prepared in accordance with the accounting policies and presentation required by UK adopted International Accounting Standards, and International Financial Reporting Interpretations Committee

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

4 Summary of accounting policies

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

4.1 Revenue

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

Revenue is recognised when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Group's different activities has been met.
The determination of whether the Group is acting as a principal or an agent in a transaction involves judgement and is based on an assessment of who controls a specified good or service before it is transferred to a customer. Significant contracts are reviewed for the indicators of control. The Group is deemed to be acting as a principal in all significant contracts.

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

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

Media & Technology revenue:

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

Content revenue:

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

4.2 Interest income

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

4.3 Foreign currency translation

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognised in the profit or loss in the period in which they arise.

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

4.4 Segment reporting

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

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

4.5 Leasing

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

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

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

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

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

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

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

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

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

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

4.6 Property, plant and equipment

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

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

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as

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

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

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

4.7 Impairment of property, plant and equipment

At each balance sheet date, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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

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

4.8 Intangible assets

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

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

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

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

4.9 Impairment of intangible assets

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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

4.10 Development costs

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

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

Development costs not meeting the criteria for capitalisation are expensed as incurred. The cost of an internally generated asset comprises all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management. Directly attributable costs include employee (other than Director) costs incurred along with third party costs.

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

4.11 Taxation

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

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset recognised based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

4.12 Financial Instruments

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

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

information to calculate expected credit losses.

Trade and other payables

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

Contract assets and liabilities

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

4.13 Equity, reserves and dividend payments

Share capital

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

Share premium

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

Retained deficits

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

Translation reserve

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

Merger reserve

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

Merger relief reserve

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

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

Capital redemption reserve

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

Distributable reserve

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

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

4.14 Cash and cash equivalents

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

4.15 Employee benefits

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

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.

5.2 Estimates

5.2 Estimates

Share based payment charges

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

Expected credit losses

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

6 Segment Reporting

Geographic reporting

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

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

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

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

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

Timing of revenue recognition

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

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

7 Operating Profit and Profit before taxation

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

	2024	2023
	£000's	£000's
Auditor's remuneration:		
Audit services	145	143
- Audit related services	-	4
- Depreciation: property, plant and equipment	644	694
Impairment of intangible assets	-	26

Amortisation of intangible assets	387	388
Foreign exchange loss	56	35

8 Restructuring costs

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

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

9 Finance income and costs

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

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

10 Income tax credit

Major components of tax credit:

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

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 on ordinary activities	(309)	(2,279)

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

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

Reconciliation of effective tax rate:

	2024 £000's	2023 £000's
Profit on ordinary activities before tax	1,952	1,110
Income tax using the Company's domestic tax rate 25.00% (2023: 23.52%)	488	261
Effect of:		
Property, plant and equipment differences	11	(1)
Intangible asset differences	-	-
Expenses not deductible for tax purposes	316	342
Income not taxable for tax purposes	(55)	-
Other permanent differences	(6)	(3)
Adjustments to tax charge in respect of previous periods - current tax	-	(50)
Adjustments to tax charge in respect of previous periods - deferred tax	(19)	11
Remeasurement of deferred tax for changes in tax rates	-	37
Deferred tax liabilities recognised	(86)	(80)
Movement in deferred tax not recognised	(968)	(2,790)
Difference in tax rates	10	(6)
Total tax credit for the year	(309)	(2,279)

11 Earnings per share

11 Earnings per share

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

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

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

12 Directors and employees

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

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

The aggregate cost of these employees was:

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

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

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

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

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

13 Intangible assets

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

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

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

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

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

14 Property, plant and equipment

	Right of Use asset £000's	Leasehold Improvements £000's	Computer Equipment £000's	Fixtures & Fittings £000's	Total £000's
Cost					
At 1 January 2023	719	11	123	27	880
Additions	1,618	76	76	4	1,774
Acquisition of subsidiary	301	268	189	-	758
Disposals	(719)	(3)	(2)	-	(724)
At 31 December 2023	1,919	352	386	31	2,688
Additions	282	54	113	-	449
Disposals	(301)	-	-	-	(301)
At 31 December 2024	1,900	406	499	31	2,836
Depreciation and impairment					
At 1 January 2023	443	8	55	2	508
Charge for the year	517	53	115	9	694
Disposals	(719)	(3)	(2)	-	(724)
At 31 December 2023	241	58	168	11	478

