Brave Bison

Annual Report **2023**

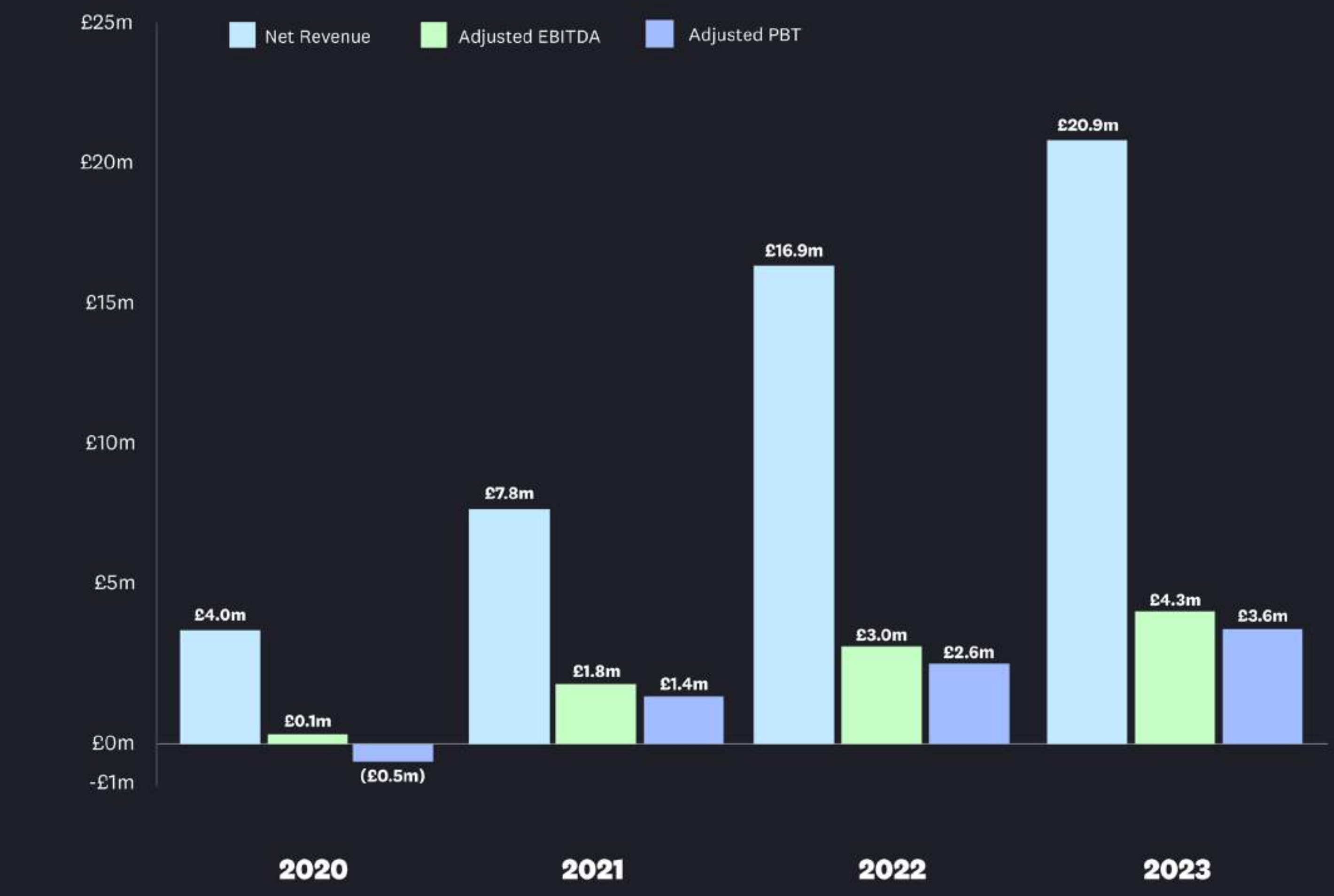




In this **report**

A world where complexity is the only constant demands a **new breed of company.**

BraveBison is a different beast: a media, marketing and technology company purpose built for the digital era.



	2020	2021	2022	2023
Net Cash	**£2.7m**	**£4.7m**	**£6.2m**	**£6.8m**
Adj. EPS	**(0.08p)**	**0.18p**	**0.24p**	**0.29p**

£20.9m +23%
Net Revenue YoY Change

£3.6m +38%
Adjusted Profit Before Tax YoY Change

£6.8m +10%
Net Cash YoY Change

0.29p +18%
Adjusted Earnings per Share YoY Change

£4.3m +42%
Adjusted EBITDA YoY Change

£1.1m -24%
Statutory Profit Before Tax YoY Change

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

This was the year we...

- **Generated** record net revenue and adjusted profits as a result of further business growth and margin improvement.
- **Acquired** market-leading social media and influencer agency SocialChain, gaining aspirational global clients including Pernod Ricard, KFC and General Mills.
- **Developed** an industry-leading AI powered tool, Scribe, which uses generative AI to create brand-safe copy for SEO.
- **Won** record levels of new business, adding clients such as Linkedin, Pinterest, Fiskars, John Lewis & Partners, Holland & Barrett, Monday.com, ProCook, Purina and Molson Coors to our roster.
- **Deepened** and broadened our existing client partnerships, signing more multi-year contracts than ever.
- **Launched** a new company-wide mission, vision and roadmap to propel our business towards future growth.

Our **business model**

Operating from trend to spend, we charge our clients fees for services that include building their brands on social media, driving online transactions by targeting consumers with tailored digital advertising campaigns, consulting on their digital customer experience and building websites and apps that maximise sales. We also own and manage sports and entertainment channels on the leading social media platforms that generate advertising revenue.

Our business is made up of four specialist practice areas. These practices work independently and together to help our clients capitalise on the complexity that defines the modern marketing landscape by building custom digital media and technology solutions to keep them ahead of their competitors.

Brave Bison PERFORMANCE

Driving online transactions and building brands through digital media.

Brave Bison COMMERCE

Building ecommerce websites, digital experiences and products that convert customers.

SocialChain Brave Bison

Connecting brands to culture, creators and online conversation to build loyalty and fame.

Brave Bison MEDIA NETWORK

Putting our money where our mouth is by generating our own advertising revenue with engaging content on the world's leading social platforms.

How we create value **for our stakeholders**

Our Shareholders

We have a track record in growing adjusted earnings per share through responsible management of the business and accretive acquisitions.

Our Clients

We build dynamic digital solutions across media, marketing and technology that keep clients ahead of tomorrow's challenges and are delivered at speed without the inefficiency of traditional network models.

Our People

We are committed to building a culture that welcomes, supports and celebrates talented people from all backgrounds offering them comprehensive benefits, clear career progression and rewarding work.

Our Technology Partners

We drive innovation for our partners by pushing their technologies further and applying them to real-world challenges for some of the world's most ambitious brands.

Our Planet

Through continuous improvement in our carbon accounting, offsetting, and strategic initiatives in energy use, recycling and responsible purchasing, we are leading our industry towards a more sustainable mode of operating.

Our Local Communities

We are committed to having a meaningful impact on the communities we are a part of through volunteering, fundraising, training and employment opportunities.

Chairman's Review

Brave Bison is a digital advertising and technology services company purpose built for the digital era. We operate from trend to spend for our customers and through the marketing funnel, helping our clients to capitalise on the complexity that now defines the modern marketing landscape.

We charge our customers fees for products and services that include building their brands on social media, driving ecommerce transactions with personalised digital advertising campaigns, consulting on digital customer experience and building websites and apps to deliver seamless user experience and maximise revenue. We also own and operate a number of sports and entertainment channels on platforms such as YouTube, Facebook, Instagram and Snap. This network of channels generates revenue through advertising and acts as a marker to clients for our strength in growing digital audiences, and our native understanding of this new social and digital era.

Unlike the legacy advertising networks, our business is fully integrated which means that clients get access to all of our capabilities from within a single, unitary structure. The collaboration and connectivity across our business allows our clients to access specialist expertise across a range of disciplines and lets us connect the dots to solve marketing problems using the holy trinity of media, content and technology.

Inside Brave Bison there are four specialist business practices that are supported by functions for finance, IT, HR, marketing and operations. Our four business practices work both independently and together to build custom digital media and technology solutions for our clients to help them stay ahead of their competition and thrive in an online world.

Brave Bison Performance is our paid and organic media practice. Here we plan and buy digital media on platforms like Google, Meta, TikTok, Amazon and YouTube as well as provide search engine optimisation and digital PR services. Customers include New Balance, Asus and Curry's.

Brave Bison Commerce is our digital commerce practice. Customers engage us to build complex digital ecommerce platforms and support digital commerce operations. We are specialist consultants in composable system architecture, the most advanced technology available for enterprise clients. Customers include Furniture Village, Fiskars and Winparts.

SocialChain is our social media advertising and influencer marketing practice. Here we advise clients on how to navigate the various social platforms, create original social-first content and manage influencers and creators to create and distribute native content. Customers include KFC, Holland & Barrett and The Army.

Brave Bison Media Network is a portfolio of sports and entertainment channels that run across YouTube, Facebook, Snap, TikTok and Instagram. These channels generate over 1bn monthly views, and the advertising inventory from each channel is sold through online advertising exchanges. Popular channels include The Hook, PGA Tour, US Open and Link Up TV.

Chairman's Review

Year in Review
2023 was another strong year for Brave Bison. During the period, net revenue / gross profit grew by 23% to £20.9m, adj. profit before tax increased by 38% to £3.6m and we delivered 18% growth in adj. earnings per share to 0.29p. Our balance sheet was healthy at year end with net cash of £6.8m, an increase of £0.6m, and an undrawn credit facility of £3.0m.

During the year, the company made its fourth acquisition since myself, Theo and Philippa joined as executives in 2020. In February 2023, after an oversubscribed fundraising, we acquired SocialChain – an industry-defining social media and influencer marketing business that was founded by entrepreneur and Dragon's Den star Steven Bartlett. As with all previous acquisitions, we set about integrating the business into the Brave Bison operating platform. SocialChain was merged with our existing Social & Influencer operations, and the integration involved an overhaul of the SocialChain brand proposition and website as well as its systems and processes for managing resource, delivery and margin.

The restructuring and repositioning of SocialChain saw quick product-market-fit and we won a number of new clients in the second half of the year including Holland & Barrett, Warner Bros., Monday.com, Molson Coors, The Army, Pinterest, LinkedIn, Purina, Aer Lingus and John Lewis Partnership.

