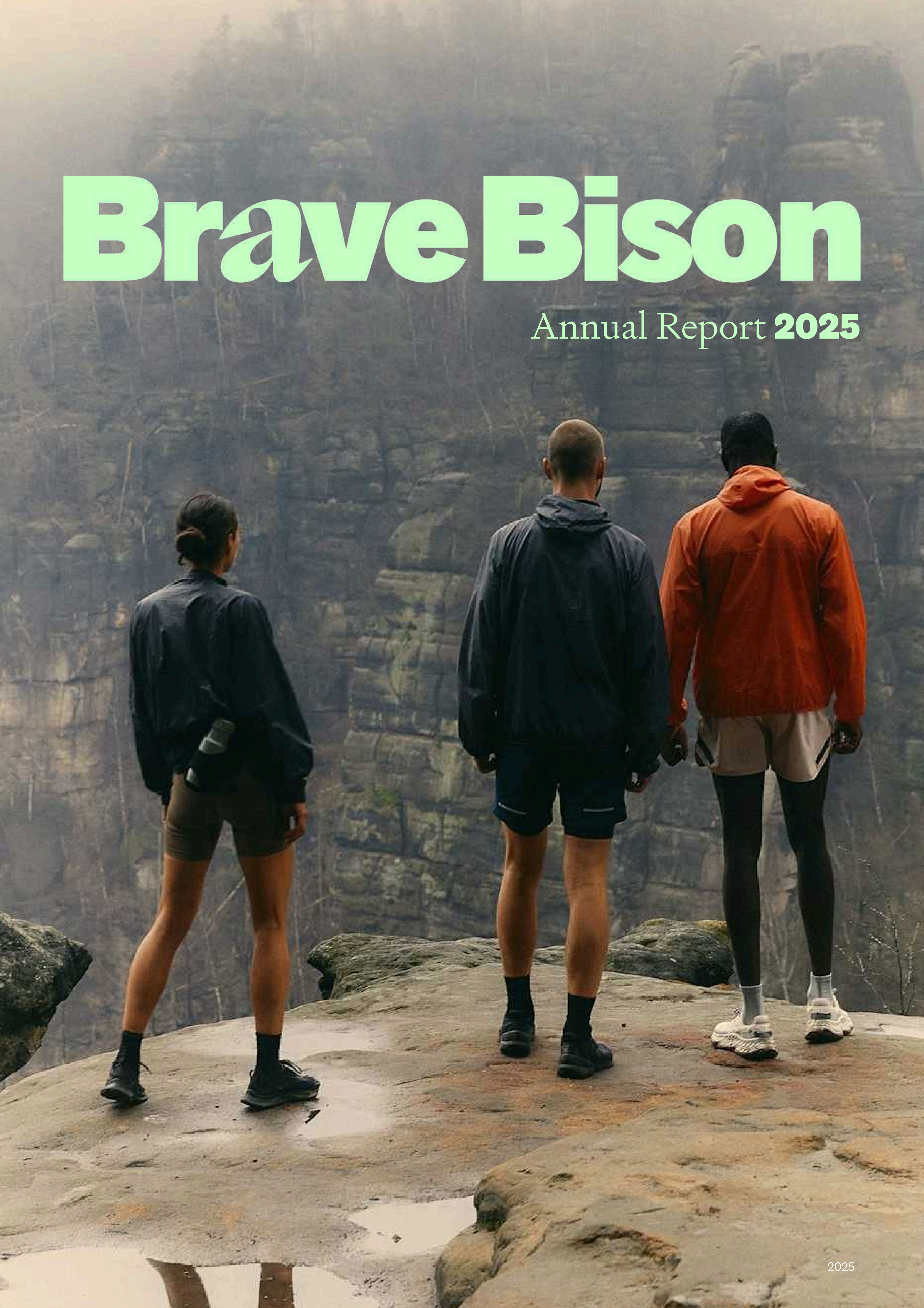
Brave Bison

Annual Report **2025**



In this **report**

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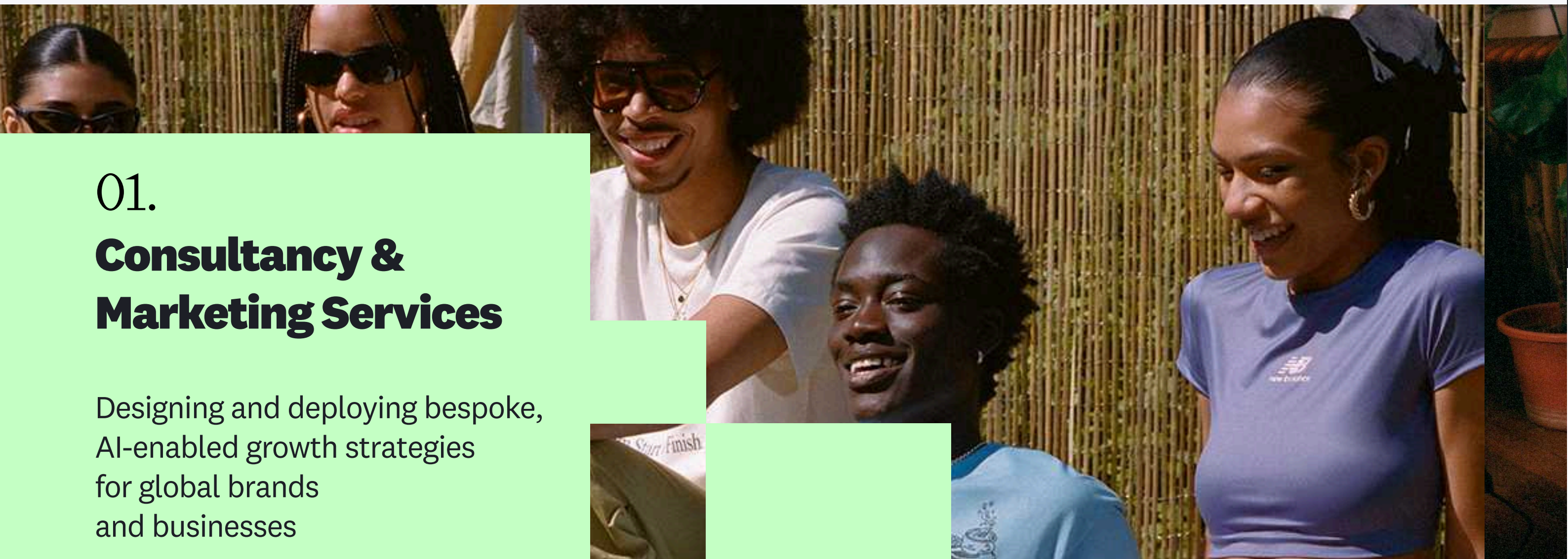
A different **beast.**

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

We help global businesses capitalise on complexity **through:**

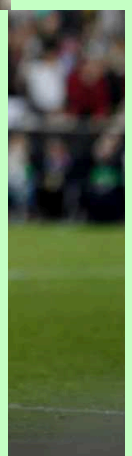


01. Consultancy & Marketing Services

Designing and deploying bespoke, AI-enabled growth strategies for global brands and businesses

02. Sport & Entertainment

Monetising content and scaling communities for the biggest creators, teams and federations on the planet



03. Marketing Skills & Capability

An eLearning platform offering industry-leading MBA-level training in brand, marketing and business strategy for leading global enterprises

2025 highlights

5 Acquisitions

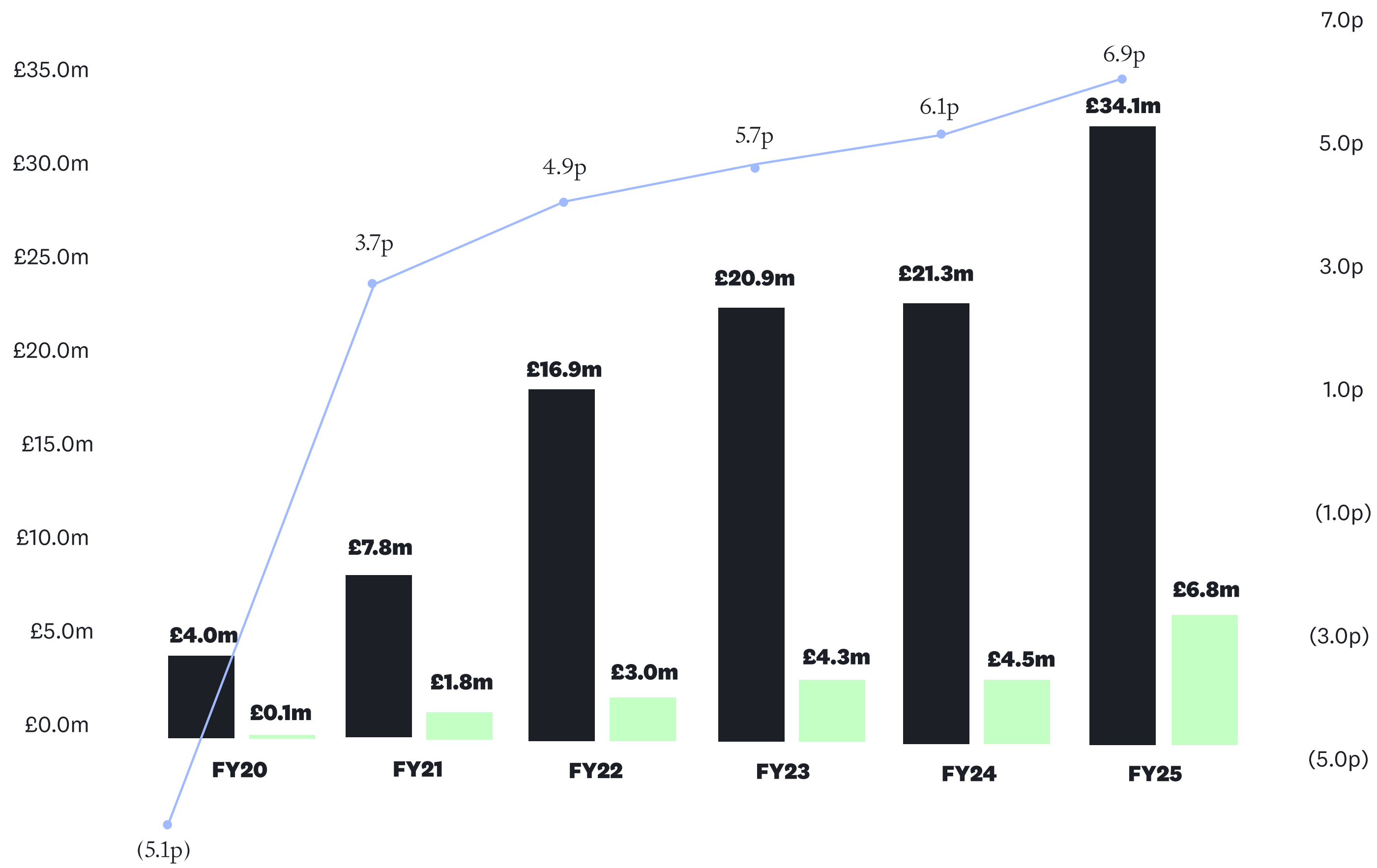
Engage · Builtvisible. · Fifth · MiniMBA · mtm