Charge for the year	420	87	127	10	644
Disposals	(248)	-	-	-	(248)
At 31 December 2024	413	145	295	21	874
Net Book Value					
At 31 December 2022	276	3	68	25	372
At 31 December 2023	1,678	294	218	20	2,210
At 31 December 2024	1,487	261	204	10	1,962

15 Impairment charge

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

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

16 Deferred taxation assets and liabilities

Deferred tax recognised:

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

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

Reconciliation of movement in deferred tax

	Deferred tax £000's
As at 31 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 31 December 2023	1,509
Recognised in the income statement	321
As at 31 December 2024	1,830

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

17 Trade and other receivables

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

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

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

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

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

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

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

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

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

18 Trade and other payables

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

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

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

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

19 Lease Liabilities

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

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

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

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

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

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

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

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

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

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

20 Bank loans

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

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

21 Provisions for liabilities

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

	Provisions
	£000's
As at 31 December 2022	285
Release of dilapidation provision in relation to The Varnish Works	(285)
Dilapidation provision from Social Chain acquisition	397
Other provisions from Social Chain acquisition	119
As at 31 December 2023	516
Release of dilapidation provision from Social Chain	(383)
Other provisions from Social Chain	91
As at 31 December 2024	224

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

22 Share capital

Ordinary share capital	**At 31 December 2024**		**At 31 December 2023**	
	Number	**£000's**	**Number**	**£000's**
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

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

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

23 Reconciliation of share capital

	Ordinary Shares Number £0.0000001	Ordinary Share Capital £000's	Share Premium £000's
At 31 December 2022	1,080,816,000	1,081	84,551
Shares issued in the period			
Vendor placing	206,521,740	206	4,544
Share options exercised	809,540	1	-
At 31 December 2023	1,288,147,280	1,288	89,095
Share options exercised	3,666,667	4	57
Capital restructuring	-	-	(89,152)
At 31 December 2024	1,291,813,947	1,292	-

24 Share options

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

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

	2024	**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%

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

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

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

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

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

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

25 Undertakings included in the consolidated financial statements

The consolidated financial statements include:

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

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

26 Financial Instruments

Categories of financial instruments	As at 31 December 2024 £000's	As at 31 December 2023 £000's
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

Financial risk management

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

Foreign currency risk

Transactional foreign currency exposures arise from both the export of services from the UK to overseas clients, and from the import of services directly sourced from overseas suppliers. The Group is primarily exposed to foreign exchange in relation to movements in sterling against the US Dollar, the Euro and the Singapore Dollar.

The Group does not use derivatives to hedge translation exposures. All gains and losses are recognised in profit or loss on translation at the reporting date. The Group's current exposures in respect of currency risk are as follows:

	Sterling £000's	US Dollar £000's	Singapore Dollar £000's	Euro £000's	Other £000's	Total £000's

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

Sensitivity analysis

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

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

Credit risk

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

Liquidity/funding risk

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

Interest rate risk

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

Capital policy

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

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

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

Financial instruments measured at fair value

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

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

Maturity analysis

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

	Total £000's	Less than 1 Year £000's	1-3 Years £000's	3-5 Years £000's
As at 31 December 2023				
Trade and other payables	8,755	8,755	-	-
Lease 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

27 Transactions with Directors and other related parties

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

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

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

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

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

Transactions with associates and related parties during the year were:

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

	2024 £000's	2023 £000's
Amounts charged to Brave Bison by Tangent Marketing Services Limited		
Charge for client related work	-	67
	-	67

	2024 £000's	2023 £000's
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

	At 31 December 2024 £000's	At 31 December 2023 £000's
Amounts owed by Tangent Marketing Services Limited	89	21
Amounts owed by Printed Group Limited	1	22

28 Reconciliation of liabilities arising from financing activities

	Lease Liabilities £000's	Bank loans > 1 year £000's	Bank loans < 1 year £000's	Total £000's
At 31 December 2023	1,699	143	10	1,852

At 31 December 2023	1,699	143	10	1,852
Cashflows	13	(27)	9	(5)
At 31 December 2024	1,712	116	19	1,847

29 Post balance sheet events

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

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

The consideration for the acquisition is as follows:

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

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

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

On 27 March 2025, the Company acquired the entire issued share capital of Builtvisible Holdings Ltd. Builtvisible is a leading performance marketing agency specialising in organic performance strategies through the use of search engine optimisation.
The provisional fair value of the assets acquired and liabilities were as follows:

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

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

The consideration for the acquisition is as follows:

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

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

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