Through SocialChain, Brave Bison is well positioned to capitalise on global advertisers' increased appetite to invest in social media. More and more of our clients strive to connect with younger and more niche audiences that do not use the more intent-lead digital channels such as Google / Facebook and are instead much more active on creator and community-lead platforms such as TikTok, Reddit and Discord.

Brave Bison Performance was able to deliver strong results in the year. The practice was relatively insulated from the global economic uncertainty, and we believe this is a result of our focus on using personalised campaigns to drive direct results for clients, usually culminating with an online transaction and therefore revenue for our client. This direct response advertising delivers a high return on media spend and can be directly attributed to our work. New client wins during the period include Markel Group and ProCook.

Similarly, our Commerce practice was able to show value for our customers despite challenging end markets. Enterprise retailers take a long-term view when investing into their digital infrastructure and this has remained a key focus since Covid-19.

We have established ourselves as expert consultants and partners in composable ecommerce architecture, the most modern method of systems design that is favoured by senior technology leaders. New client wins during the period include Fiskars and Winparts.

The Brave Bison Media Network was more exposed to the poor market for advertising rates, but nonetheless delivered good results on the softer KPIs such as views and subscriber growth. These operational wins resulted in renewed and/or extended contracts for 12-24 months with our biggest channel partners, including PGA Tour, US Open, Alofoke Radio and Le Mans. We are a leading channel partner for sports rights holders and entertainment companies on YouTube, and we have confidence in our market position as advertising rates begin to increase back to normal levels.

Brave Bison prides itself on quality of delivery for clients, as well as its hybrid-first approach to work, resourcing and hiring. This means that Operational Excellence is a key priority for Brave Bison at an executive and Board level. As part of our strategy to consistently strengthen our operational backbone and ensure we maintain a platform that can integrate with future acquisitions, we invested in our operations by way of people, process and technology during the year. We rolled out a new professional services automation platform that allows us to manage resource, make hiring decisions and ultimately drive margin improvement as we scale revenue and services in new markets. Alongside this new tool, Clarity, we bolstered our operations team and hired a Chief Operating Officer.

To complement our investments in Operational Excellence, we also invested in our sales and marketing efforts with the hiring of a new Chief Marketing Officer, as well as the creation of a Chief Business Officer role. These investments began to show momentum in the final quarter of the year as we organised a 100-person event for social media marketeers in Manchester at our Social Minds conference, rolled out a new Brave Bison proposition and moved into a new London HQ. These investments give us the team and platform to drive further organic and inorganic growth over the coming years all whilst benefiting from the operational leverage that now exists inside the business.

Outlook
Although there remains a level of uncertainty across the global economic and political backdrop, we have confidence in the underlying strength of our business model and our unique approach to connecting the dots across the holy trinity of marketing: media, content and technology. Our platform is one that is primed for further growth and the Board and I look forward to updating shareholders as we make progress in 2024 and beyond.

Oli Green
Executive Chairman
- 19 April 2024

CFO's Review

2023 was an exciting year for Brave Bison despite some macro-economic headwinds. We completed the acquisition of SocialChain in February 2023, which helped drive an increase in turnover of 13% to £35.7 million (2022: £31.7 million).

Net revenue / gross profit increased by 23% to £20.9 million (2022: £16.9 million) and adjusted profit before tax, a measure of underlying profitability, increased by 38% to £3.6 million (2022: £2.6 million).

Principal Activities
Brave Bison has two business models.
Firstly, the provision of digital advertising and technology services to global blue-chip companies. Services provided include social media advertising, influencer marketing, paid media services, search engine optimisation services, ecommerce software integration, ecommerce system design and others. Customers include New Balance, Currys, Holland & Barrett, and Asus. This operation is referred to as "fee based services" in the Group segmental reporting. Within this operation there are three business units, Brave Bison Commerce, Brave Bison Performance, and SocialChain by Brave Bison.

Secondly, Brave Bison owns and operates a network of social and digital media channels. These channels principally exist on platforms such as YouTube, Snap, Facebook, TikTok and Instagram. Brave Bison publishes content on these channels which attract views and serve advertising which can be bought programmatically through digital advertising platforms. This operation is referred to as "advertising" in Group segmental reporting, and consists of the Brave Bison Media Network business unit.

The fee based services revenue stream showed good growth during the year. Turnover increased by 30% to £25.6 million (2022: £19.7 million) and the gross profit increased by 30% to £18.1 million (2022: £14.0 million). During the year SocialChain was acquired and successfully integrated into our platform.

While this required some restructuring during the year, as SocialChain was loss making at the point of acquisition, this was largely completed in the first half, and it has given us a strong offering in this fast growing segment of the market.

The advertising revenue stream generated turnover of £10.1 million (2022: £11.9 million) and approximately 1.4 billion average monthly views (2022: 1.3 billion). Revenue decreased despite increased views due to lower than normal advertising rates as a result of macro-economic factors. The revenue decrease year-on-year largely relates to channels that are operated by Brave Bison on a revenue share basis, therefore the underlying gross profit remained broadly flat at £2.8 million (2022: £2.9 million). Our gross profit from YouTube, which is our core platform, increased by 8%, helped by record breaking numbers during both the Australian Open and US Open events. Snap revenues however declined as the platform was opened up to increased numbers of shows.

Margins and Operations
Brave Bison tracks adjusted profit margin (adjusted profit before tax as a percentage of gross profit) as a key performance indicator to measure the Company's financial performance.

The adjusted profit margin for the period was 17.4% (2022: 15.4%), an increase YoY despite the lower profit margins present in SocialChain prior to the restructuring exercise being completed.

Exceptional Costs and Adjustments
During the year Brave Bison incurred restructuring costs of £0.8 million (2022: £0.1 million), relating to the integration and restructuring of SocialChain, and acquisition costs of £0.8 million (2022: £0.1 million) relating to the costs associated with the fundraising for and acquisition of SocialChain

Amortisation of acquired intangibles relates to the amortisation of customer relationships acquired as part of the Greenlight, Best Response Media and SocialChain acquisitions and the amortisation of the brand name acquired as part of the SocialChain acquisition.

CFO's Review

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.

	2023 £000's	2022 £000's
Adjusted EBITDA	4,277	3,020
Finance costs	(143)	(86)
Finance income	198	80
Depreciation	(694)	(382)
Adjusted profit before tax / (loss)	3,638	2,632
Restructuring costs	(832)	(62)
Acquisition costs	(847)	(56)
Impairment charge	(26)	(456)
Amortisation of acquired intangibles	(388)	(215)
Equity settled share based payments	(435)	(387)
Profit before tax	1,110	1,456

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 2023 and 2022 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. Adjusted earnings per share is defined as adjusted profit before tax divided by the weighted average number of shares in issue during the year

The statutory profit before tax for the year remained healthy at over £1.1m (2022: £1.5m), a reduction of 24% on the previous year primarily because of the acquisition costs and restructuring costs associated with the acquisition of SocialChain discussed above.

Financial Position
Brave Bison ended the period with cash resources of £6.9 million (2022: £6.5 million) and net cash after deducting outstanding bank loans of £6.8 million (2022: £6.2 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 £0.4 million during the period (2022: £0.6 million inflow), and expects to maintain positive cashflow throughout 2024. The decrease in cash inflow is largely due to the acquisition of SocialChain during the year and repayment of some of the liabilities acquired as part of that acquisition.

The Group is carrying intangible assets of £12.7 million (2022: £6.3 million). The Group capitalised goodwill of £5.3 million (2022: £0.2 million) on the purchase of SocialChain (2022: Best Response Media).

The Group does not capitalise any wages.

Key performance indicators

	2023 £000's	2022 £000's
Turnover	35,704	31,652
Net Revenue / Gross Profit	20.902	16,948
Adjusted EBITDA	4,277	3,020
Adjusted profit before tax	3,638	2,632
Adjusted earnings per share (pence)	0.29p	0.24p
Profit before tax	1,110	1,456
Gross Cash	6,920	6,485
Net Cash	6,767	6,177

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

Philippa Norridge

Philippa Norridge
Chief Financial Officer
- 19 April 2024

Section 172 Statement

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

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

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

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

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

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

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

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

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

Principal Risks and Uncertainties

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

Our **Story**

The **Opportunity**

The landscape in which businesses are expected to grow has never been more complex. New audiences, new behaviours, new trends, new technologies and new regulations emerge or evolve daily and it is becoming harder than ever for business leaders to identify and manipulate the levers that will propel them to success.

We believe that to help our clients thrive in this complexity, we cannot, as a partner, add to it. We must cut through the chaos and make the complex simple by joining the dots between our specialisms to navigate a clear path to growth for our clients. Above everything else, this is the one key value add that will differentiate us from our competitors.

95% of executives believe generative AI will compel their organisation to modernise its technology architecture.

(Source: Accenture Technology Vision 2024, 9th January 2024)

Couple this with the prevailing trend that sees audiences (and therefore marketing budgets) moving away from traditional broadcast advertising channels and into the digital channels in which we thrive, and you have a powerfully differentiated proposition in a robust and growing digital marketplace.

Global internet advertising revenue is expected to reach US$723.6 billion in 2026.

(Source: PWC Global Telecom and Entertainment & Media Outlook 2023-2027)

A new breed of company.

Change within our industry is accelerating at a pace that will only get exponentially faster and we believe that our competitors are either too cumbersome, too dependent on legacy media or too narrowly specialised to keep up.

Influencer marketing set to grow to approximately $24 Billion by the end of 2024

(Source: The State of Influencer Marketing 2024: Benchmark Report, Influencer Marketing Hub, February 2024)

Our growth and acquisition strategy remains focused on integrating best-in-class agencies comprised of digitally-native specialists that will enable us to offer our clients everything businesses need to grow in the digital era and nothing they don't.

But unlike our competitors, when we acquire new specialists, we don't bring them together in name only. We invest heavily in technology, AI and the industry's best operational excellence to truly integrate all our business units within a single finance system and operating platform. This, coupled with a culture underpinned by shared values, allows us to pass the cost benefits of significant operational efficiency and agility on to our clients.

Just 11% of major international brands believe the current media agency model is fit for future needs, with 24% believing it is unfit and a further 64% believing there is room for improvement.

(Source: Future of Media Agency Models, MediaSense and WFA, 4th October 2023)

In doing so, we have pioneered a new model for our industry—one defined by deep expertise, speed, agility and friction-free collaboration.

This is why more and more digitally savvy brands and companies are turning to Brave Bison to solve their marketing challenges.

Why buy the **bloat?**

We're building a new breed of business—one that offers a more agile, specialist and adaptable partnership than the industry alternatives.