£34.1m Net Revenue	+60% YoY Change	**£5.6m** Adjusted Profit Before Tax[1]	+44% YoY Change
£4.3m Net Cash	(42%) YoY Change	**6.9p** Adjusted Basic Earnings per Share[2]	+15% YoY Change
18% of employees with share options		**£0.7m** Statutory Profit before tax	(65%) 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 Earnings per Share is defined as Adjusted Profit Before Tax divided by the weighted average number of shares in issue during the year.

BraveBison 5 year record.



All per share numbers have been restated to reflect the 20:1 share consolidation that was carried out in 2025.

Chairman’s Review

2025 was another transformational year for Brave Bison, delivering a step change in scale, capability and ambition. Net revenue increased by 60% to £34.1 million, driven by strong organic performance and the contribution from five acquisitions completed during the year. Adjusted EBITDA grew by 51% to £6.8 million, a margin of 20% and within our target range. These results mark our fifth year as management of Brave Bison and a fifth year of consecutive growth in net revenue, adjusted EBITDA and adjusted earnings per share.

The marketing landscape is in the middle of a profound structural change. For decades, scale meant advantage, with global advertising networks able to out-invest and out-distribute smaller competitors. In an AI-driven world, that dynamic is shifting. Access to powerful technology is increasingly democratised, and advantage now lies with organisations that combine best-in-class AI tools with strategic judgement, creative excellence and cultural insight. We have built Brave Bison for this environment. We believe the marketing partner of the future will augment machine intelligence with human expertise—using AI to inform, accelerate and optimise, while experienced practitioners and specialists translate that intelligence into ideas and outcomes that drive business growth.

In 2025, we completed an oversubscribed share placing, our third in five years, raising £15.5 million of new equity capital. Strong demand from both existing and new shareholders reflects confidence in our strategy and our ability to execute against a significant market opportunity. Outside of our financial and institutional shareholder base, we were pleased to welcome new strategic investors throughout the year, including News Corp., the global media and information business, and Professor Mark Ritson, an industry thought leader and founder of MiniMBA. We remain disciplined in capital allocation, deploying funds to acquire high-quality, complementary businesses that enhance our capabilities and accelerate growth.

In a year of rapid acquisitive growth, we have focused on where we see our markets heading. We acquired fan engagement specialists Engage ahead of a huge 18 months of global sporting tournaments, we acquired search engine optimisation specialists Builtvisible in a swell of AI-powered search behaviour, and we invested further into influencer marketing with The Fifth just as global consumer goods group Unilever announced a significant pivot away from traditional media and into creator-led marketing.

Other acquisitions in MiniMBA and MTM have diversified our offer beyond marketing services into training and strategy consulting, embedding us further upstream with the C-suite as a trusted strategic advisor. Collectively, these additions strengthen our position across the marketing value chain, spanning strategy, creativity, content, media and skills development.

Whilst pursuing our acquisition strategy, we have continued to invest in the Brave Bison brand and community. Through thought leadership platforms such as SocialMinds, BraveTalk and our live in-person events programme, we are building an engaged network of practitioners and decision-makers. Our events in London and Manchester attracted hundreds of senior marketers, while our content platforms hosted leading voices from brands including Vodafone, Domino’s and Unilever. These activities are strengthening our market presence and reinforcing our position as a recognised industry leader.

Our enhanced proposition is resonating with clients. During the year, we secured mandates from a range of new, blue-chip and high-growth organisations, including Primark, Electronic Arts, Guinness World Records, Red Bull, Airbnb, loveholidays, Barbour, Caffè Nero, ATP and EQT. We’ve also significantly scaled advertising revenue from our YouTube media network, in a year where the platform overtook traditional broadcast channels in monthly viewing figures for the first time in history.

Innovation remains central to our organic growth strategy. We were pleased to receive a Campaign Tech Award for AudienceGPT, our AI-powered audience intelligence platform that identifies, segments and predicts high-value consumer audiences to improve marketing performance, recognising our application of AI to real marketing challenges. We also established a strategic partnership with Professor Mark Ritson which, alongside our acquisition of MiniMBA, strengthens our position at the intersection of marketing excellence and effectiveness.

Following the year end, we announced a strategic investment in System1 Group plc, a leading marketing effectiveness platform. This investment reflects our conviction that the future of marketing will be defined by the integration of creativity and predictive measurement. System1 uses behavioural science and a proprietary database of over 150,000 adverts—categorised and scored by category and emotional response—to predict advertising effectiveness. In an AI-driven world, where content production becomes faster and cheaper, the scarce advantage shifts to understanding what truly works—making this structured dataset of human emotional response an increasingly valuable decision-making layer on top of generative AI.

On behalf of the Board, I would like to thank our people for their continued hard work and commitment, and our clients, partners and shareholders for their ongoing support. We enter 2026 with strong momentum and confidence in our strategy, and with a clear ambition: to build a distinctive, high-performing company that helps brands grow in an AI-first world, and delivers sustainable long-term value for all stakeholders.

Oli Green
Executive Chairman
29 April 2026

CFO’s Review

2025 was a period of transformational growth for Brave Bison as we broadened our offering, revenue model and customer base through a combination of acquisitions and client wins.

Overall, net revenue increased by 60% to £34.1 million (2024: £21.3 million) and adjusted profit before tax, a measure of underlying profitability, increased by 44% to £5.6 million (2024: £3.9 million).

We completed 5 acquisitions in the year, falling into two categories. Firstly, we made acquisitions which significantly enhanced and extended our existing capabilities, focused mainly on our Consultancy & Marketing Services and Sport & Entertainment divisions. These acquisitions included Builtvisible, The Fifth, MTM and Engage.

Secondly, we announced the transformational acquisition of MiniMBA, one of the UK’s leading online learning platforms for marketing professionals. The acquisition of MinMBA means we can deliver a more rounded offering to our clients as a partner for marketing excellence across not only executional marketing campaigns, consultancy and fan engagement, but also marketing training. Our strategic investment in System1 in March 2026 is another step towards being able to deliver support and results for CMOs across the full spectrum of their requirements.

Principal Activities

The step-change in the business’s size during the year has inevitably developed the way in which we think about and monitor it. From the perspective of the services which we are providing to clients, we now talk about ourselves as having 3 business units – Sport & Entertainment, Consultancy & Marketing Services and Training.

From a segmental reporting perspective, however, we look at the business split between services revenue and platform revenue. Services revenue is largely charged on the basis of the time required to deliver work for our clients. We have built up reporting and tools for managing this part of our business which enables us to plug in new acquisitions and improve margins. Platform revenue consists of our advertising revenue share from our media network, alongside the MiniMBA course revenue. We look at this separately as it is far more scalable, since there is almost no marginal cost to growing channel or course revenues. However, there is potentially more requirement for capital expenditure around product development.

We had a stand-out year on the Sport & Entertainment front following huge success from the channels we run on behalf of global sports federations, rights holders and media owners. We saw particular success with channels from Spanish-language entertainment property Alofoke, whose YouTube livestream ‘La Casa de Alofoke’ attained the world record for the longest livestream ever, and delivered significant revenue. We also developed our proposition further with the acquisition of Engage which helped with the new business efforts as we gained access to more senior marketeers in significant sporting federations.

Within our Consultancy & Marketing Services business unit we saw good organic growth as well as growth from the Builtvisible acquisition within performance marketing. Our social media marketing division saw some revenue reductions as a result of a large client moving to a more mixed roster of agencies, however we also saw some significant client wins such as Primark in this part of the business towards the end of the year.

