

30 June 2025

**Silver Bullet Data Services Group plc**  
("Silverbullet" or the "Company", or, together with its subsidiaries, the "Group")

**Final Results for the year ended 31 December 2024**

Silverbullet (AIM: SBDS), a provider of AI driven digital transformation services and products, is pleased to announce its audited results for the year ended 31 December 2024 ("FY24").

**FINANCIAL HIGHLIGHTS**

	YE December 2024	YE December 2023	Y-O-Y
Revenue	£9.37m	£8.36m	+12%
Gross Profit	£7.13m	£6.36m	+12%
Headline Loss before tax*	£2.94m	£3.23m	-9%
Reported Loss before tax	£3.04m	£3.45m	-12%
Loss Per Share	£0.17	£0.20	-15%

\* Headline results are calculated before exceptional items and share option charges, the reconciliation for which is shown in note 5 of the consolidated financial statements.

- Group revenue increased by 12% to £9.37m (2023: £8.36m).
- Services revenue increased by 8% to £6.0m (2023: £5.55m).
- 4D revenue increased by 20% to £3.37m (2023: £2.81m) driven by US demand for the product.
- US and globally operating clients now account for more than 60% of total Group revenues.
- The Board delivered on its commitment of reporting a positive EBITDA during Q4 of FY24 and 2025 has started strongly.

**POST-PERIOD END HIGHLIGHTS**

- Unaudited Group revenue for the five months to 31 May 2025 grew by 13% to £4.03m, with services revenue up by 10% and 4D revenue up 18%, versus the comparable prior year period.
- 4D revenues in Q1 2025 increased by 59% compared with Q1 2024, reflecting growing demand for AI-driven solutions.
- Secured a two-year, minimum US 1.5m contract with a global retailer for data management and activation using 4D AI and Codec.
- Won two new contracts with global beverage and FMCG brands for 4D AI targeting via The Trade Desk.
- A strong pipeline and traction from The Trade Desk integration provide confidence in continued revenue and margin growth.
- Completed 4D AI integration with a leading global demand-side platform, enabling clients to use advanced contextual targeting across connected TV, online video, and Display.
- Successfully raised £3.3m via the issue of new convertible loan notes ("CLNs"), loan notes, a subscription and a WRAP Retail Offer (the "Fundraise").
- As part of the Fundraise, restructured and consolidated existing CLNs into new three-year CLNs simplifying the Group's capital structure and aligning financing with the Group's growth plans.
- The Board views the future with confidence, driven by strong demand for Silverbullet's AI-led data

and digital services.

**Ian James, Chief Executive Officer of Silverbullet, commented:**

*"We are pleased with what has been a transformative year for Silverbullet. We delivered on our commitment to report a positive EBITDA run rate during Q4 of FY24 and a strong performance has continued into 2025, underpinned by good revenue visibility, new client wins, and continued trading momentum.*

*"We are also delighted to have successfully restructured and consolidated our CLNs, raising additional capital that puts the business on a firmer financial footing while providing flexibility to support the growth we are seeing across our AI-driven products and services.*

*"With a strong pipeline, growing demand for privacy-first data solutions, and continued operational discipline, we are well positioned to build on this momentum and look forward to updating the market."*

**Annual Report**

The Annual Report for the year ended 31 December 2024 will be available to shareholders and investors on the Company's website at: <https://investors.wearesilverbullet.com/investors/financial-reports>.

**For further information please contact:**

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**About Silverbullet**

Silverbullet's proprietary 4DAI advertising solution is designed to help advertisers target consumers in a "privacy-first world". The product is a natural extension to its existing services business which already serves a blue-chip client base such as a leading UK hospitality brand and a Global Brewing company, amongst many others.

Headquartered in London, the Group employs 85+ data specialists across five regions across the globe, including, the UK, Italy, Australia, USA and Latin America. The Group continues to look at other opportunities for expansion worldwide.

The Company has an established and growing solutions business with significant accumulated industry experience and a proven track record of delivering strategic digital transformation and activation services to its clients. The majority of the Board have held senior positions at global software companies and have significant industry experience across data engineering, SAAS product development and marketing.

**CHAIRMAN'S STATEMENT**

It is my pleasure to present the annual results of Silverbullet Data Services Group Group PLC ("Silverbullet", the "Company" or, together with its subsidiaries, the "Group"). I, of course, should start with the recent announcement relating to the

restructuring of the company's debt structure. On the 23<sup>rd</sup> June the Company raised £3,141,160 (before expenses) via the issue of £1,951,000 new convertible loan notes, the issue of a £750,000 loan note and £440,160 of 1,467,200 new ordinary shares of 1 pence each in the Company at a price of 30 pence per share. From these funds, the Company settled the balance owed to Gresham House Asset Management of £2.2m under its loan notes issued in June 2022 and raised additional working capital to continue to take advantage of the market opportunity.