Multiple Specialists

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

Traditional Ad Networks

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

Brave Bison

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

Different **by design**

A multi-national business comprised of deep specialists across the fastest growing and most in-demand areas of digital marketing. → Trusted to deliver on large global briefs but nimble enough to continually pivot our resources to always go where the growth is.

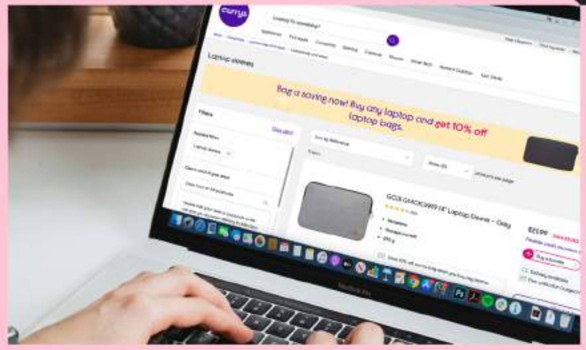
Not reliant on legacy advertising channels to generate our revenue. → We create channel-agnostic digital solutions that genuinely work for our clients, rather than pushing them into dying channels.

Quick out of the starting block to innovate in the world of AI versus our competitors. → Ahead of the pack in the development and implementation of AI-driven solutions, some of which are already delivering significant ROI for our clients.

A lean, globally distributed team and a hybrid-first approach that enables us to be agile and focused in our collaboration. → We don't pass the burden of large overheads on to our clients and can deliver solutions faster than our competitors.

Deep partnerships with the leading media platforms and composable commerce technologies. → We get access to emerging products and tools before the bulk of our industry, allowing us to innovate on behalf of our clients before their competitors.

Our own media network that generates us our own advertising revenue. → Most agencies only claim that they can deliver social media growth for their clients. We can prove it as we deliver it for our own channels too.



BraveBison PERFORMANCE

Brave Bison Performance is a paid and organic digital media practice. It plans and buys digital media on platforms including Google, Meta, TikTok, Amazon and YouTube, as well as providing search engine optimisation and digital PR services.

Clients: new balance, currys, ASUS

In 2023 we helped New Balance achieve online revenue growth of over 40% year on year by managing their European digital media and SEO activity.

BraveBison COMMERCE

Brave Bison Commerce is a digital commerce practice. It builds complex ecommerce platforms to support digital commerce operations. We are specialist consultants in composable system architecture, the most advanced technology available for enterprise customers. Customers include Furniture Village, Fiskars and Winparts.

Clients: MKM, Alliance Automotive Group, Furniture Village

In 2023 we won two highly prestigious BIMA awards for building a world-first composable commerce website for building supplies merchant MKM.

SocialChain BraveBison

SocialChain is one of the industry's most recognised social media and influencer marketing agencies. It helps brands plan and execute their social media strategies, creating brand-building content for social media platforms, and working with social media influencers to create and distribute that content.

Clients: Jameson, General Mills, LinkedIn

In 2023 we helped Jameson reach 3.8million potential customers by creating content with social media influencers experimenting in the worlds of augmented reality, street art and fashion design.

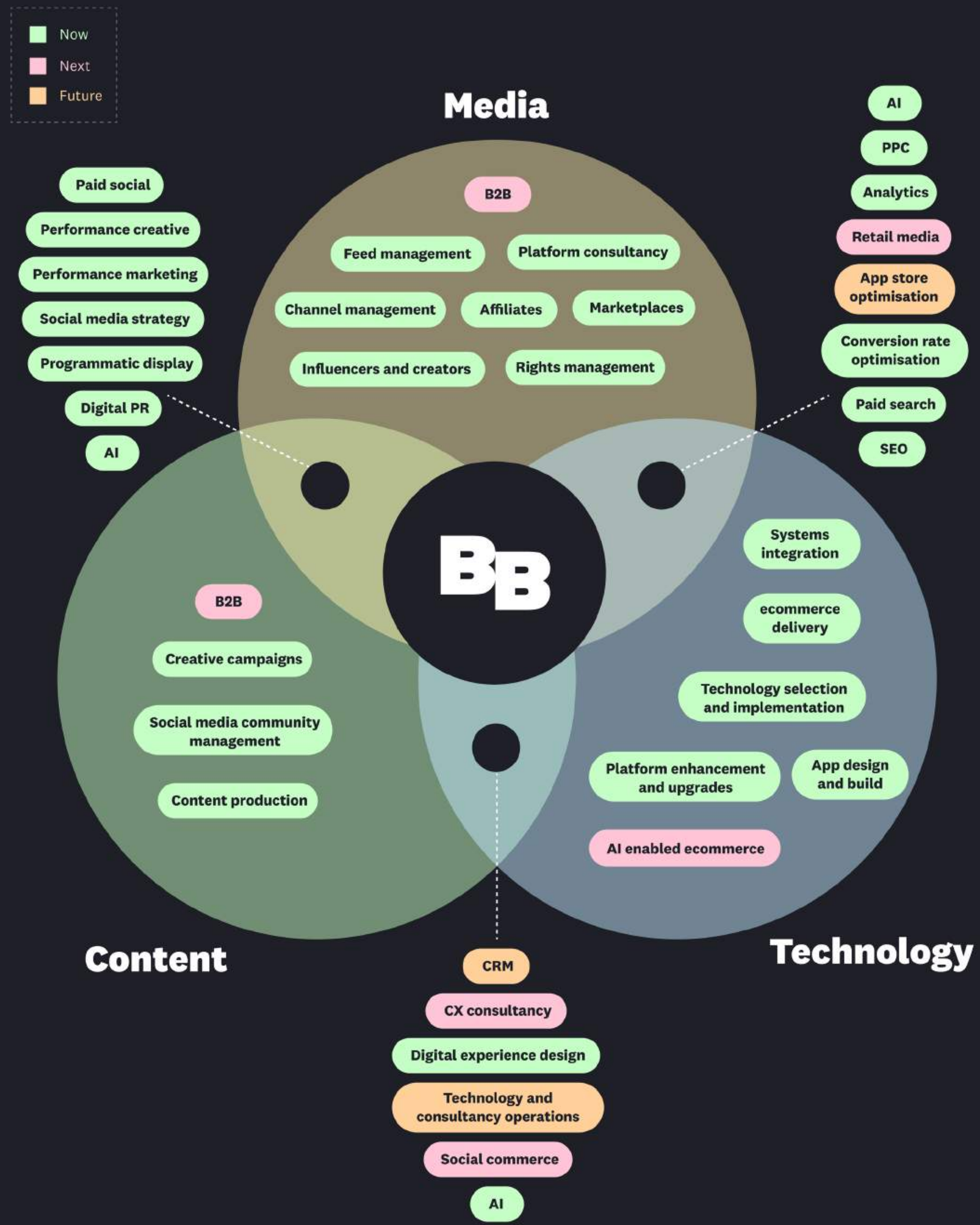
BraveBison MEDIA NETWORK

Brave Bison Media Network is a portfolio of channels across YouTube, Facebook, Snapchat, TikTok and Instagram. We create content for these channels that generates over 1 billion monthly views, and the advertising inventory from each channel is sold through online advertising exchanges.

Clients: AO, PGA Tour, DP World Tour, Link Up TV

In 2023, our US Open channel was the most watched Grand Slam on YouTube, generating more than 150m views which resulted in a 59% increase in advertising revenue.

Our vision for BraveBison



Our **Strategy**

2024 will be the year we take a connected Brave Bison proposition to the market at large with new positioning focused on our ability to help businesses capitalise on complexity.

With the newly rebranded SocialChain as our catalyst, we're pursuing an ambitious marketing strategy, aimed at putting Brave Bison firmly on the industry's radar as a dynamic media, marketing and technology partner built for the digital era. Supported by a codified client development strategy, our ambition is to win more cross-business unit clients and solve bigger, more strategic briefs for bigger global brands.

We're also continuing our focus on operational excellence, to ensure we safeguard our margins, can seamlessly integrate new acquisitions and continue to build on our already strong foundation for future growth.

And finally, we're doubling down on agency culture in support of talent attraction, retention and development by defining a set of company-wide values together with a mission, vision and roadmap for future growth, so that the entire company knows where we're headed and is motivated to do their bit to get us there.

Our focus for 2024

Our vision:

craft dynamic digital solutions to outpace tomorrow's challenges

Our mission:

help our clients capitalise on complexity

Our strategy:

establishing and unifying communities across the company to deliver on our vision through shared goals and success measures

Growth and Marketing

Prove our ability to capitalise on complexity through our positioning, the press, pitches and our marketing activity.

Evolve the Brave Bison story and brand and deliver it consistently across every touchpoint.

Centralise and operationalise our growth activity.

Create strategic cross-business unit thought-leadership.

Grow our profile and build authority through PR, speaking opportunities and owned content.

Clients

Build more expansive relationships with our clients to deliver revenue security and growth.

Deepen our relationships with clients to secure revenue, upsell services and understand opportunity.

Cross sell our services across business units.

Explore and develop innovative solutions to meet tomorrow's client challenges.

Capabilities

Become a strategic partner, not just a practitioner.

Build a cross-business unit strategy function.

Create and operationalise one consistent framework for building digital solutions across all of our business units

Deliver AI-driven solutions at scale to address client challenges.

People

Committed, energised and supported team, well-prepared for achieving success.

Embed our values into our culture, internal communication and everything we do.

Ensure everyone has a clear understanding of their working logistics, role, goals and the criteria for success.

Deliver excellence and inclusivity in recruitment, onboarding and growth development programmes.

Establish cultural committees and initiatives to attract, involve and retain our people.

Operations and IT

Optimised working environment, systems and processes to scale.

Ensure trust in our operational data and seamless access to essential information.

Increase commercial awareness and effective financial governance driving increased margins.

Deliver best in class professional services automation, consolidated tooling and working environment to enhance productivity and efficiency.

Achieve excellence in risk management across delivery operations.

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

ESG **Report**

People

We know diversity fuels innovation and makes our work better.

We are committed to building a culture that welcomes, supports and celebrates talented people from all backgrounds.

What we've done so far:

- 50/50 gender representation at executive level.
- A clear diversity, inclusion and belonging vision for the group bolstered by a robust governance framework.
- Comprehensive employee health, wellness and financial education benefits package supported by a flexible working policy that supports work / life balance.
- Trained a dedicated team of mental health first aiders.
- Created a company-wide set of inclusive values.

What we're doing next:

- Establishing a diversity, inclusion and belonging committee that is reflective of our diverse workforce. This committee will build and deliver a roadmap that ensures belonging at all levels
- of the business.
- Emedding our values within our framework for reward, progression and development.
- Introducing diversity reporting to gain actionable insights that will keep us accountable and better enable us to make improvements to policies and culture.
- Management training around diversity, inclusion and belonging.