Training is a new business unit for us this year, but we are excited about the potential here. We have been rebooting the marketing and sales team with a number of new hires, as well as looking at potential product development, and partnerships to drive revenue in different markets.

Margins and Operations

Our adjusted EBITDA margin in 2025 was 20%, down from 21% in 2024. This minor reduction is due to the fact that some of our acquisitions during the period have been historically operating at lower margins. As we have integrated these into the group these margins have improved, however it typically takes 12 months or so for them to reach the same levels as the rest of our business. We are also investing in teams focused on AI tooling and development, which we anticipate having a positive impact on margins and competitiveness in future years, but which we are currently not capitalising.

Exceptional Costs and Adjustments

The most significant exceptional costs were unsurprisingly associated with the acquisitions which we made during the year. We had £2.3 million (2024: £0.3 million) of acquisition costs, which related to legal fees, due diligence fees, and fundraising fees associated with our oversubscribed £15.5 million fundraising ahead of our acquisition of the MiniMBA.

During the year Brave Bison incurred restructuring costs of £0.9 million (2024: £0.9 million). This related to a mixture of termination payments relating to staff costs associated with some of the lower margin acquisitions

during the year which required restructuring, and duplicate IT contracts where we have been able to achieve synergies going forwards. There was also an element relating to property leases associated with acquisitions which were unused and have now been terminated.

Amortisation of acquired intangibles relates to the amortisation of customer relationships, brand names and online content arising from our recent acquisitions.

Equity settled share-based payments relate to the value of share awards that have been granted to employees of the Group.ns.

	2025 £000’s	2024 £000’s
Adjusted EBITDA	**6,793**	**4,491**
Finance costs	(437)	(195)
Finance income	96	252
Depreciation	(830)	(644)
Adjusted Profit before tax	**5,622**	**3,904**
Restructuring costs	(925)	(927)
Acquisition costs	(2,282)	(255)
Amortisation of acquired intangibles	(1,579)	(387)
Equity settled share based payments	(154)	(383)
Profit before tax	**682**	**1,952**

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 2025 and 2024 fall into the finance costs and depreciation lines as a result of the introduction of IFRS 16 ‘Leases’.

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

The statutory profit before tax for the year reduced to £0.7 million (2024: £2 million), a reduction of 65%. This was due to the acquisition costs and increased amortisation of acquired intangibles detailed above.

Financial Position

Brave Bison ended the period with cash resources of £10.5 million (2024: £7.6 million) and net cash after deducting outstanding bank loans of £4.3 million (2024: £7.5 million).

The reduction in net cash is attributable to acquisition related outflows. The company had strong operating activity inflows of £8.0 million during the period (2024: £1.6 million), resulting in a closing cash position ahead of market forecasts. This was partly due to strong performance in our Sport & Entertainment business unit in Q4, which has a disproportionately positive impact on our cash balances due to the timing of cashflows from the social media platforms.

We agreed a £10 million revolving credit facility with Barclays during the year ahead of the acquisition of MiniMBA and MTM. £6 million was drawn as at the year end.

The Group is carrying intangible assets of 49.7 million (2024: £12.3 million). This has increased significantly due to the acquisitions during the year. Non-acquisition related intangible asset additions were £0.1 million and related to MiniMBA course content development.

Capital Allocation Policy

The group maintains a disciplined capital allocation policy. We are looking to repay our existing debt within the year, however the priority remains the ongoing investment into the business to support the long-term growth of the Company. As shown during 2025, this is likely to consist of both bolt-on acquisitions to enhance key business areas, and more transformational acquisitions which help to cement our position as a partner to CMOs helping to deliver marketing excellence.

We do intend to continue to pay a small dividend to return cash to shareholders alongside this, and are declaring a final dividend for the year of £0.5 million (FY24: £0.3 million), equivalent to 0.44p per share (FY24: 0.4p per share after adjusting for the share consolidation). Subject to ratification at the Company’s AGM, the dividend will be paid on 26 June 2026 to shareholders listed on the register of members on 29 May 2026. The shares will be marked ex-dividend on 28 May 2026.

Key performance indicators

	2025 £000’s	2024 £000’s
Revenue	54,324	32,828
Net Revenue	34,149	21,341
Adjusted EBITDA	6,793	4,491
Adjusted Profit Before Tax	5,622	3,904
Adjusted Earnings per ordinary share (pence)	6.94	6.06
Profit before tax	682	1,952
Gross Cash	10,496	7,603
Net Cash	4,292	7,468

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

Philippa Norridge

Philippa Norridge
Chief Financial Officer
29 April 2026

Acquisitions in 2025

Brave Bison acquires, integrates and grows businesses across the digital media landscape. Five businesses were acquired in 2025.

01.

Platform acquisitions: entering new markets with new products and services.

02.

Bolt-on acquisitions: expanding an existing service line to deliver rapid payback through cost savings and client growth.

MiniMBA

Platform acquisition

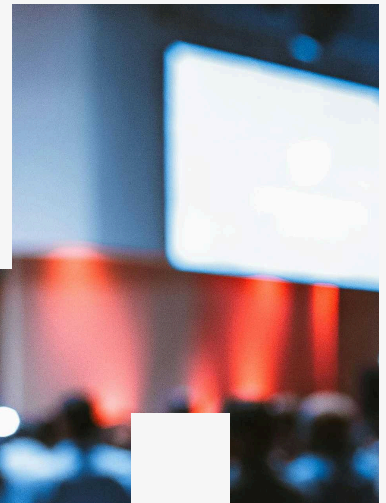
Acquired July 2025

Founded by Professor Mark Ritson, MiniMBA is a category-leading eLearning business that delivers MBA-level training in marketing, brand strategy and management to over 6,000 professionals a year. MiniMBA boasts alumni from 78% of Interbrand's Top 100 Most valuable brands and sells directly to marketers through its website, as well as to enterprise customers including American Express, Nestlé, McDonald's, Google, British Airways and Salesforce.

Professor Mark Ritson

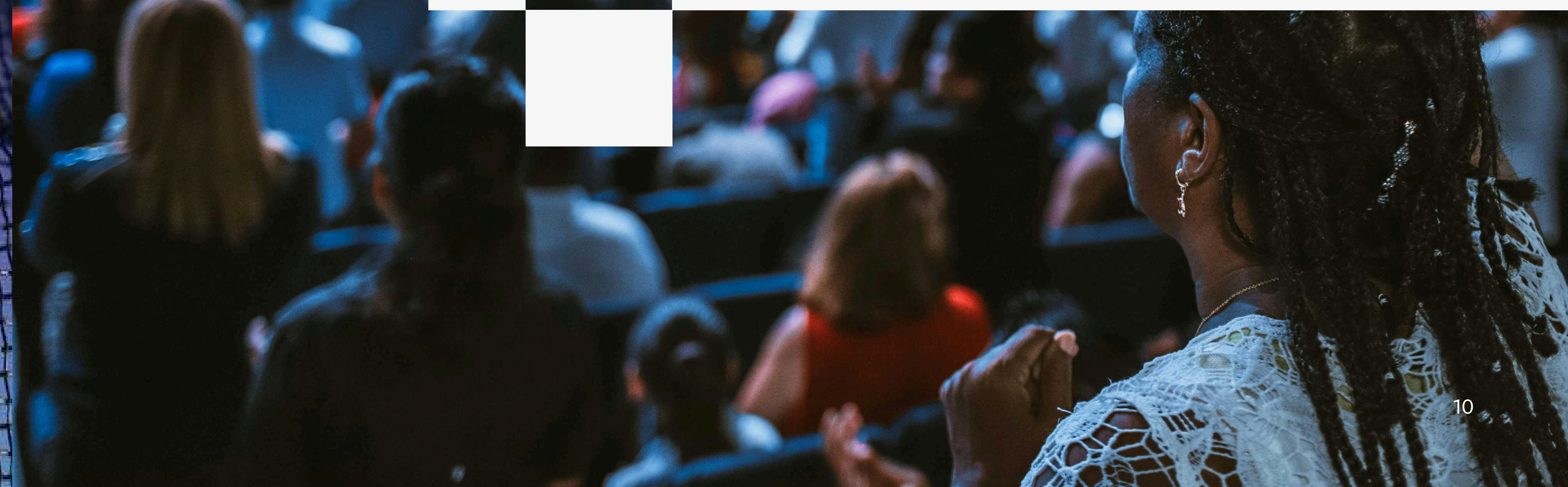
Clients

American Express, Nestlé, Google, British Airways, McDonald's, salesforce



Rationale

MiniMBA has formed the cornerstone of a new high-margin training and capabilities practice for the business, accelerating our diversification beyond marketing services and strengthening recurring revenue potential. By embedding us further upstream with the C-suite as a trusted strategic partner, it also positions us to capture greater long-term value from global brands seeking future-fit marketing capabilities in an increasingly volatile market.



mtm

Bolt-on acquisition
Acquired September 2025

Founded in 2010, MTM is a leading global insights and strategy consultancy employed by some of the world's biggest media owners and technology platforms, including the BBC, Netflix, Sky, Warner Bros. Discovery and Google, to help them make better strategic decisions through rigorous insight, forecasting and advisory services.

Clients

BBC NETFLIX WB
Discovery Google sky

Rationale

The acquisition of MTM has further diversified and expanded our offer to clients, establishing a new insights and consultancy division within Brave Bison which has materially expanded our capabilities beyond executional marketing and training into higher value strategic advisory work. We are now able to support businesses earlier in the decision-making cycle and across a broader spectrum of strategic challenges, further strengthening our relevance at C-suite level, and enhancing the quality and stickiness of our client relationships across the board.