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

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

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

### **Results**

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

### **People.**

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

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

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

### **Overview.**

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

Nigel Sharrocks

Non-Executive Chairman

30<sup>th</sup> June 2025

## CEO Statement

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

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

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

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

### Business Growth:

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

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

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

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

### 4D Highlights:

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

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

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

#### **Acquisition of Codec AI and extended Global enterprise platform relationships**

During 2024, the Company successfully acquired Codec AI to extend 4DAI reach into Social Media platforms for insights and content advertising targeting. Codec AI is an award-winning AI-powered offering that specializes in identifying, understanding, and activating high-value cultural communities on social platforms such as Meta, Youtube and Tiktok to accelerate brand growth. Recognized as the Best Artificial Intelligence Product in Marketing by Cognition X and listed among the fifty most disruptive businesses in the UK by Real Business, Codec AI has collaborated with leading brands such as Boots, Universal Music, Adidas, Unilever, Mars Wrigley, and Diageo. Silverbullet acquired certain intellectual property rights (IPR) from Spore London Limited t/a Codec.AI (in administration) (**Codec AI**) for a cash consideration of £50,000 payable in two tranches, plus an earnout of 10% of net revenues generated from the technology up to 31 December 2025.

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

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

#### **Outlook.**

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

Building on the strong growth foundations of 2024 the company is excited about the opportunities presented by the market trends and growing customer demand for its diverse range of data transformation products and services. 2025 has started well giving the company confidence in delivering continued growth for the year. Revenues in Q1 2025 were 15 per cent. higher than the prior comparable period, at £2.31m

(unaudited) versus £2.1m, demonstrating a strong start to the year in what is typically one of the slowest quarters in the calendar.

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

Furthermore, the Group has also signed two new contracts with global brands in the beverage and FMCG sectors to implement new programmes using Silverbullet's 4D AI for digital advertising targeting, following its integration into the clients' preferred global Demand Side Platform of choice, The Trade Desk. These contracts give the Board further confidence in the trajectory of growth for its higher-margin 4D AI data revenues, which have grown by 59% versus Q1 2024.

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

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

**Ian James,**  
**CEO Silverbullet**

## FINANCIAL REVIEW

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

### Revenue and Gross Profit

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

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

### Operating Expenditure

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

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

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

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

#### Taxation

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

#### Balance Sheet and cashflow

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

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

#### Chris Ellis

Chief Financial Officer

30<sup>th</sup> June 2025

### Consolidated statement of comprehensive income

As at 31 December 2024

	Note	Group 2024 £	2023 £
<b>Continuing operations</b>			
Revenue	3, 4	9,373,377	8,358,090
Cost of sales		(2,244,508)	(1,994,497)
<b>Gross profit</b>		<b>7,128,869</b>	<b>6,363,593</b>
Personnel costs	7	(5,854,686)	(6,010,035)
Depreciation and amortisation		(768,218)	(836,403)
Other operating expenditure		(2,881,519)	(2,476,278)
<b>Operating (loss)</b>	<b>6</b>	<b>(2,375,554)</b>	<b>(2,959,123)</b>
Finance expense	9	(666,745)	(488,653)
<b>(Loss) before taxation</b>		<b>(3,042,299)</b>	<b>(3,447,776)</b>
Taxation	10	140,485	276,092
<b>(Loss) after taxation</b>		<b>(2,901,814)</b>	<b>(3,171,684)</b>
<b>Other comprehensive income / (loss) net of taxation</b>			
Currency translation differences		96,131	(48,874)
<b>Total comprehensive (loss) for the year</b>		<b>(2,805,683)</b>	<b>(3,220,558)</b>

<b>Total comprehensive (loss) attributable to:</b>			
Equity shareholders of the company		(2,805,592)	(3,218,024)
Non-controlling interest		(91)	(2,534)
		<b>(2,805,683)</b>	<b>(3,220,558)</b>
<b>(Loss) after taxation attributable to:</b>			
Equity shareholders of the company		(2,901,723)	(3,169,150)
Non-controlling interest		(91)	(2,534)
		<b>(2,901,814)</b>	<b>(3,171,684)</b>
<b>Earnings per share</b>			
Basic earnings	25	(0.17)	(0.20)
Diluted earnings	25	(0.17)	(0.20)