Planet

Through continuous improvement in our carbon accounting, offsetting, and strategic initiatives in energy use, recycling and responsible purchasing, we are committed to leading the industry towards a more sustainable mode of operating.

What we've done so far:

- We began carbon accounting our scope 1 and 2 emissions in 2018 and last year included scope 3 emissions for the first time.
- The business has been carbon neutral since 2021. Last year, we shifted to credible carbon removal projects, offsetting 48 tonnes of scope 1 and 2 emissions.
- Converted our London office to renewable energy, cutting CO2 emissions by 36 tonnes per year.
- Provided recycling facilities and maintained sustainable purchasing, avoiding bottled water and palm oil and favouring recycled paper.

What we're doing next:

- Continuing full-scope carbon measurement and offsetting our scope 1 and 2 emissions through advanced carbon removal technologies.
- Switching our Manchester office to renewable power.
- Striving for zero landfill waste by establishing complete recycling facilities and optimising waste management.

Community

As a business built on impact, we are committed to having a meaningful impact on the communities we are a part of.

What we've done so far:

- A programme of community engagement, volunteering and fundraising initiatives with local charities.
- Hired a cohort of digital marketing apprentices and supported local students from both Leeds university and the School of Thought in training and development.

What we're doing next:

- Establishing a community committee to explore opportunities for positive impact across the business.
- Establishing new partnerships with local organisations and charities to add to our volunteering programme.
- Leveraging our marketing and technology expertise for social impact and charitable causes.
- Exploring partnership opportunities with more local higher education establishments.

Governance **Report**

Our **Directors**

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

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

Philippa Norridge, Chief Financial Officer
Philippa is Chief Financial Officer of Brave Bison and has spent the last 19 years working in the media and marketing services sector. Prior to joining Brave Bison, Philippa was Finance Director of Tangent, a Top 100 Technology agency. Philippa has held senior finance roles at a number of marketing services firms, including Finance Director at leading independent agency Albion Brand Communications and global network agency MullenLowe Profero. Philippa qualified as a chartered accountant with Moore Kingston Smith. Philippa has a degree from the University of Oxford.

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

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

Statement of Corporate Governance

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

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

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

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

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

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

The Composition of the Board
The Board is responsible for the strategic direction, investment decisions and effective control of the Group. As at 31 December 2023 the Board comprised three Executive Directors and two Non-Executive Directors.

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

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

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

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

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

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

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

Board and Committee Attendance for the year ended 31 December 2023
Attendance records for the Board and Committee meetings held during the year are shown below. These include both scheduled Board, Audit Committee and Remuneration Committee meetings and further meetings that were convened as required throughout the year.

Director	Board Meetings	Remuneration Committee meetings	Audit Committee meetings
Oliver Green	11	0	2
Philippa Norridge	11	0	2
Theodore Green	12	0	2
Matthew Law	10	2	2
Gordon Brough	10	2	2

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

All Directors are required to seek re-election every three years. The task of searching for appropriate candidates and assessing potential candidates' skills and suitability for the role is performed by the Board as a whole.

Statement of Corporate Governance

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Audit and Risk Committee Report

As Chair of the Audit and Risk Committee ("the Committee"), I am pleased to present our Audit and Risk Committee Report for the year ended 31 December 2023.

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

Meetings and Attendance
The Committee met twice during the year ended 31 December 2023. All members of the Committee at the time of each meeting were present. Philippa Norridge, Chief Financial Officer, Oliver Green, Executive Chairman, and Theodore Green, Chief Growth Officer also attended all meetings by invitation. The external auditor attended both meetings.

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

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

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

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

- Review and approval of the interim report for the six months ended 30 June 2023;
- Review and update of the Group's risk register;
- A review of the year-end 2022 audit plan, consideration of the scope of the audit, the risks identified by the external auditor and the external auditor's fees; and
- Consideration and approval of the 2022 financial statements of the Group and Company, the external audit report and management representation letter.

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

The Company's external auditor is Moore Kingston Smith LLP. Having reviewed the auditor's independence and performance to date, the Committee recommended to the Board that they be reappointed for the Company's 2023 audit. Moore Kingston Smith LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditor will be proposed at the next annual general meeting.

During the year to 31 December 2023, fees paid to Moore Kingston Smith LLP in relation to non-audit services amounted to £15k (2022: £10k).

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

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

Gordon Brough
Chair of the Audit and Risk Committee
- 19 April 2024

Remuneration Committee Report

As Chair of the Remuneration Committee ("the Committee"), I am pleased to present our report for the year ended 31 December 2023 which sets out details of the composition and activities of the Committee. Details of the remuneration paid to Directors during the year is set out below.

Committee Meetings and Attendance
The members of the Committee are the two Non-Executive Directors: Gordon Brough and myself, Matthew Law. The Board considers that I have sufficient relevant experience to chair the Committee. In the 12 months period to 31 December 2023, the Committee met a total of 2 times.

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

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

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

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

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

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

Director's Remuneration (audited)
The following table summarises the Director's remuneration and service agreements for the year ended 31 December 2023 and 31 December 2022

Director	Salary	Consultancy	Bonus	Benefits and Pensions	2023 Total	2022 Total
Executive Directors						
Oliver Green	110	-	-	10	121	104
Theodore Green	110	-	-	10	121	104
Philippa Norridge	147	-	5	30	182	189
Non-Executive Directors						
Matthew Law	29	-	-	2	31	32
Gordon Brough	30	-	-	-	30	24
Total	476	-	5	53	485	453

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

Remuneration Committee Report

Director's Interests (audited)
The interest of each Director in the Company's ordinary shares as at 31 December 2023 is as follows:

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

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

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

In 2021, Brave Bison announced the adoption of a Long Term Incentive Plan ("LTIP") for Oliver Green and Theodore Green. In structuring the LTIP, the Brave Bison Remuneration Committee was advised by remuneration consultants h2glenfem and consulted with the Company's major shareholders representing 69% of the Company's issued share capital, inclusive of the Directors and their connected persons.

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

Subject to the achievement of performance conditions under the LTIP set out below, the B Shares can be redeemed by the LTIP Executives, who are participating equally in the LTIP on a 50:50 basis, in exchange for new ordinary shares in the Company ("Ordinary Shares"). Redemptions of B Shares under the LTIP may occur at any time from the third anniversary of the adoption of the LTIP (the "First Redemption Date") until the sixth anniversary of the adoption of the LTIP (the "Final Redemption Date").

Remuneration Committee Report

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

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

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

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

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

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

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

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

Matthew Law
Chair of the Remuneration Committee
- 19 April 2024

Directors' Report

The Directors present their Annual Report together with the audited financial statements of the Company and its subsidiaries for the year ended 31 December 2023.

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

Results and Dividends
The results for the year ended 31 December 2023 are set out in the Group Statement of Comprehensive Income. Revenue for the year was £35.7 million, a 13% increase from £31.7 million in the 12 months ended 31 December 2022. The financial position of the Group and Company is set out in the Group and Company Statements of Financial Position.

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

The Directors do not recommend a dividend at 31 December 2023 (31 December 2022: £nil).

Political Donations
During the year, the Group made no political donations (2022: £nil).

Charitable Donations
During the year, the Group made no charitable donations (2022: £nil).

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

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

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

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

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

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

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

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

Directors' Report

Significant shareholders at 31st December 2023

Shareholder	No. shares	% of Total
Lord Michael Ashcroft	259,740,800	20.2
Oliver Green and Theodore Green*	250,863,859	19.5
River Merchant Capital	119,145,489	9.3
James Russell DeLeon**	97,132,017	7.6
Simon Davies	70,941,300	5.5
Dr Graham Cooley	41,900,000	3.3

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

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

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

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Group and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

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

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

Philippa Norridge

Philippa Norridge
Chief Financial Officer
- 19 April 2024

Financial **Statements**

Independent Auditor's Report to the members of Brave Bison Group plc

Opinion
We have audited the financial statements of Brave Bison Group Plc (the 'parent company' and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprises the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Balance Sheet, the Company Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in preparation of the group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'the Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2023 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted International Accounting Standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

An overview of the scope of our audit
Our group audit was scoped by obtaining an understanding of the group and its environment, including the group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement. The components of the group were evaluated by the group audit team based on a measure of materiality, considering each component as a percentage of the group's total assets, revenue and net profit, which allowed the group audit team to assess the significance of each component and determine the planned audit response.

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

In order to address the audit risks identified during our planning procedures, we performed a full scope audit of the financial statements of the group, the parent company and Brave Bison Limited. For the purpose of expressing our opinion on the group financial statements, we also performed a full scope audit of the financial information of Greenlight Digital Limited, Greenlight Commerce Limited and Social Chain Limited. We performed specified audit procedures over material balances in other non-significant components in UK, including Best Response Media Limited and other dormant entities, Singapore and USA.

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

Independent Auditor's Report to the members of Brave Bison Group plc

Key Audit Matters	How our scope addressed this matter

Incorrect revenue recognition

Revenue is a significant item in the consolidated income statement and impacts a number of management's key judgements, performance indicators and key strategic indicators.
There is a risk of incorrect revenue recognition due to fraud or error, arising from:

- recognition of revenue in the wrong accounting period;
- revenue not being recognised in accordance with the requirements of IFRS 15 'Revenue from Contracts with Customers'; and
- manipulation of revenues around the year-end through management override.

We therefore identified incorrect revenue recognition as a significant risk.

Our audit work included, but was not restricted to:

- Evaluating the group's revenue recognition accounting policy to check compliance with the requirements of IFRS 15, which included assessing the treatment of each revenue stream under the principal versus agent criteria to test appropriate gross versus net presentation.
- Performing substantive testing on a sample of individual revenue transactions throughout the year across the significant revenue streams to evaluate whether revenue is recognised in accordance with the contract terms, having considered the requirements of IFRS 15 and the commercial substance of the contracts.

Our audit procedures in this area included

- agreeing revenue transactions selected for testing through to supporting evidence including sales invoice, contracts and cash receipts.
- Testing a sample of self-billing sales transactions to ensure that the revenue recognition was correct.
- Reviewing material credit notes, invoices and receipts post year end.
- Performing sales cut off tests to ensure revenue had been recognised in the correct period.
- In addition, we reviewed the adequacy of the disclosures in accordace with the requirements of IFRS 15.

Conclusions
Based on our audit testing we did not identify any material misstatements of revenue. We consider that the disclosures in the financial statements relating to this area are adequate.