Fifth

Bolt-on acquisition
Acquired May 2025

Founded by News UK in 2019, The Fifth is a specialist influencer marketing agency delivering culturally-fluent creator-led marketing campaigns for brands including YouTube, UKTV, FOX Entertainment, The Times and SamsungTV across social media.

Clients

YouTube UKTV FOX ENTERTAINMENT
THE TIMES SAMSUNG

Celebrating 10 years of creators on YouTube

Rationale

This bolt-on acquisition saw The Fifth fully integrate with our existing social strategy and creative agency, SocialChain, becoming their dedicated influencer marketing division. It also saw News Corp gain a strategic investment in Brave Bison, making the global media and information business a top 10 shareholder and cementing us as a partner of record while reinforcing our position as a partner of choice for brands seeking to build relevance and differentiation in an increasingly crowded and fast-moving social landscape.

The strategic and commercial benefits of the acquisition were demonstrated within five months, with SocialChain and The Fifth jointly pitching for and winning loveholidays' influencer marketing account—one of the largest mandates in its category in the UK—validating the effectiveness of the integrated proposition and its appeal to blue-chip clients.

Builtvisible.

Bolt-on acquisition
Acquired March 2025

Founded in 2009, Builtvisible is a leading independent SEO, content strategy and digital PR agency, working with some of the UK's best known retail, travel and finance brands including Aviva, Specsavers, Superdrug and The Very Group.

Clients

AVIVA · Specsavers · Superdrug · THE VERY GROUP

Rationale

This bolt-on acquisition brought deep expertise in technical SEO, content strategy and digital PR to Brave Bison's Organic Performance media proposition at a time when the rise in AI-based search queries is significantly disrupting our clients' online visibility. Integrated directly into our Performance division, under the Brave Bison brand, the Builtvisible acquisition has deepened our technical expertise, improved our revenue quality through multiple longer term organic performance mandates, and positions us to capture sustained client investment as search, content and AI-driven discovery converge.

Generating value through **integration**

As the business has grown, we've developed a tiered and highly disciplined approach to integrating acquisitions, designed to maximise value creation while preserving the unique strengths and cultures that underpin each individual business's success. This model enables rapid realisation of operational synergies where they matter most, while avoiding unnecessary disruption to client delivery and growth.

Across all acquisitions, we prioritise full integration of core enabling functions—finance, governance, and people operations—ensuring consistency, transparency and scalability across the group. Beyond this, the depth of integration is dependent on the strategic role of each business, balancing efficiency with autonomy as is appropriate to the service or specialism at hand.

This systemised and repeatable approach allows us to integrate quickly and cost-effectively, accelerate cross business collaboration, and unlock synergies in a controlled, low-risk manner, while supporting margin discipline and sustainable growth.

Function Area	Full Integration	Integration-lite	Platform
Finance Operations	✓	✓	✓
HR & People Operations	✓	✓	✓
Growth & Marketing	✓	Selective	✗
Resource Management	✓	✗	✗
IT & Systems	✓	✓	Selective
Technology & AI	✓	✓	✓
Case Study	Engage Builtvisible. Fifth	mtm	MiniMBA

This framework has been successfully applied across all recent acquisitions, including Builtvisible, The Fifth, MTM and MiniMBA.

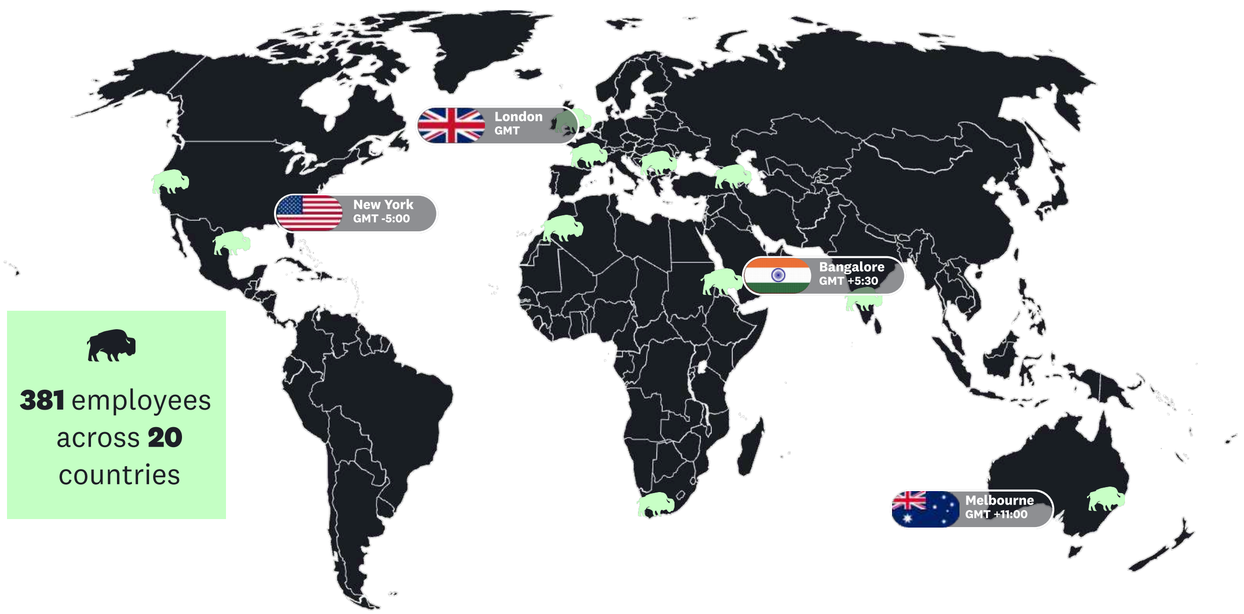
Our **Story**

Who we **are**

Our **mission**

To help our clients **capitalise on complexity**

Our **footprint**



381 employees across **20** countries

Our **ecosystem**

01. **Consultancy & Marketing Services**

Clients

Google, new balance, PRIMARK, in, ICELANDAIR, Specsavers, NETFLIX, YouTube, airbnb, Flutter Entertainment plc

Go-to-market brands

BraveBison, SocialChain, mtm

new balance

We support **New Balance** across 14 markets using paid media and shoppable bespoke adverts to connect high-intent audiences with their products.

Google

We work with **Google** globally to deliver award-winning research, strategy, and market insight, supporting product development and senior decision-making across their entire business.

PRIMARK

As **Primark's** global social agency, we help the brand build a loyal community of customers and attract new ones with culture-led strategy and always-on content across TikTok and Instagram.

02. **Sport & Entertainment**

Clients

ICC, us open, AO, WEC FIA World Endurance Championship, Alofoke, New Zealand Rugby, Guinness World Records, Formula 1

Go-to-market brands

BraveBison, Engage, HOOK

Alofoke

Our world first live-stream '**La Casa de Alofoke'** broke records as the most-viewed YouTube livestream of all time totalling 687 million views over 38 days straight.

We drive global engagement through social and content production for **Real Madrid** across their USA tours, Champions League, sponsors and Madridista campaigns, scaling their fanbase to 1 billion plus.

AO

For our longtime partner Tennis Australia, we bring the magic of Melbourne to life on YouTube for the **Australian Open,** securing 155m in-tournament views and 6 million livestream views in 2025.

03. **Marketing Skills & Capability**

Clients

Carlsberg, Nestlé, BT, pwc, Heineken, MICHELIN, ANZ, Google, Flutter Entertainment plc, Formula 1

Go-to-market brands

MiniMBA in Marketing

MiniMBA in Brand Management

MiniMBA in Management

Pinterest

"Highly practical, deeply applied, and made me a better marketer. Add in Mark's humor and energy, and its outstanding continuing education no matter how senior you are."
- Claudine Cheever, CMO, Pinterest

salesforce

"The MiniMBA reinforced what's driven my success in marketing while fortifying areas I'd had less exposure to, making me a more complete and confident data-driven marketing leader. More than that, it restored genuine joy in our discipline. Mark Ritson delivers the most information-rich and entertaining learning experience of my entire career."
- Shaun Moshay, VP of Global Marketing, Salesforce

citibank

"It's the best training out there. I still remember everything so clearly as Mark teaches it in such a memorable way. Definitely money well spent."
- Shakeela Williamson, Former CMO, Citi Bank

Our **mission**

The landscape in which modern businesses are expected to grow is becoming more complex daily. Cultural influence is increasingly shaped within online communities rather than broadcast channels and consumer purchase journeys are fragmented across ‘black box’ technology platforms. Couple this with the fact that AI is accelerating the pace and expectations of execution, and regulatory requirements are in constant flux, and you have a world where complexity is now the only constant.

Against this backdrop, a solid growth strategy matters more than ever—but surfacing the right insights and applying the timeless principles of marketing strategy consistently has never been harder. As pressure mounts to prove value and drive sustainable growth to the boardroom, the need for brands to have a modern, agile growth partner has never been more paramount. Neither has the reality that one-size-fits-all solutions are no longer feasible.

It is within this complexity that Brave Bison is uniquely positioned to create value.

Over the past six years, we have focused on acquiring and developing specialist and premium consulting capabilities in the fastest growing and most in demand marketing channels, while expanding our footprint as an owned media publisher in our own right and developing an open source antho-agentic AI network that allows us to build with rather than in antithesis to leading media platforms. This means that unlike the large advertising holding companies, we aren’t constrained by our own platform-based tech or heavily execution-based delivery models and can therefore orchestrate iterative, cross-channel growth strategies for our clients at pace.