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

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

Non-controlling interest	3,922	3,710	-	-
<b>Total equity</b>	<b>1,451,769</b>	<b>3,996,369</b>	<b>410,980</b>	<b>2,059,863</b>

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

Ian James  
Chief Executive Officer

Company Number: 08525481

**Consolidated statement of cash flows**  
**Year ended 31 December 2024**

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

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

**Group**

	Share Capital	Share premium	Share Option Reserve	Other reserves	Retained earnings	Capital redemption reserve	For excha resi
	£	£	£	£	£	£	
<b>As at 1 January 2023</b>	159,367	10,821,021	2,396,396	398,954	(7,679,183)	50	(92,7
Total comprehensive loss for the year	-	-	-	-	(3,169,150)	-	(48,1
Convertible loan notes issued	-	-	-	52,478	-	-	
Share option charge	-	-	217,921	-	-	-	
Share option exercised	255	-	(65,316)	-	65,316	-	
Share options lapsed	-	-	(115,806)	-	115,806	-	
Shares issued during period (net of transaction costs)	14,286	921,876	-	-	-	-	
<b>As at 31 December 2023</b>	<b>173,908</b>	<b>11,742,897</b>	<b>2,433,195</b>	<b>451,432</b>	<b>(10,667,211)</b>	<b>50</b>	<b>(141,1</b>
Total comprehensive loss for the year	-	-	-	-	(2,901,723)	-	96
Convertible loan notes issued	-	-	-	123,714	-	-	
Share option charge	-	-	103,066	-	-	-	
Share option exercised	741	33,562	(127,183)	-	127,183	-	
Share options lapsed	-	-	(103,810)	-	103,810	-	
<b>As at 31 December 2024</b>	<b>174,649</b>	<b>11,776,459</b>	<b>2,305,268</b>	<b>575,146</b>	<b>(13,337,941)</b>	<b>50</b>	<b>(45,1</b>

**Company**

	Share Capital	Share premium	Share Option Reserve	Other reserves	Re earning
	£	£	£	£	
<b>As at 1 January 2023</b>	159,367	10,821,021	2,396,396	398,954	(10,6
Total comprehensive loss for the year	-	-	-	-	(2,2
Convertible loan notes issued	-	-	-	52,478	
Share option charge	-	-	217,921	-	
Share options exercised	255	-	(65,316)	-	
Share options lapsed	-	-	(115,806)	-	1
Shares issued during period (net of transaction costs)	14,286	921,876	-	-	
<b>As at 31 December 2023</b>	<b>173,908</b>	<b>11,742,897</b>	<b>2,433,195</b>	<b>451,432</b>	<b>(12,7</b>
Total comprehensive loss for the year	-	-	-	-	(1,9
Convertible loan notes issued	-	-	-	123,714	
Share option charge	-	-	103,066	-	
Share options exercised	741	33,562	(127,183)	-	1
Share options lapsed	-	-	(103,810)	-	1
<b>As at 31 December 2024</b>	<b>174,649</b>	<b>11,776,459</b>	<b>2,305,268</b>	<b>575,146</b>	<b>(14,4</b>

## **Notes to the financial statements**

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

#### **GENERAL INFORMATION**

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

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

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

#### **BASIS OF PREPARATION**

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

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

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

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

#### **GOING CONCERN**

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

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

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

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

## 2. Material accounting policies

### REVENUE RECOGNITION

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

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

#### Customer Experience Services

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

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

#### 4D contextual targeting and insights platform

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

#### Contract liabilities

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

#### Contract assets

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

### BUSINESS COMBINATIONS

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

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

### TAXES

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

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

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

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

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

## **FOREIGN CURRENCY TRANSLATION**

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

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

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

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

## **INTANGIBLE ASSETS AND GOODWILL**

### **Goodwill**

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

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

### **Intangible assets (other than goodwill)**

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

goodwill at the acquisition date if the fair value can be measured reliably.