Valuation of intangible assets and goodwill

The directors are required to make an assessment to determine whether there are impairment indicators relating to the group's goodwill and other intangible assets. Goodwill is required to be tested for impairment annually.

The total net book value of the intangible assets at the year end was £12.7m including goodwill of £10.1m as detailed in note 13.

The process for assessing whether impairment exists under International Accounting Standard (IAS) 36 'Impairment of Assets' is complex. The process of determining the value in use, through forecasting cash flows related to each asset and the determination of the appropriate discount rate and other assumptions to be applied, can be highly judgemental and can significantly impact the results of the impairment review.

Based on the judgemental nature of an impairment review and significant impairment adjustments in prior periods, we identified impairment of intangible assets as a significant risk.

Our audit work included, but was not restricted to:

- Obtaining management's analysis of their assessment of whether there were any indicators of impairment.
- Obtaining management's impairment test of goodwill.
- Critically assessing the assumptions underpinning the valuation of goodwill, online channel content and customer relationship intangible assets.
- Evaluating the accounting policy and detailed disclosures to check whether information provided in the financial statements is compliant with the requirements of IAS 36 and consistent with the results of the impairment review.
- We considered the appropriateness of the amortisation policy for all non-goodwill intangible assets.

Conclusions
Based on our audit work, we concluded that the group's intangible assets including goodwill arising on the acquisition of subsidiaries are not materially misstated as at the year end and that management's impairment assessment is appropriate.

We consider that the disclosures in the financial statements relating to this area are adequate.

Independent Auditor's Report to the members of Brave Bison Group plc

Acquisition accounting

The directors are required to make an assessment of the applicable accounting treatment of the acquisition of Social Chain Limited as detailed in note 29.

Due to the complex nature of this process, we identified the accounting for the acquisition of Social Chain Limited as a significant risk.

Our audit work included, but was not restricted to:

- Obtaining and critically assessing management's accounting entries in respect of the acquisition in the consolidated financial statements;
- Obtaining and reviewing the Sales and Purchase Agreement and agreeing the relevant accounting entries;
- Reperforming management's goodwill calculation and critically assessing the underlying assumptions;
- Critically assessing the valuation of intangible assets recognised on the acquisition;
- Performing specific audit procedures including cut off testing to ensure the material accuracy of the figures of the acquired entity included within the consolidated financial statements and
- Evaluating the accounting policy and detailed disclosures to check whether information provided in the financial statements is compliant with the requirements of IFRS 3 Business Combinations.

Conclusions
Based on our audit work, we concluded that acquisition accounting has been correctly applied in accordance with the requirements of IFRS 3 and that management's year-end impairment assessment is appropriate.

We consider that the disclosures in the financial statements relating to this area are adequate.

Impairment of investments

The directors are required to make an assessment to determine whether the carrying value of the parent company's investments in subsidiaries of £0.89m, as detailed in note 32, is recoverable.

The process for assessing whether impairment exists under Financial Reporting Standard (FRS) 102 is complex. The process of determining the value in use through forecasting cash flows and the determination of the appropriate discount rate and other assumptions to be applied can be highly judgemental and can significantly impact the results of the impairment review. Due to the complex nature of this process, we identified impairment of investments as a significant risk.

Management also identified a prior year adjustment in relation to the transfer of investments in Brave Bison Limited, Greenlight Digital Limited and Greenlight Commerce Limited amounting £17.6m to Brave Bison 2021 Limited which was not included in the parent company financial statements for the year ended 31 December 2022.

Our audit work included, but was not restricted to:

- Obtaining and critically assessing management's cash flow forecasts utilised in the impairment assessment;
- Reviewing the board minutes, and holding discussions with management to understand the strategy for the investments and expectations going forward;
- Challenging management's assumptions utilised in the impairment models, including cash flow forecasts, growth rates and discount rates;
- Performing a sensitivity analysis to check whether management's forecasts would leave positive headroom if the assumptions of values increased or decreased;
- Comparing the calculated value in use for the investment to the carrying value of its net assets to check that is not impaired; and
- Evaluating the accounting policy and detailed disclosures to check whether information provided in the parent company financial statements is compliant with the requirements of FRS 102 and consistent with the results of the impairment review.
- Critically assessing the supporting documentation in relation to the prior year restatement on transfer of investments to determine whether a prior year adjustment was required.
- Evaluating detailed disclosures to check whether all material information regarding the restatement of prior year figures in compliance with the requirements of FRS 102 has been presented.

Conclusions
Based on our audit work, we concluded that the carrying value of the company's investments is not materially misstated at the year-end and that management's impairment assessment is appropriate. We concluded that a prior year adjustment needed to be made in respect of the transfer of investments from the parent company.

We consider that the disclosures in the financial statements relating to this area and prior year restatement are adequate.

Independent Auditor's Report to the members of Brave Bison Group plc

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

Due to the nature of the Group, we considered revenue to be the main focus for the readers of the financial statements, accordingly this consideration influenced our calculation of materiality. Based on our professional judgement, we determined materiality for the Group to be £296,600, based on 1% of revenue. On the basis of our risk assessment, together with our assessment of the overall control environment, our judgement was that performance materiality (i.e. our tolerance for misstatement in an individual account or balance) for the Group was 50% of materiality, namely £148,300.

We agreed to report to the Audit Committee all audit differences in excess of £14,300, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also reported to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

The materiality, threshold for the parent company was £242,200 based on 1% of total assets. Performance materiality for the parent company was 50% of the overall materiality, namely £121,100. Threshold considered for trivial audit differences was £12,110.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group and parent company's 's ability to continue to adopt the going concern basis of accounting included a critical assessment of the detailed cash flow projections prepared by the directors, which are based on their current expectations of trading prospects, challenging management on these, and obtaining an understanding of all relevant uncertainties.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

Independent Auditor's Report to the members of Brave Bison Group plc

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 31, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

This description forms part of our auditor's report.

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

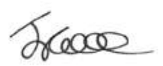
The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK adopted international accounting standards, United Kingdom Accounting Standards, the rules of the Alternative Investment Market and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them.
To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.



Jonathan Russell (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP
- 19 April 2024

Chartered Accountants
Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Consolidated Income Statement and Consolidated Statement of Comprehensive Income

For the year ended 31 December 2023

	Note	31 December 2023 £000's	31 December 2022 £000's
Revenue	6	35,704	31,652
Cost of sales		(14,802)	(14,704)
Gross profit		20,902	16,948
Administration expenses		(19,847)	(15,486)
Operating profit	7	1,055	1,462
Finance income	9	198	80
Finance costs	9	(143)	(86)
Profit before tax	7	1,110	1,456
Analysed as			
Adjusted EBITDA		4,277	3,020
Finance costs	9	(143)	(86)
Finance income	9	198	80
Depreciation	14	(694)	(382)
Adjusted profit before tax		3,638	2,632
Restructuring costs	8	(832)	(62)
Acquisition costs	29	(847)	(56)
Impairment charge	15	(26)	(456)
Amortisation of acquired intangibles	13	(388)	(215)
Equity settled share based payments	24	(435)	(387)
Profit before tax		1,110	1,456
Income tax credit	10	2,279	624
Profit attributable to equity holders of the parent		3,389	2,080
Statement of Comprehensive Income			
Profit for the year		3,389	2,080
Items that may be reclassified subsequently to profit or loss			
Exchange (loss) / gain on translation of foreign subsidiaries		(2)	25
Total comprehensive profit for the year attributable to owners of the parent		3,387	2,105
Profit per share (basic and diluted)			
Basic profit per ordinary share (pence)	11	0.27p	0.19p
Diluted profit per ordinary share (pence)	11	0.25p	0.18p

All transactions arise from continuing operations

Consolidated Statement of Financial Position

For the year ended 31 December 2023

	Note	At 31 December 2023 £000's	At 31 December 2022 £000's
Non-current assets			
Intangible assets	13	12,661	6,270
Property, plant and equipment	14	2,210	372
Deferred tax asset	16	2,183	48
		17,054	6,690
Current assets			
Trade and other receivables	17	6,523	7,426
Cash and cash equivalents		6,920	6,485
		13,443	13,911
Current liabilities			
Trade and other payables	18	(8,860)	(9,310)
Bank Loans <1 year	20	(10)	(109)
Lease Liabilities	19	(212)	(393)
		(9,082)	(9,812)
Non-current liabilities			
Lease Liabilities	19	(1,487)	-
Deferred tax liability	16	(674)	(283)
Bank loans >1 year	20	(143)	(199)
Provisions	21	(516)	(285)
		(2,820)	(767)
Net Assets		18,595	10,022
Equity			
Share capital	22	1,288	1,081
Share premium	23	89,095	84,551
Capital redemption reserve		6,660	6,660
Merger reserve		(24,060)	(24,060)
Merger relief reserve		62,624	62,624
Retained deficit		(117,178)	(121,001)
Translation reserve		165	167
Total equity		18,595	10,022

The financial statements on pages 38 to 74 were authorised for issue by the Board of Directors on 22 April 2024 and were signed on its behalf by **Philippa Norridge, Chief Financial Officer.**

Consolidated Statement of Cash Flows

For the year ended 31 December 2023

	2023 £000's	2022 £000's
Operating activities		
Profit before tax	1,110	1,456
Adjustments:		
Depreciation, amortisation and impairment	1,108	1,053
Finance income	(198)	(80)
Finance costs	143	86
Share based payment charges	435	387
(Increase) / decrease in trade and other receivables	2,252	(553)
(Decrease) in trade and other payables	(3,076)	(721)
Tax received	49	84
Cash inflow from operating activities	1,823	1,712
Investing activities		
Acquisition of subsidiaries	(4,756)	(1,174)
Net cash acquired on acquisition	(27)	840
Purchase of property plant and equipment	(156)	(81)
Interest received	198	80
Cash (outflow) from investing activities	(4,741)	(335)
Cash flows from financing activities		
Issue of share capital	4,750	-
Interest paid	(143)	(86)
Repayment of borrowings	(634)	(108)
Repayment of lease liability	(619)	(629)
Cash inflow / (outflow) from financing activities	3,355	(823)
Net increase in cash and cash equivalents	437	554
Movement in net cash		
Cash and cash equivalents, beginning of year	6,485	5,906
Increase in cash and cash equivalents	437	554
Movement in foreign exchange	(2)	25
Cash and cash equivalents, end of year	6,920	6,485

Consolidated Statement of Changes in Equity

For the year ended 31 December 2023

	Share Capital £000's	Share premium £000's	Capital redemption Reserve £000's	Merger Reserve £000's	Merger relief Reserve £000's	Translation Reserve £000's	Retained deficit £000's	Total Equity £000's
At 1 January 2022	1,081	84,551	6,660	(24,060)	62,624	142	(123,468)	7,530
Shares issued during the year	-	-	-	-	-	-	-	-
Equity settled share based payments	-	-	-	-	-	-	387	387
Transactions with owners	-	-	-	-	-	-	387	387
Other comprehensive income								
Profit and total comprehensive income for the year	-	-	-	-	-	25	2,080	2,105
At 31 December 2022	1,081	84,551	6,660	(24,060)	62,624	167	(121,001)	10,022
Shares issued during the year	207	4,544	-	-	-	-	-	4,751
Equity settled share based payments	-	-	-	-	-	-	435	435
Transactions with owners	207	4,544	-	-	-	-	435	5,186
Other Comprehensive income								
Profit and total comprehensive income for the year	-	-	-	-	-	(2)	3,389	3,387
At 31 December 2023	1,288	89,095	6,660	(24,060)	62,624	165	(117,178)	18,595

Notes to the Financial Statements

For the year ended 31 December 2023

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 2023 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 10-11, and Principal Risks and Uncertainties on page 13. 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 2023 were £6.9 million (2022: £6.5 million). The Group made a profit before tax of £1.1 million for the year ended 31 December 2023 (2022: £1.5 million), and generated an increase in cash and cash equivalents in 2023 of £0.4 million (2022: £0.6 million). The Group has net assets of £18.6 million (2022: £10.0 million).