Now, with industry leading training in marketing and business strategy, plus strategic insight and consultancy capabilities in our ecosystem, we not only benefit from an increasingly diverse revenue profile, but are better positioned than ever to build and execute dynamic digital solutions that leverage media, marketing and technology to keep our clients ahead of tomorrow’s challenges at pace.

77%

of organisations say they face “some” or “a lot” of complexity in their current marketing ecosystem, and 66% say this rising complexity makes it harder to deliver business value effectively.

(Source: Harvard Business Review Analytic Services, Eliminating Complexity for a Frictionless Marketing Experience)

Global social media advertising spend is projected to reach approximately $306.4 billion in 2025, accounting for over a quarter (26.2%) of total global advertising expenditure, and social platforms are expected to absorb 40.6% of all incremental ad dollars this year, significantly outpacing legacy channels.

(Source: WARC Global Ad Spend Forecast Q3 2025)

Two-thirds of marketers fail a basic marketing capability test, yet those with formal training are over 4x more likely to perform effectively — highlighting a significant capability gap across the industry.

(Source: Ipsos Marketing Anchors Study, 2026)

A study of 1,800 global executives found that while 81% of CMO respondents view AI as a game-changer, 84% report that challenges with rigid, fragmented operations limit their ability to effectively harness the technology.

(Source: IBM, The CMO revolution: 5 growth moves to win with AI, 33rd edition of the IBM Institute for Business Value C-suite Study series)

Our mission **in action**

How we capitalise on complexity for our clients:

CONSULTANCY

Insight-led and iterative, our specialists consult the world’s biggest and most ambitious companies on their business, marketing and fan engagement strategies.

“The team at MTM have been fantastic partners to us across a range of projects. Their recent work underpinned messaging at our most critical events (including YouTube Festival). It was both sensitive - vital given the topic area - and strategic. I trust MTM to bring their magic to our most challenging briefs.” - *Sarah Ashley, Research Manager, Ads Insights team, EMEA, Google*

COMMUNITY

We manage, scale and monetise online communities on behalf of brands, rights holders and our own bottom line.

“Brave Bison’s expertise in channel management, content strategy and optimisation delivered record-breaking results for the Australian Open YouTube channel, with over 526m views during the AO Summer of Tennis, the highest of any Grand Slam on the platform.

What sets them apart is their ability to think outside the box, support creativity, and maintain a strong focus on detail, results, and seamless integration with the Tennis Australia team.” - *John Garcia, Head of Media Business Development at Tennis Australia*

CONTENT

We create attention and drive sales for our clients through bold campaigns across social media and creator-led storytelling.

“SocialChain combine a sharp instinct for culture with the strategic expertise to help make Primark a genuinely social-first brand. They’ve helped build the Primark brand from our community out, shaping content around the interests, behaviours and voices of our audience, while transforming our channels into both a vibrant destination for fans and a meaningful growth driver for the business. They’re a true extension of our team and a partner we trust to keep Primark at the centre of online conversation.” - *Kate Maunders, Global Head of Marketing Communications, Primark*

MEDIA

We plan, buy and create media for our clients that drives audiences to purchase.

“Brave Bison played a crucial role in achieving our best ever year-end results and showed a true partnership with flexibility and responsiveness. We are consistently impressed by your dedication to support us every time we need it.” - *Zeynel Oruk, General Manager Ecommerce EMEA, New Balance*

INNOVATION

We partner with platforms and work inside clients’ existing tech environments to build bespoke AI-enabled solutions—blending proprietary capability with third-party technology to deliver scalable innovation as a service.

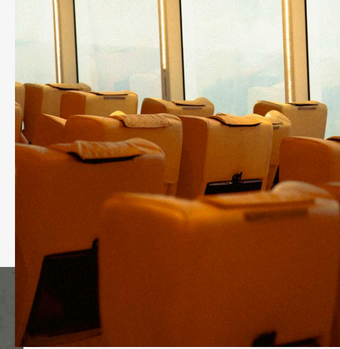
“Outsourcing our creative to Brave Bison has been the biggest lever for improving our creative performance. As a global brand with diverse audiences across local markets, it’s been really challenging to be agile and do it at scale. The conversion ads are driving the best performance we’ve seen.”
- Mackenzie Proctor, VP Paid Media at Trafalgar Travel

TRAINING

We embed best practice marketing capability in some of the world’s biggest companies, training thousands of marketers each year.

“The MiniMBA reinforced what’s driven my success in marketing while fortifying areas I’d had less exposure to, making me a more complete and confident data-driven marketing leader. More than that, it restored genuine joy in our discipline. Mark Ritson delivers the most information-rich and entertaining learning experience of my entire career.”
- *Shaun Moshay, VP of Global Marketing, Salesforce*

Why we **win**



Diverse capability

NOW

Our deliberately diversified model across consultancy, marketing services, sport and training allows us to rapidly scale new solutions to emerging challenges faster than both rigid agency networks and single discipline specialists.

NEXT

This flexibility will allow us to continuously adapt our offering as client needs and platform dynamics shift, bringing to market in-demand solutions and reallocating capital and talent at pace to always go where the growth is.

Deep specialism

NOW

Our acquisition strategy has been focused on premium, category-leading specialists that allow us to deliver the depth, credibility and outcomes that generalist networks struggle to match and standalone boutiques cannot scale to achieve.

NEXT

As client challenges become more complex and AI becomes increasingly central to delivery, this depth of specialism will enable us to position ourselves away from execution—which is rapidly becoming commoditised—and instead at the intersection of insight, consultancy and measurement. Working with, not against, the leading marketing platforms to orchestrate bespoke solutions to our clients' needs.

AI-enabled delivery

NOW

Proprietary agentic solutions are already embedded across our workflows in every part of our business, improving speed and reducing risk.

NEXT

In a world where proprietary AI workflows are table-stakes, our early investment in market-facing propositions and new commercial models will underpin sustainable differentiation, margin expansion and recurring revenue.

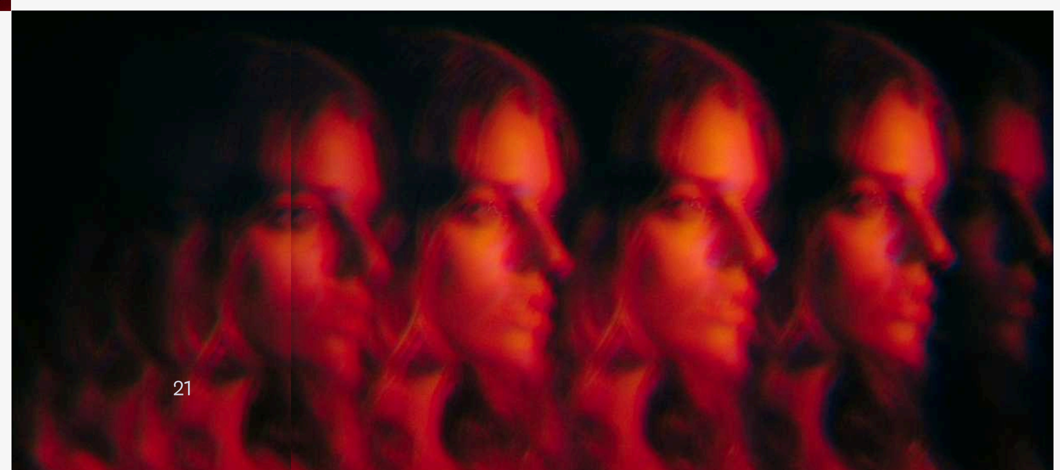
A fluid talent model

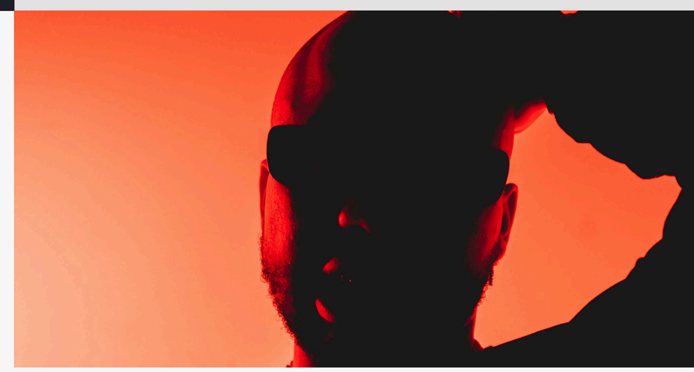
NOW

Our consultancy-first model allows senior, specialist talent to be deployed fluidly across clients and disciplines, delivering high impact, cross-channel work without the structural rigidity or large overheads of traditional agency models.

NEXT

This model allows us to hone an agile workforce of 'T-shaped' consultants with strong core specialisms, underpinned by broader strategic and commercial capability, positioning Brave Bison to outperform both people-heavy, hierarchical agency networks and siloed specialists as client demand continues to shift from execution toward advisory-led partnerships.





What makes us **different?**

Professor Mark Ritson

MiniMBA

Professor Mark Ritson is one of the world's most respected authorities on marketing strategy and brand management with a career that spans both academic and consultancy roles across a number of leading brands and institutions.