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

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

#### **PROPERTY PLANT AND EQUIPMENT**

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

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

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

#### **INVESTMENTS**

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

#### **IMPAIRMENT OF NON-CURRENT ASSETS**

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

#### **RESEARCH AND DEVELOPMENT EXPENDITURE**

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

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

## **FINANCIAL INSTRUMENTS**

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

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

### **Trade and other receivables and trade and other payables**

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

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

### **Interest-bearing borrowings**

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

### **Cash and cash equivalents**

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

## **EMPLOYEE BENEFITS**

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

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

## **LEASES**

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

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

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

All leases signed by the Group during the reporting period were for a period of less than twelve

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

## **GRANT INCOME**

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

## **SHARE-BASED PAYMENTS**

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

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

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

## **FINANCE INCOME AND EXPENSES**

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

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

## **ADOPTION OF NEW AND REVISED STANDARDS**

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

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

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

## **CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of these financial statements requires the Directors to make estimates and judgements that affect the reported amounts of assets, liabilities, costs and revenue in the financial statements. Actual results could differ from these estimates. The judgements, estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

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

## Critical accounting estimates:

### **Impairment of intangible fixed assets**

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

## Critical accounting judgements:

### **Amortisation**

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

### **Capitalised development costs**

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

### **Convertible loan notes**

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

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

## 3. Operating segments

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

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

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

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

### **EBITDA from continuing operations**

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

#### 4. Geographical analysis

##### Revenue analysed by geographical market:

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

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

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

##### Non-current assets analysed by geographical market:

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

#### 5. Headline loss before tax

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

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

#### 6. Operating (loss)

The operating loss is arrived at after charging:

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

#### 7. Staff costs

	Group	
	2024	2023
	£	£
Wages and salaries	5,010,804	5,006,201
Share-based payments	103,066	217,921

Share-based payments	100,000	211,921
Social security costs	466,068	497,419
Pension costs - defined contribution	274,748	260,639
Termination payments	-	27,855
	<b>5,854,686</b>	<b>6,010,035</b>

#### Average number of staff

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

#### 8. Directors' remuneration

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

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

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

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

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

#### 9. Finance expenses

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

#### 10. Income tax provision

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

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

## Reconciliation of tax expense

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

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

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

## 11. Goodwill and intangible assets

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

## Cash Generating Unit (CGU) impairment reviews

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

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

### 1. Customer Experience Services

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

### **Number of years of cash flows used and budgeted growth rate**

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

### **Discount rate**

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

### **Future growth rate**

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

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

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

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

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

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

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

## **2. 4D Platform**

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

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

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

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

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

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

## 12. Investments

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

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

### Impairment review of investments

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

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

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

## 13. Tangible assets

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

**NET BOOK VALUE**

At 31 December 2023

**6,504**                      **28,765**                      **35,269****At 31 December 2024****5,610**                      **26,439**                      **32,049****14. Investments in subsidiaries**

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

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

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

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

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

**15. Trade and other receivables**

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

In determining the recoverability of accounts receivable, the Group considers any changes in the

credit quality of the accounts receivable from the date credit was initially granted up to the reporting date.

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

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

#### 16. Cash and cash equivalents

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

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

#### 17. Trade and other payables

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

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

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

#### 18. Loans and borrowings

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

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

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

Convertible loan notes are in issue which are convertible by the option holder into new ordinary

shares at any point during the three-year term of the loan, the latest of which expires on 28 February 2027. Conversion prices are fixed at £1.10 for the June 2022 convertible loan note instruments and £0.50 for convertible loan note instruments issued since May 2023.

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

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

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

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

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

#### Reconciliation of financial liabilities

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

#### 19. Deferred tax liability

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

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

#### 20. FINANCIAL INSTRUMENTS

##### Financial instruments and risk management

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

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
<b>Financial assets measured at amortised cost</b>				
Cash and cash equivalents	275,491	677,855	63,331	152,477
Trade receivables	2,276,950	2,202,850	-	-
Contract assets	127,825	297,184	-	-
Other receivables	537,874	440,560	155,402	177,827
	<u>3,218,140</u>	<u>3,618,449</u>	<u>218,733</u>	<u>330,304</u>
<b>Financial liabilities measured at amortised cost</b>				

Trade payables	1,086,222	1,221,776	37,315	166,823
Accruals	421,062	516,847	79,484	1,467
Other payables	412,292	339,670	5,017,638	3,985,002
Loans	4,431,724	3,046,473	3,353,190	2,788,534
	<b>6,351,300</b>	<b>5,124,766</b>	<b>8,487,627</b>	<b>6,941,826</b>

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

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

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

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

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

#### ***Credit risk***

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

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

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

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

#### ***Liquidity risk***

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

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

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

### Foreign currency risk

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

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

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

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

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

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

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

## 21. Share capital and premium

### Ordinary share capital

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

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

## 22. Share Option Reserve

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

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

2024		2023	
Weighted average exercise price	Share options	Weighted average exercise price	Share options

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

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

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

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

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

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

### 23. Other reserves

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

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

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

### 24. Related party transactions

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

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

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

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

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

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

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

#### Transactions with group companies

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

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

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

#### 25. Earnings per share

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

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

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

#### 26. Other financial commitments

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

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