The Directors have prepared detailed cash flow projections for the period to 31 December 2024 and for the following 6 month period to 30 June 2025 which are based on their current expectations of trading prospects. The Group achieved positive cashflow of £2.4 million in H2 2023, and the Board forecasts that the Group will continue to achieve positive cash inflows in 2024.

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.

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 2023, with comparative information presented for the year ended 31 December 2022. 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.

Entities other than subsidiaries or joint ventures, in which the Group has a participating interest and over whose operating and financial policies the Group exercises significant influence, are treated as associates. The results of associate undertakings are consolidated under the equity method of accounting. The Group applies uniform accounting policies and all intra-group transactions, balances, income and expenses are eliminated on consolidation.

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

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

Notes to the Financial Statements

For the year ended 31 December 2023

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.

2.2. Adoption of new and revised standards

The Group has applied the following amendments:

- IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies;
- IAS 8 – Definition of Accounting Estimates; and
- IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

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

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

The directors have assessed the impact of standards above on the current and future periods and concluded that they will not have a material impact on the group.

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 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:

Advertising 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.

Fee Based Service revenue:

- 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;
- License fee revenues for the Group's own content and third parties' content are recognised at the point in time when the performance obligation of delivering the content is satisfied;
- 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.

Notes to the Financial Statements

For the year ended 31 December 2023

4.2. Interest and dividend income

Interest income and expenses are reported on an accrual basis using the effective interest method. Dividend income, other than from investments in associates, is recognised at the time the right to receive payment is established.

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 the Media Network and the Digital Advertising and Technology Services. The Group will provide a split between these two pillars, as well as a split by geographical location. Segmental information is presented in accordance with IFRS 8 for all periods presented within Note 6.

4.5. Leasing

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

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

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

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

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

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

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

Notes to the Financial Statements

For the year ended 31 December 2023

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

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

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

4.6. Property, plant and equipment

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

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

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

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

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

4.7. Impairment of property, plant and equipment

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

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

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

Intangible assets

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

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

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

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

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For the year ended 31 December 2023

4.8. 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.

4.9. 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.

4.10. Taxation

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

Current tax

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

Deferred tax

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

Notes to the Financial Statements

For the year ended 31 December 2023

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.

4.11. 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.

4.12. 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.

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.

4.13. 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.

4.14. Employee benefits

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

Notes to the Financial Statements

For the year ended 31 December 2023

4.15. 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.

4.16. Restructuring Costs

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

4.17. 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.

Best Response Media acquisition and purchase price allocation

The purchase price allocation of the Best Response Media acquisition was fully assessed in the year, within the one year IFRS 3 measurement period from the date of acquisition following an initial assessment in the previous year. Acquired intangibles were identified and a full valuation exercise carried out in relation to the Best Response Media trade name and the customer relationships. The purchase price has been reallocated accordingly.

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For the year ended 31 December 2023

Social Chain acquisition and purchase price allocation

The purchase price allocation of the Social Chain acquisition was fully assessed in the year, within the one year IFRS 3 measurements period from the date of acquisition, and acquired intangibles were identified and a full valuation exercise carried out in relation to the Social Chain trade name and the customer relationships.

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.

Bad debt provision

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 three geographic areas (United Kingdom and Europe, Asia Pacific and Rest of the world) and the information is presented based on the customers' location.

Revenue	2023 £000's	2022 £000's
United Kingdom and Europe	31,558	28,493
Asia Pacific	82	311
Rest of the world	4,064	2,848
Total revenue	35,704	31,652

The Group identifies two revenue streams, advertising and fee based services, which correspond to the Media Network and Digital Advertising and Technology Services pillars respectively. The analysis of revenue by each stream is detailed below, a detailed overview can be found in the Strategic Report.

Revenue	2023 £000's	2022 £000's
Advertising	10,079	11,905
Fee based services	25,625	19,747
Total revenue	35,704	31,652

Gross profit	2023 £000's	2022 £000's
Advertising	2,753	2,945
Fee based services	18,149	14,003
Total gross profit	20,902	16,948

Timing of revenue recognition

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

Revenue	2023 £000's	2022 £000's
Products and services transferred at a point in time	10,077	11,968
Products and services transferred over time	25,627	19,684
Total revenue	35,704	31,652

Notes to the Financial Statements

For the year ended 31 December 2023

7. Operating Profit and Profit before taxation

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

	2023 £000's	2022 £000's
Auditor's remuneration:		
- Audit services	143	178
- Audit related services	4	10
- Tax compliance	-	49
Depreciation: property, plant and equipment	694	382
Impairment of intangible assets	26	456
Amortisation of intangible assets	388	215
Foreign exchange loss	35	23

8. Restructuring costs

	2023 £000's	2022 £000's
Restructuring costs	832	62

Restructuring costs in 2022 relate to corporate reorganisation activities as a result of the acquisition of Greenlight, and costs associated with setting up a Bulgarian subsidiary and transferring employees into this entity. Restructuring costs in 2023 relate to corporate reorganisation activities as a result of the acquisition of Social Chain.

9. Finance income and costs

	2023 £000's	2022 £000's
Bank interest	198	80

	2023 £000's	2022 £000's
Interest expense for leasing arrangements	57	71
Interest on bank loans	86	15
	143	86

10. Income tax credit

	2023 £000's	2022 £000's
Current tax:		
UK corporation tax at 23.52% (2022: 19.00%)	(49)	(36)
Overseas tax	3	1
Prior year adjustment	(1)	(522)
Total current tax	(47)	(557)

Notes to the Financial Statements

For the year ended 31 December 2023

	2023 £000's	2022 £000's
Deferred Tax:		
Originations and reversal of temporary differences (Note 16)	(2,243)	(148)
Adjustments to tax charge in respect of previous periods - deferred tax	11	78
Effect of tax rate change on opening balances	-	3
Tax credit on profit/loss on ordinary activities	(2,232)	(67)

UK corporation tax is calculated at 23.52% (2022: 19.00%) 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:

	2023 £000's	2022 £000's
Profit on ordinary activities before tax	1,110	1,456

	2023 £000's	2022 £000's
Income tax using the Company's domestic tax rate 23.52% (2022: 19.00%)	261	277
Effect of:		
Property, plant and equipment differences	(1)	(3)
Intangible asset differences	-	(154)
Expenses not deductible for tax purposes	342	185
Other permanent differences	(3)	(11)
Adjustments to tax charge in respect of previous periods - current tax	(50)	(522)
Adjustments to tax charge in respect of previous periods - deferred tax	11	78
Remeasurement of deferred tax for changes in tax rates	37	3
Deferred tax liabilities recognised	(80)	-
Movement in deferred tax not recognised	(2,790)	-
Difference in tax rates	(6)	(3)
Unutilised tax losses carried forward	-	(474)
Total tax credit for the year	(2,279)	(624)

Notes to the Financial Statements

For the year ended 31 December 2023

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 2022 or 2023. 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.

	2023 £000's	2022 £000's
Weighted average number of ordinary shares	1,268,816,088	1,080,816,000
Dilution due to share options	96,616,725	62,176,266
Total weighted average number of ordinary shares	1,365,477,813	1,142,992,266
Basic earnings per ordinary share (pence)	0.27p	0.19p
Diluted earnings per ordinary share (pence)	0.25p	0.18p
Adjusted basic operating earnings per ordinary share (pence)	0.29p	0.24p
Adjusted diluted operating earnings per ordinary share (pence)	0.27p	0.23p

	2023 £000's	2022 £000's
Profit for the year attributable to ordinary shareholders	3,389	2,080
Equity settled share based payments	435	387
Restructuring costs	832	62
Acquisition costs	847	56
Impairment charge	26	456
Amortisation of acquired intangibles	388	215
Tax credit	(2,279)	(624)
Adjusted Profit before tax for the year attributable to the equity shareholders	3,638	2,632

Notes to the Financial Statements

For the year ended 31 December 2023

12. Directors and employees

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

	2023 Number	2022 Number
Sales, production and operations	209	137
Support services and senior executives	42	25
	251	162

The aggregate cost of these employees was:

	2023 £000's	2022 £000's
Wages and salaries	12,403	5,610
Payroll taxes	957	718
Pension contributions	569	333
	13,929	6,661

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

	2023 £000's	2022 £000's
Emoluments	483	446
	483	446

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

	2023 £000's	2022 £000's
Salaries including bonuses	424	391
Social security costs	59	54
Total Emoluments	483	445

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For the year ended 31 December 2023

13. Intangible assets

	Goodwill £000's	Online Channel Content £000's	Technology £000's	Brands £000's	Customer Relationships £000's	Total £000's
Cost						
At 1 January 2022	41,230	2,034	5,213	273	19,332	68,082
Additions	239	-	-	-	-	239
Reallocation of Goodwill	(1,379)	-	-	456	1,360	437
At 31 December 2022	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
Amortisation and impairment						
At 1 January 2022	35,075	1,924	5,213	273	19,332	61,817
Charge for the year	-	34	-	-	181	215
Impairment charge	-	-	-	456	-	456
At 31 December 2022	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
Net Book Value						
At 31 December 2021	6,155	110	-	-	-	6,265
At 31 December 2022	5,015	76	-	-	1,179	6,270
At 31 December 2023	10,102	43	-	297	2,219	12,661

During the year the Group acquired Social Chain. Within the one year IFRS 3 measurement period from the date of acquisition, the Group carried out a full fair value adjustment exercise. Amounts have been allocated to goodwill, brand name and customer relationships. An amount has also been allocated to deferred tax liabilities. There was an overall increase of intangible assets related to the Social Chain acquisition of £6.8 million.