As founder of the MiniMBA, he has created a category defining eLearing product with global reach, attracting senior marketers from 78% of Interbrand's Top 100 Most Valuable Global Brands and commanding premium pricing thanks to his reputation for rigour, independence and commercial impact. By embedding Mark's expertise and strategic IP within Brave Bison, we have not only significantly enhanced our relevance at C-suite level, we've also strengthened our positioning as a consultancy partner, and accelerated diversification into high margin, scalable and recurring revenue streams.

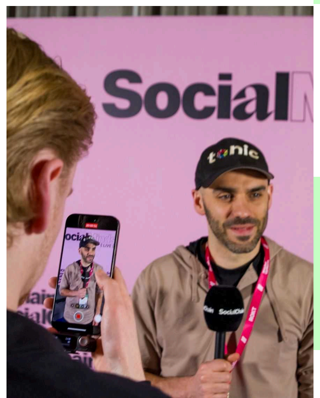
SocialMinds

Powered by a collective of 5000+ social media marketers, SocialMinds is our community of brands and thought leaders who are committed to driving innovation within the fast-paced world of social media marketing.

Through our award-winning podcast, live event programme and bi-annual conferences, SocialMinds provides us direct access to decision makers from leading global brands including Oatly, Ryanair, Duolingo, Liquid Death and Unilever, with monthly podcast downloads averaging 6,000 and consistently sold-out events attracting more than 300 attendees a piece.

Beyond brand building, the collective operates as a highly effective, community-driven route to market for our agencies, generating qualified demand and strengthening long term client relationships. This model has delivered tangible commercial outcomes, including our largest social media client win of 2025, with Primark inviting us to pitch following sustained engagement through SocialMinds events and podcast participation. Ultimately, SocialMinds reinforces our position as a trusted authority within the social media marketing ecosystem while providing a scalable, capital-light engine for new business growth that is rooted in credibility, insight and community.

monzo, Unilever, PRIMARK, INKEY, reddit, Meta, Google, Snap Inc., Argos, mob, Canva, Dr. Martens, TikTok, Nice, sky

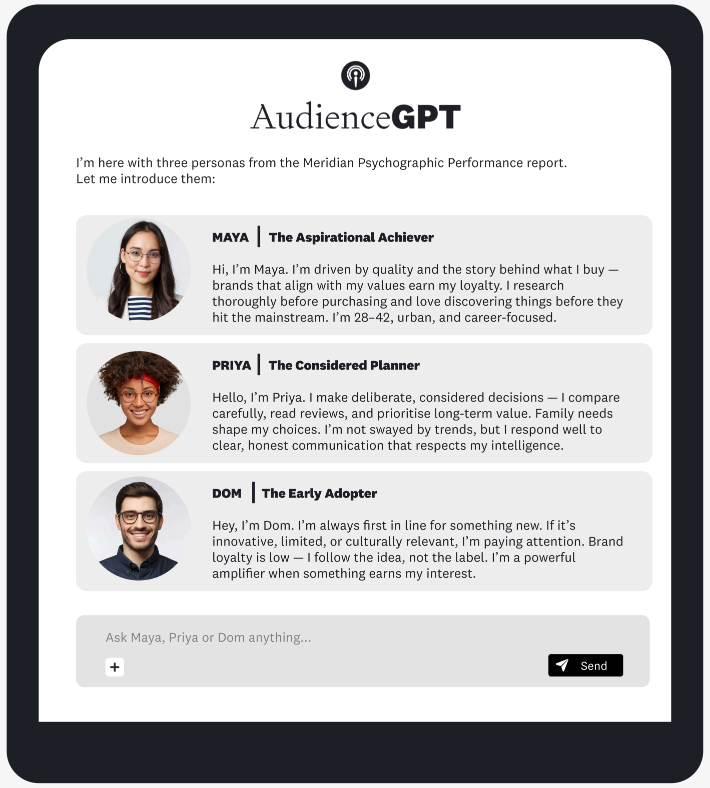


AudienceGPT

AudienceGPT is our proprietary AI-enabled insight platform, designed to embed audience intelligence at the core of our strategic and delivery workflows.

By rapidly converting complex business and third party data into clear, conversational and actionable insight, AudienceGPT accelerates our decision-making, improves the consistency of our output and reduces executional risk across all client engagements.

This year, we invested significantly in expanding the use cases of the platform so that it now underpins every stage of our operating model, aligning teams and stakeholders around a shared, data-driven understanding of consumer motivations and behaviours. This tool now enhances the speed, quality and effectiveness of our work, strengthening client outcomes while reinforcing Brave Bison's competitive advantage through scalable, insight-led delivery and has been repeatedly recognised as the gold standard in operational use of AI within the marketing industry.



campaign TECH AWARDS

2025 WINNER

Best Operational Use of AI

Clients

new balance, Tottenham Hotspur, ProCook, GLL, The Very Group, Aviva

AdStudio

AdStudio is Brave Bison's proprietary performance creative solution, built to capitalise on a recent fundamental shift in digital advertising: the fact that on modern advertising platforms such as Meta, campaign performance is now driven less by human strategy and more by the volume, diversity and relevance of creative inputs.

Our AdStudio solution enables brands to systematically produce, test and optimise diverse creative assets at scale, turning audience insight into continuous, algorithm-ready content that reduces creative fatigue and improves our clients return on ad spend by tightly integrating data, AI and agile production. In 2025, AdStudio was repeatedly heralded by our partners at Meta as the gold standard in performance creative production winning multiple awards from both Meta itself and wider industry bodies. Our investment in this capability in 2025 has not only strengthened Brave Bison's paid mediaoffering, but enhanced client retention, and reinforced our differentiation in a market where creative variety and executional speed are now the critical drivers of success.

Meta

Agency Awards

WINNER

Creative Connection Award (Canada)

Awarded to an agency that has pushed the boundaries of creativity by diversifying their approach. Demonstrating how the agency explored new creative directions, leveraging AI, creators, or dynamic content to drive business metrics.

WINNER

Creative Diversification Award (UK)

Awarded to an organization that has moved beyond traditional brand campaigns to bring their brand ethos to life through innovative, flexible creative activations across Meta surfaces, resonating with diverse audiences.

A world-first on YouTube: **La Casa De Alofoke**

The first reality show produced natively and exclusively for YouTube, broadcast uninterruptedly over 900 hours in October in October of 2025, La Casa De Alofoke was a world-first live streaming format delivered on YouTube for our client Santiago Matías Alofoke, the Dominican entrepreneur and influencer.

The always-on live stream blended culture, music conversation and community at unprecedented scale, attracting millions of viewers and setting a new benchmark for real-time audience engagement on the platform. It's impact was formally recognised by YouTube's CEO, who cited La Casa De Alofoke as one of the most impactful initiatives of the year in his annual letter, "From the CEO: What's Coming to YouTube in 2026". It has also been recognized by Guinness World Records for the longest broadcast in the world, representing a new standard in connected, social-first long form entertainment.

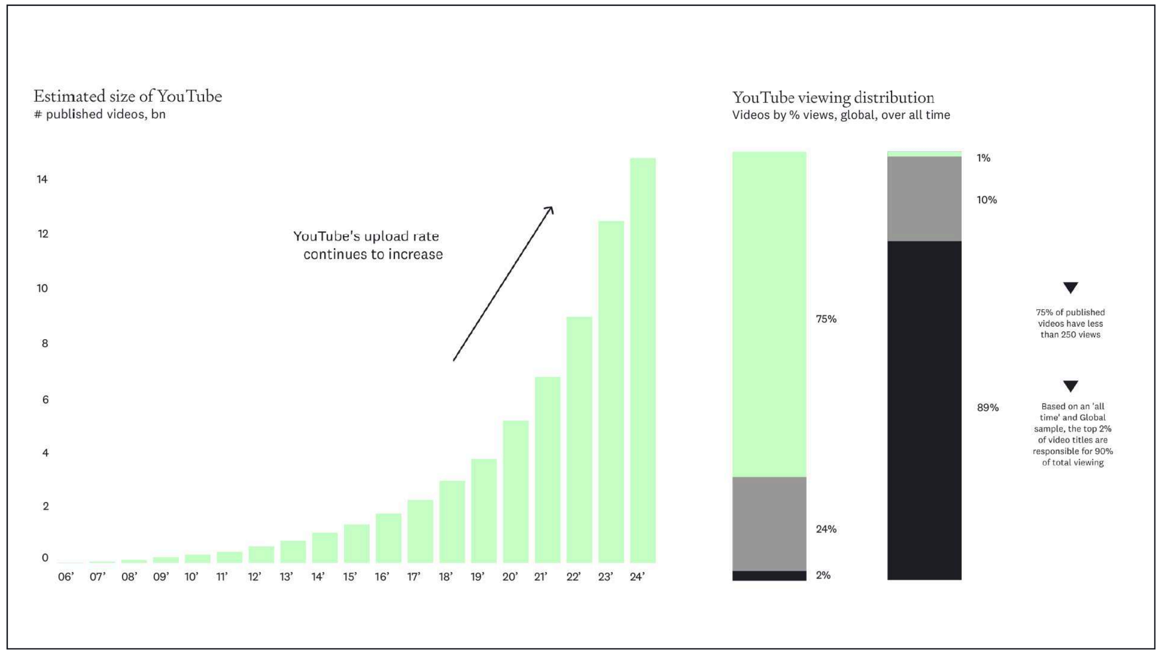
What makes us different

3 Reasons by mtm

3 Reasons is one of the UK's most established and respected sources of knowledge on the rapidly shifting TV landscape.

The proprietary study, now in it's 22nd year, provides major TV industry players with a deep understanding of this complex and rapidly changing market and supports major strategy and planning initiatives across the industry. Widely accepted as the leading forecast source for the video distribution marketplace due to its long track record and proprietary data set, the study is revered for it's crucial perspective on overall market size and shape which cannot be matched by individual players.

3 Reasons YouTube Analysis, March 2026



Our 2026 organic **growth strategy**

We are leaving 2025 a fundamentally different organisation to the one we entered it as.

A period of rapid and exciting growth—both acquisitive and organic—has seen us add more new service lines and clients to our business than ever before, necessitating a review of not just how we operate, but how and where we should focus our people moving forward.

As increased market complexity, a fragmented platform landscape and AI-powered agility shift clients' perceptions of agency value from outputs to orchestration, we must focus on both scaling our individual service lines and finding new opportunities to bring them together in more upstream, consultative engagements.

As such, this year's strategy sees us divest more responsibility and accountability for the growth of our individual service lines to their respective leadership teams whilst also doubling down on fewer, more impactful integrated goals prioritised by our executive team and central departments. It also sees us reflecting on the operations and scale of those central departments ensuring we are well positioned to support further acquisitive and organic growth.

As in previous years, we have leveraged a business-wide 'plan on a page' format to capture these initiatives and ensure we scale in a disciplined way—prioritising integration where it creates the most value and initiatives that cement Brave Bison as a trusted, upstream growth partner to senior client stakeholders.

Our 2026 **plan on a page**

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

Our mission: help clients capitalise on complexity

Work	Clients	Sales	Talent	Commercial
Integrate AI to improve impact Develop ways to measure and demonstrate that impact	Build deeper relationships with senior clients Drive incremental client growth	Leverage strategic partnerships to generate new business Build integrated propositions and tools that unlock more upstream engagements Make new business everybody's business	Build consultancy skills and T-shaped people Support and grow our managers Develop future critical skills	Develop new commercial models Prioritise cross-selling

Strategy

Growth & Marketing

People

IT

Tech & AI

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

Our priorities in **2026**

WORK: AI enablement at scale

In 2026, our AI team will formally become a central group function, responsible for developing scalable, market-facing products while enabling bottom up innovation in delivery across our business units. This structure allows us to move faster than larger holding groups, while maintaining appropriate governance and focus.

Our proprietary AI stack—including our award-winning insights tool AudienceGPT—will scale into an anthro-agentic network that every specialist in our business has access to, allowing us to embed insight, speed and consistency across every stage of the client lifecycle. Our goal in doing this is to compound innovation within our business to create opportunities for new commercial models, including subscriptions, hybrid consultancy and build-as-a-service offerings leading to both margin enhancement and recurring revenue.

CLIENTS: Building higher-value client relationships

Deepening and broadening our client relationships remains a core business priority for 2026, with a particular focus on driving incremental growth from our now significantly expanded client base. To do this, we are focused on initiatives that place us earlier in the client decision-making cycle, as a means of securing more consultative, upstream engagements that are broader in scope, longer in duration and more resilient in value. Priority initiatives include stakeholder mapping, structured opportunity tracking and investment in improved client insight tools, with face time facilitated by a number of in person tentpole events for senior clients across the year.

SALES: Integrated growth and expanded routes to market

New client wins in 2026 will be driven through a combination of bringing new integrated solutions to market, deepening our strategic partnerships with tech and media platforms, and embedding more efficient new business processes.

This year, we will be prioritising the launch of new consultative offers that bring together multiple disciplines within our ecosystem—such as insight, media, creative, performance and technology—to solve complex client challenges at pace. At the same time, we plan to build on our successful partnerships with major platforms such as Meta through the development of shared products, co-marketing efforts and client account mapping. Finally, to improve capital efficiency, we are embedding greater rigour into our pitch qualification and delivery, supported by internal AI-enabled workflows that aim to reduce the burden on senior leadership and increase overall win rate.

TALENT: Building a future-fit workforce

Across every specialist capability within our business, our people are central to our ability to deliver differentiated, strategic work for clients. As our service mix expands and client challenges become more complex, we are investing in developing an AI-fluent workforce of 'T-shaped' consultants with strong core specialisms, underpinned by broader strategic and commercial capability.

Priority initiatives include developing consultancy skills, supporting our managers, and accelerating the acquisition of critical future skills—particularly in AI, data and advisory-led client engagement. This is supported through structured training programmes, leadership development, enhanced onboarding and consistent performance management frameworks, alongside continued access to MiniMBA training for high performing staff. Together, these initiatives are designed to improve the quality, consistency and speed of our delivery, while supporting talent retention and long-term organisational resilience.

COMMERCIAL: Diversifying our model to unlock sustainable value

In 2026, we are focused on diversifying and evolving our commercial model to better reflect the strategic value we deliver to clients. As AI reshapes the agency landscape, our agile scale and structure enable us to move faster than large holding groups while offering more breadth and depth than specialist boutiques.

As such, our commercial strategy will be centred on shifting from time-based, execution-led engagements towards value-driven, outcome-focused partnerships. This includes the development of new commercial models such as subscriptions, hybrid tooling-plus-consultancy and build-as-a-service solutions, particularly around AI.

Ultimately, this strategy is designed to deliver sustainable, long-term value for shareholders. By focusing on higher-value work, deeper client relationships, disciplined integration and proprietary capability, we are building a business that is resilient to market volatility and positioned to benefit from structural shifts in marketing, media and technology. As complexity accelerates, our ambition is clear: to be the partner clients turn to when the challenges are hardest to solve, and to convert that trust into durable growth, improving returns and client longevity.

AI at Brave Bison

Thanks to an established and successful marketing programme which has included several high-profile award wins, our reputation for AI-led innovation within our industry exceeds the bulk of our competitor set and has generated a number of AI innovation-led client wins to date.

BBx

Building with partners and tech

Human expertise + AI execution

Democratised and constantly evolving – a collective

An open-source, anthro-agentic network

where we compound innovation from across our specialists and partners to build bespoke AI-enabled solutions for clients.

We have purposefully avoided falling into the costly trap of investing significant capital in developing a proprietary 'platform' or 'operating system' that has seen many larger agency groups suffer significant share price declines due to the perception that these systems are expensive, cumbersome and inherently unable to compete with the pace of innovation set by the marketing platforms they seek to emulate.

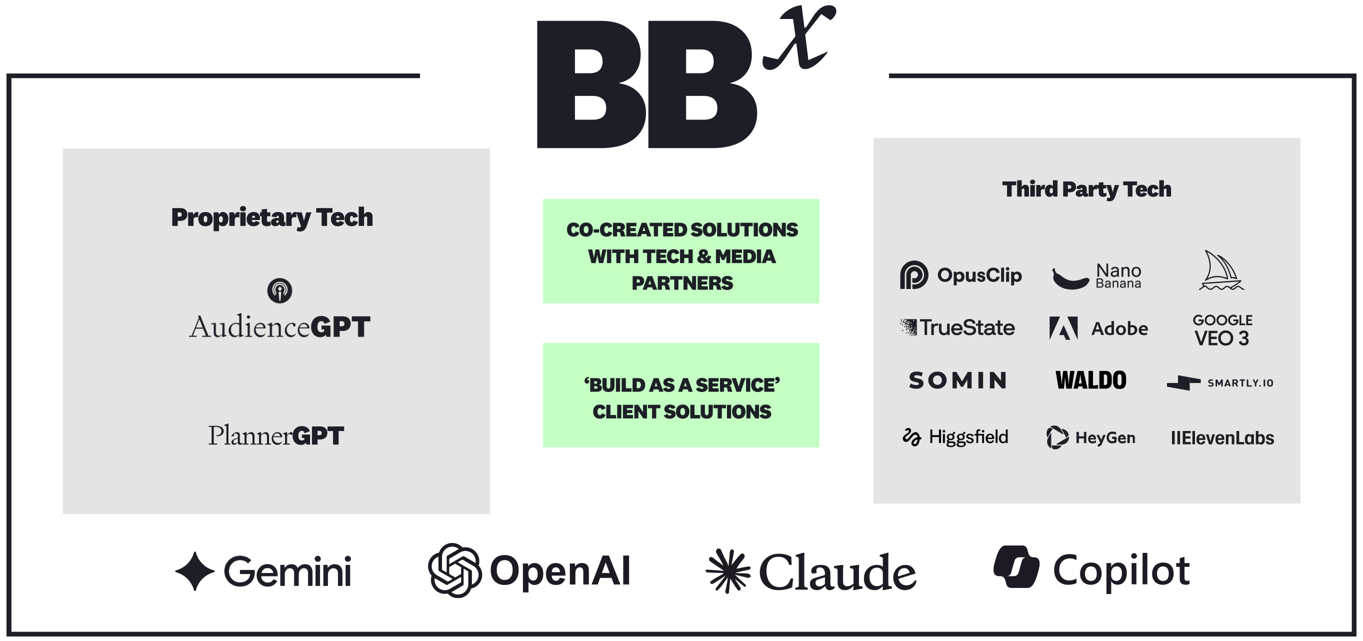
We believe that to win in a relentlessly complex, networked media landscape, our approach to AI and innovation must be open-source and collaborative—building with the leading platforms and tech, rather than trying to replicate their models in house.