During the year, within the one year IFRS 3 measurement period from the date of acquisition, the Group carried out a full fair value adjustment exercise in relation to the acquisition of Best Response Media on 28 April 2022. As a result intangible assets have been identified in relation to the Best Response trade name and the customer relationships, and amounts allocated to goodwill at the interim valuation have been reallocated to these intangible assets. An amount has also been reallocated to deferred tax liabilities resulting in an overall increase of intangible assets related to the Best Response acquisition of £0.03 million.

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.

Notes to the Financial Statements

For the year ended 31 December 2023

As at 31 December 2023, the intangible assets were assessed for impairment. The Best Response Media trade name was fully impaired as it is no longer in use following a re-branding during the year. The impairment charge was £0.03 million (2022: £0.5 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

	Rights of Use asset £000's	Leasehold Improvements £000's	Computer Equipment £000's	Fixtures and fittings £000's	Total £000's
Cost					
At 1 January 2022	1,754	11	972	220	2,957
Additions	-	-	54	27	81
Acquisition of subsidiary	-	-	1	-	1
Disposals	(1,035)	-	(904)	(220)	(2,159)
At 31 December 2022	719	11	123	27	880
Additions	1,618	76	76	4	1,774
Acquisition of subsidiary	301	268	189	0	758
Disposals	(719)	(3)	(2)	-	(724)
At 31 December 2023	1,754	11	123	27	1,915
Depreciation and impairment					
At 1 January 2022	1,145	2	918	220	2,285
Charge for the year	333	6	41	2	382
Disposals	(1,035)	-	(904)	(220)	(2,159)
At 31 December 2022	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
Net Book Value					
At 31 December 2021	609	9	54	-	672
At 31 December 2022	276	3	68	25	372
At 31 December 2023	1,678	294	218	20	2,210

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For the year ended 31 December 2023

15. Impairment charge

	2023 £000's	2022 £000's
Impairment of intangible assets	26	456
Total impairment charge	26	456

During the year the Group assessed the value in use of the Best Response Media brand names. As a result of the rebranding of Best Response Media to Brave Bison Commerce, the value in use of the brands was assessed to be zero.

16. Deferred taxation assets and liabilities

Deferred tax recognised:

	2023 £000's	2022 £000's
Deferred tax		
Deferred tax asset	2,183	48
Deferred tax liability	(674)	(283)
	1,509	(235)

Unutilised tax losses carried forward at 31 December 2023 were £48.8 million (2022: £49.9 million). During the current period, based on a consideration of recent performance and future forecasts, the group have assessed that it is probable that future taxable profit will be available against which a portion of unused tax losses can be utilised and have therefore recognised a deferred tax asset of £2.2m in respect of unused tax losses.

Reconciliation of movement in deferred tax

	Deferred tax on intangible assets £000's
As at December 2021	135
Recognised in the income statement	67
Balance arising as a result of the PPA exercise in relation to Greenlight	(437)
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

This deferred tax asset relates to short term timing differences and has therefore been recognised.

Notes to the Financial Statements

For the year ended 31 December 2023

17. Trade and other receivables

	2023 £000's	2022 £000's
Trade receivables	4,549	5,613
Less allowance for credit losses	(361)	(587)
Net trade receivables	4,188	5,026
Unbilled income	1,311	1,737
Other receivables	1,024	663
	6,523	7,426

The contractual value of trade receivables is £4.5 million (2022: £5.6 million). Their carrying value is assessed to be £4.2 million (2022: £5.0 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:

	2023 £000's	2022 £000's
Not overdue	2,687	3,357
Not more than three months	1,617	817
More than three months but not more than six months	67	93
More than six months but not more than one year	56	34
More than one year	(239)	725
	4,188	5,026

The movement in provision for impairment of trade receivables can be reconciled as follows:

	2023 £000's	2022 £000's
Opening provision	(587)	(559)
Provisions from acquisition of Best Response Media	-	(70)
Provisions from acquisition of Social Chain	(57)	-
Receivables provided for during period	(210)	(359)
Reversal of previous provisions	493	401
	(361)	(587)

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 (2022: £nil)

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

Notes to the Financial Statements

For the year ended 31 December 2023

18. Trade and other payables

	2023 £000's	2022 £000's
Trade payables	2,227	1,366
Other taxation and social security	1,296	945
Contract liabilities	1,356	1,873
Accruals and deferred income	3,981	5,126
	8,860	9,310

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 55 days (2022: 34 days).

Contract liabilities are utilised upon satisfaction of the associated contract performance obligations. The 2023 contract liability of £1.4 million is expected to be utilised in the next reporting periods upon satisfaction of the associated performance obligation. The 2022 contract liability of £1.9 million was recognised within revenue during 2023 upon satisfaction of the associated performance obligation.

19. Lease Liabilities

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

	2023 £000's	2022 £000's
Current	212	393
Non-current	1,487	-
	1,699	393

The Group acquired four office leases with the acquisition of Social Chain which expire in June 2024. The Group also entered into a new office lease which expires in November 2029. An existing office lease expired in November 2023. 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	5	0.5 - 6 years	1.6 years	-	-

Notes to the Financial Statements

For the year ended 31 December 2023

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 31 December 2023 were as follows:

	Within one year £000's	One to six years £000's	Total £000's
Lease payments	355	1,878	2,233
Finance charges	(143)	(391)	(534)
Net present values	218	1,481	1,699

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 2023 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

	2023 £000's	2022 £000's
Loan <1 year	10	109
Loan >1 year	143	199
	153	308

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. At the start of the period the Group had a Coronavirus Business Interruption Loan ("CBIL") which was acquired as part of the Greenlight acquisition. During the period, the Group repaid the CBIL in full. The Group continues to have a £3m revolving credit facility (RCF) with Barclays Bank plc. The RCF is a 3 year facility with an interest margin of 2.75% over Base Rate. The RCF was partially drawn (£1.5 million) at the time of the Social Chain acquisition but was repaid in full before the end of the period. The Group also has a U.S. Small Business Administration loan which was acquired as part of the Social Chain acquisition which is due to be fully repaid in 2050. The repayment amount and timing of each instalment was based on a fixed interest rate of 3.75% per annum payable on the outstanding principal amount of the loan and applicable until the final repayment date.

Notes to the Financial Statements

For the year ended 31 December 2023

21. Provisions for liabilities

	2023 £000's	2022 £000's
Dilapidations provision	397	285
Other provisions	119	-
	516	285

	Provision £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

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

22. Share capital

	At 31 December 2023		At 31 December 2022	
	Number	£000's	Number	£000's
Ordinary share capital				
Ordinary shares of £0.001	1,288,147,280	1,288	1,080,816,000	1,081
Total ordinary share capital of the Company		1,288		1,081

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

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For the year ended 31 December 2023

24. Share options

During 2023 Brave Bison Limited granted 37,500,000 RSUs (2022: 9,050,000). The options vest annually over a 3 year period to senior employees in the business. The exercise price of the RSUs were between 1.85 – 2.43 pence.

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

	2023 £000's	2022 £000's
Expected option life	4 years	4 years
Expected volatility	50%	50%
Weighted average volatility	50%	50%
Risk-free interest rate	0 – 3.5%	0 – 1.25%
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 (2022: £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 2023 is £0.3 million (2022: £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 2022		
Outstanding at the beginning of the year	58,830,840	0.85p
Granted during the year	9,050,000	1.75p
Exercised during the year	-	-
Cancelled during the year	(4,511,715)	(1.06p)
Outstanding at the end of the year	63,369,125	0.96p
Exercisable at the end of the year	19,874,140	1.04p

	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

Share options expire after 10 years, the options above expiring between August 2024 and December 2032.

Notes to the Financial Statements

For the year ended 31 December 2023

25. Undertakings included in the financial statements

The consolidated financial statements include:

	Class of share held	Country of incorporation	Proportion held	Nature of business
Direct subsidiary				
Brave Bison 2021 Limited	Ordinary	UK	100%	Non-trading
Indirect subsidiaries				
Base 79 Limited	Ordinary	UK	100%	Non-trading
Base 79 Iberia SL	Ordinary	Spain	100%	Non-trading
Best Response Media Limited	Ordinary	UK	100%	Commerce agency
Brave Bison Asia Pacific Pte	Ordinary	Singapore	100%	Non-trading
Brave Bison Bulgaria EOOD	Ordinary	Bulgaria	100%	Web development
Brave Bison Limited	Ordinary	UK	100%	Online video distribution
Greenlight Commerce Limited	Ordinary	UK	100%	Commerce agency
Greenlight Digital 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 Limited and Brave Bison Asia Pacific Pte. Ltd. Greenlight Digital Limited, Greenlight Commerce Limited and Social Chain Limited are taking the s479A exemption from audit.

26. Financial Instruments

	As at 31 December 2023 £000's	As at December 2022 £000's
Categories of financial instruments		
Financial assets at amortised cost		
Trade and other receivables	5,850	6,167
Cash and bank balances	6,920	6,485
	12,770	12,652
Financial liabilities at amortised cost		
Trade and other payables	8,755	8,067
Lease liabilities	1,699	393
Bank Loans	153	294
	10,607	8,755

Notes to the Financial Statements

For the year ended 31 December 2023

Financial risk management

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

Foreign currency risk

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

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

	Sterling £000's	US Dollar £000's	Singapore Dollar £000's	Euro £000's	Other £000's	Total £000's
Financial assets	11,106	888	19	600	40	12,653
Financial liabilities	(6,948)	(1,595)	(59)	(52)	(100)	(8,755)
Total exposure at 31 December 2022	4,452	(707)	(40)	548	(60)	3,898
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

Sensitivity analysis

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

	10% Increase US Dollars £000's	10% Decrease US Dollars £000's	10% Increase Singapore Dollars £000's	10% Decrease Singapore Dollars £000's	10% Increase Euro £000's	10% Decrease Euro £000's
Impact on loss and equity						
For the year to 31 December 2022	71	(71)	4	(4)	(55)	55
For the year to 31 December 2023	2	(2)	1	(1)	(21)	21

Credit risk

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

Liquidity/funding risk

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

Notes to the Financial Statements

For the year ended 31 December 2023

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 (excluding derivatives). 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).

The Group categorises all financial assets and liabilities as level 1.

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

	Total £000's	Less than 1 year £000's	1-3 years £000's	3-5 Years £000's
As at 31 December 2022				
Trade and other payables	8,068	8,068	-	-
Leases liabilities	393	393	-	-
As at 31 December 2023				
Trade and other payables	7,229	7,229	-	-
Lease liabilities	1,699	212	1,222	265

Notes to the Financial Statements

For the year ended 31 December 2023

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:

	2023 £000's	2022 £000's
Amounts charged to Tangent Marketing Services Limited by Brave Bison		
Recharge for HR related salary	33	36
Recharge for IT related salary	33	33
Recharge for facilities staff salary	17	13
Charge for property related costs	76	107
Charge for client related work	19	43
Charge for IT related costs	10	-
Recharge of other staff costs	7	8
	195	240
Amounts charged to Brave Bison by Tangent Marketing Services Limited		
Recharge for IT related salary	-	3
Charge for client related work	67	9
	67	12
Amounts charged to Printed Group Limited by Brave Bison		
Recharge for property related costs	39	50
Charge for client related work	96	-
	135	50

	2023 £000's	2022 £000's
Amounts owed to Tangent Marketing Services Limited	-	17
Amounts owed by Tangent Marketing Services Limited	21	68
Amounts owed by Printed Group Limited	22	20

Notes to the Financial Statements

For the year ended 31 December 2023

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 2022	393	199	109	701
Cashflows	1,306	(56)	(99)	1,151
At 31 December 2023	1,699	143	10	1,852

29. Acquisitions

On 3 February 2023, the Group acquired the entire issued share capital of Social Chain Limited. The initial cash consideration for the Acquisition consisted of a payment of £4.77 million. This was partially funded by way of an oversubscribed vendor placing to raise £4.75 million.

Social Chain is one of the UK's leading social media and influencer marketing agencies. It was founded in 2014 by Dragon's Den entrepreneur Steven Bartlett and works with global brands such as Amazon, TikTok, and KFC to create social media advertising campaigns and perform influencer marketing services. Social Chain has offices in Manchester, New York and London.

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

	Book value £000's	Fair value adjustments £000's	Fair value £000's
Goodwill	5,211	-	5,211
Brand name	364	-	364
Customer relationships	1,201	-	1,201
Tangible Assets	756	-	756
Trade and other receivables	1,350	-	1,350
Cash and cash equivalents	(27)	-	(27)
Current liabilities	(3,161)	-	(3,161)
Non-current liabilities	(479)	-	(479
Deferred tax	(505)	-	(505)
	4,710	-	4,710

The consideration for the acquisition is as follows:

	£000's
Initial cash consideration	4,767
Completion accounts adjustment	(57)
	4,710

Notes to the Financial Statements

For the year ended 31 December 2023

The Statement of Comprehensive Income includes £0.8 million of acquisition costs.

The fair value of the financial assets includes trade and other receivables with a fair value of £1.4 million and a gross contractual value of £1.4 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 Social Chain into the Group's existing business. The Group has carried out a full fair value adjustment exercise within the one year measurement period from the date of the acquisition in accordance with IFRS3

Social Chain contributed £8.2 million revenue and added a £0.6 million loss to the Group's profit for the period between the date of acquisition and the reporting date.

During the year, the Group carried out a full fair value adjustment exercise in relation to the acquisition of Best Response Media Limited on 28 April 2022. As a result intangible assets have been identified in relation to the Best Response trade name and the customer relationships, and amounts allocated to goodwill at the interim valuation have been reallocated to these intangible assets.

The revised fair value of the assets acquired and liabilities assumed was as follows:

	Interim value £000's	Fair value adjustments £000's	Fair value £000's
Goodwill	239	(124)	115
Brands	-	26	26
Customer relationships	-	127	127
Tangible Assets	1	-	1
Trade and other receivables	237	-	237
Cash and cash equivalents	840	-	840
Current Liabilities	(143)	-	(143)
Deferred tax	-	(29)	(29)
	1,174	-	1,174

30. Post balance sheet events

There are no significant post-balance sheet events.

Company Balance Sheet

For the year ended 31 December 2023

	Note	At 31 December 2023 £000's	At 31 December 2022 (As restated) £000's
Fixed asset investments			
Investments in subsidiaries	32	884	449
Current Assets			
Debtors	33	22,329	17,573
Cash and cash equivalents		5	-
		22,334	17,573
Current Liabilities			
Creditors: amounts falling due within one year	34	(1,348)	(1,432)
		(1,348)	(1,432)
Total assets less current liabilities		21,870	16,590
Capital and reserves			
Called up share capital	35	1,288	1,081
Share premium account		89,095	84,551
Capital redemption reserve		6,660	6,660
Merger relief reserve		62,624	62,624
Share options reserve		7,893	7,458
Profit and loss account		(145,690)	(145,784)
		21,870	16,590

The Directors have taken advantage of the exemption available under section 408 of the Companies Act 2006 and not presented a profit and loss account for the Company alone. The profit for the year was £0.1 million (2022: £1.4 million).

The financial statements on pages 68 to 74 were authorised for issue by the Board of Directors on 22 April 2024 and were signed on its behalf by **Philippa Norridge, Chief Financial Officer.**

Company Statement of Changes in Equity

For the year ended 31 December 2023

	Share Capital £000's	Share Premium £000's	Capital redemption Reserve £000's	Merger relief Reserve £000's	Share options reserve £000's	Profit and loss account £000's	Total Equity £000's
At 1 January 2022	1,081	84,551	6,660	62,624	7,071	(147,227)	14,760
Shares issued during the year	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Other Comprehensive income							
Profit and total comprehensive income for the year	-	-	-	-	387	1,443	1,830
At 31 December 2022	1,081	84,551	6,660	62,624	7,458	(145,784)	16,590
Shares issued during the year	207	4,544	-	-	-	-	4,751
Transactions with owners	207	4,544	-	-	-	-	4,751
Other Comprehensive income							
Profit and total comprehensive income for the year	-	-	-	-	435	94	529
At 31 December 2023	1,288	89,095	6,660	62,624	7,893	(145,690)	21,870

Notes to the Financial Statements

For the year ended 31 December 2023

31. Accounting Policies

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

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

Going concern
The financial statements have been prepared on a going concern basis, which assumes that the Group will be able to meet its liabilities as they fall due for the foreseeable future, and at least for 12 months from the date of approval of the consolidated financial statements. The Group is dependent for its working capital requirements on cash generated from operations, and cash holdings. The cash holdings of the Group at 31 December 2023 were £6.9 million (2022: £6.5 million). The Group made a profit before tax of £1.1 million for the year ended 31 December 2023 (2022: £1.5 million), and generated an increase in cash and cash equivalents in 2023 of £0.4 million (2022: £0.6 million). The Group has net assets of £18.6 million (2022: £10.0 million).

The Directors have prepared detailed cash flow projections for the period to 31 December 2024 and for the following 6 month period to 30 June 2025 which are based on their current expectations of trading prospects. The Group achieved positive cashflow of £2.4 million in H2 2023, and the Board forecasts that the Group will continue to achieve positive cash inflows in 2024.

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

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

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

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

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

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

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

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

Notes to the Financial Statements

For the year ended 31 December 2023

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

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

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

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

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

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

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

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

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

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

32. Investments in subsidiaries and associates

Investments	**2023** £000's	**2022** (As restated) £000's
Cost of investments brought forward	449	17,635
Investment in Social Chain	4,756	-
Transfer of investments to Brave Bison 2021 Limited	(4,756)	(17,573)
Additions from equity settled share-based payments	435	387
Cost of investment carried forward	884	449

As at 31 December 2023, investments were assessed for impairment. The board team have re-assessed projected cash flows. The estimated cash flows for a period of 5 years were developed using internal forecasts, and a pre-tax discount rate of 10%. The cash flows beyond 5 years have been extrapolated assuming nil growth rates.

Notes to the Financial Statements

For the year ended 31 December 2023

The key assumptions are based on growth of existing and new customers and forecasts, which are determined through a combination of management's views, market estimates and forecasts and other sector information. A sensitivity analysis has also been performed on the projected cash flows. This assessment did not result in an impairment charge for the year ended 31 December 2023.

At 31 December 2023 the Company had the following subsidiary undertakings:

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

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

33. Debtors

	2023 £000's	2022 (As restated) £000's
Amounts owed by group undertakings	92,586	85,019
Provision for amounts owed by group undertakings	(70,257)	(67,446)
	22,329	17,573

34. Creditors

	2023 £000's	2022 £000's
Amounts owed to group undertakings	1,344	1,344
Trade and other payables	(47)	-
Accruals	51	88
	1,348	1,432

Notes to the Financial Statements

For the year ended 31 December 2023

35. Capital and reserves

	At 31 December 2023 Number	At 31 December 2023 £000's	At 31 December 2022 Number	At 31 December 2022 £000's
Ordinary share capital				
Ordinary shares of £0.001	1,288,147,280	1,288	1,080,816,000	1,081
Total ordinary share capital of the Company		1,288		1,081

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

The movement in share capital can be reconciled as follows:

	Ordinary Shares Number £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

Notes to the Financial Statements

For the year ended 31 December 2023

36 Prior year adjustment

The prior year financial statements have been restated to account for the transfer of investments in subsidiary companies from Brave Bison Group plc to Brave Bison 2021 Limited. The impact of the restatement has resulted in a decrease in the value of investments in subsidiaries by £17.6 million and an increase in the value of debtors by £17.6 million.

The amendment to the balance sheet as at 31 December 2022 was as follows:

For the year ended 31 December 2023

	As previously reported £000's	**Adjustment** £000's	**As restated** £000's
Fixed asset investments			
Investments in subsidiaries	18,022	(17,573)	449
Current Assets			
Debtors	-	17,573	17,573
Cash and cash equivalents			
Current Liabilities			
Creditors: amounts falling due within one year	(1,432)	-	(1,432)
	(1,432)	-	(1,432)
Total assets less current liabilities	16,590	-	16,590
Capital and reserves			
Called up share capital	1,081	-	1,081
Share premium account	84,551	-	84,551
Capital redemption reserve	6,660	-	6,660
Merger relief reserve	62,624	-	62,624
Share options reserve	7,458	-	7,458
Profit and loss account	(145,784)	-	(145,784)
	16,590	-	16,590

37 Post balance sheet events

There were no significant post balance sheet events.

Company information and advisers

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

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