Platforms deliver outputs; a model that is rapidly being commoditised by AI. As a consultative business built of deep specialists, we prioritise outcomes and see our future value being defined by orchestration across platforms, not delivery within them.

Our AI strategy, and the story we tell to our clients, reflects this: combining human expertise with AI-enabled execution to deliver efficient, effective solutions at speed and scale.

In an effort to compound innovation from every one of our specialisms within Brave Bison our newly centralised AI function is creating an open-source, anthro-agentic network which we refer to as BBx.

BBx is a centralised and democratised network of agentic innovation (built on the market's best AI infrastructure) from across our business that everyone can use and contribute to.



It turns our AI solutions from a pitch deck promise into a margin-enhancing operational reality and means that when a specialist builds an AI workflow that works (say, automated keyword clustering for SEO), it doesn't stay experimental. It becomes the standard operating procedure for every SEO specialist at Brave Bison.

That means:

- No innovation gap between what our AI team knows and what our specialists deliver.
- Faster rollout of proven solutions across clients (if it works for Client A, we refine and deploy it for Client B.)
- Continuous improvement baked into our service, not bolted on as an extra.

And more broadly, this offers us:

- **Defensible differentiation in pitches.** We can show clients live tools, not roadmaps.
- **Margin protection.** The automation of manual tasks means we spend less time spent per deliverable and can generate a better margins on existing fees.
- **Talent retention.** The industry's top talent wants to work somewhere AI-native, not somewhere "exploring" AI. We offer them that.

ESG **Report**

With 380 employees across multiple locations and 112% headcount growth year on year, this year marked a significant period of growth for the business, with acquisitions expanding our teams, markets and capabilities. As we scale and integrate new parts of the organisation, our environmental, social and governance principles remain constant, guiding our decisions and shaping a culture of responsibility and impact.

Our approach remains anchored in the same three core pillars, People, Planet and Community. Together, they provide a clear and consistent framework for navigating growth responsibly, aligning the business around shared values while continuing to deliver meaningful outcomes for our clients.

People

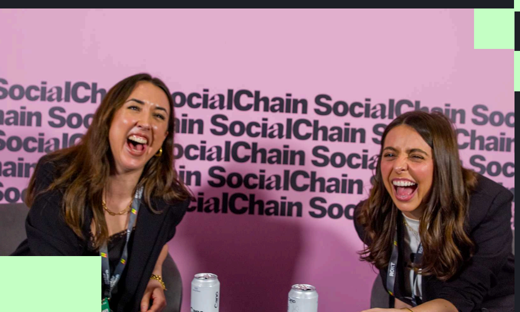
Our focus on people is driven by a commitment to creating a culture where everyone can thrive. Through our Diversity, Equity and Inclusion and Social and Wellbeing committees, we support belonging, fairness, connection and wellbeing across our global team. During a year of significant growth, we successfully integrated five businesses, doubled our headcount, maintained stable turnover and improved key wellbeing metrics, while continuing to strengthen our eNPS score.

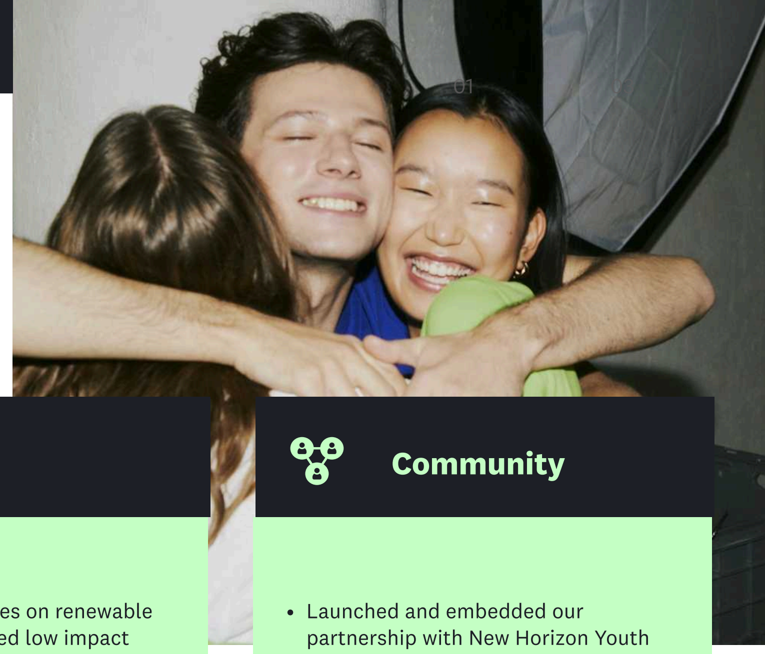
Planet

We remain committed to leading our industry towards more sustainable ways of operating. This includes ongoing improvement in our carbon accounting and offsetting, alongside targeted initiatives focused on energy use, recycling and responsible purchasing. Our approach is underpinned by detailed reporting and the use of evolving technologies, ensuring our environmental commitments continue to strengthen year on year.

Community

Our community strategy continues to focus on creating meaningful impact in the places we work. Guided by our values, we support social, charitable and educational initiatives that enable us to contribute positively, build long-term partnerships and use our skills and resources to make a difference.





2025 at a glance...

People

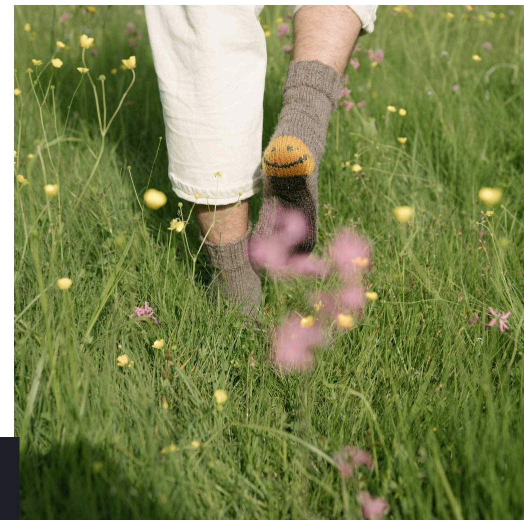
- Further embedded our values across recruitment, performance reviews, internal communications and recognition, while introducing OpenUp to strengthen mental health and mentoring support.
- Refined our retention strategy through closer tracking of tenure, promotions and performance reviews, while improving freelancer collaboration and increasing participation in employee surveys.
- Introduced Career Architect to support effective performance management and career progression.
- Invested in world class marketing education through the acquisition of MiniMBA, subsequently enrolling 30 Brave Bison team members in the MiniMBA in Marketing.
- Developed confident, people centred leaders through a structured coaching programme, combining group learning and one-to-one coaching.
- Strengthened connection and wellbeing through inclusive global events, including Summer of Sport, a global running challenge and hybrid friendly social initiatives.
- Reinforced recognition and mental wellbeing through Employee Appreciation Day and World Mental Health Day activity.
- Delivered expert led DEI education in partnership with ENEI, covering LGBTQIA+ inclusion, neurodiversity, allyship and anti-racism.
- Advanced gender equity through an International Women's Day leadership panel focused on action and allyship.
- Celebrated Pride by raising funds for Cancer Is a Drag through a global Drag Bingo event.
- Equipped teams to create more accessible content through a global masterclass with The Accessibility Briefing.

Planet

- Operated all UK offices on renewable energy and maintained low impact operations to keep Scope 1 and 2 emissions ultra low during a period of growth.
- Maintained zero landfill status across all UK offices, ensuring waste is recycled, composted or repurposed.
- Completed sustainability audits of our new India and Australia offices to begin embedding consistent environmental principles across our global footprint.
- Strengthened sustainability awareness through ongoing Greenly training, improved climate literacy across teams and delivered a dedicated programme of activities to mark Net Zero Week.
- Continued to provide travel emissions transparency via Navan to support more sustainable decision making at the point of booking.
- Delivered ethical AI training to ensure responsible and environmentally accountable use of emerging technologies.
- Expanded our offsetting approach beyond Scope 1 and 2 to include AI related emissions from third party tools, offset through advanced carbon removal technologies.
- Enhanced supply chain accountability by embedding sustainability assessments into procurement and supplier decision making.
- Introduced bi-annual sustainability focused volunteering days, providing hands on environmental engagement.

Community

- Launched and embedded our partnership with New Horizon Youth Centre, providing financial support, volunteering and exposure to global brands via SocialMinds Live.
- Expanded our partnership with Cash for Kids through fundraising, volunteering and seasonal giving, helping ensure more children and families received support through Mission Christmas.
- Supported UK food security by working with The Bread and Butter Thing to reduce food waste and redistribute food to communities in need.
- Delivered hands on environmental volunteering through habitat restoration at Gunnersbury Park.
- Continued our blood donation programme, providing employees with two hours per quarter to donate and track their impact in the local community.
- Continued mentoring the next generation of creatives through long standing partnerships with Leeds Arts University, School of Thought and the Northern Design Festival.
- Designed and planned Brave Futures, our digital apprenticeship programme in Performance Marketing, laying the foundations for launch and future expansion across the business.



People

Building a strong, supported and future ready team

Last year, we strengthened the foundations of our people strategy by embedding our values consistently across the employee lifecycle, refining our retention approach and introducing Career Architect to support effective performance and career progression. We also enhanced wellbeing support by introducing OpenUp, ensuring our people have access to the mental-health resources they need to thrive as individuals and leaders.

Building on this progress, our focus in 2026 will be on developing future ready consultants and leaders. We will continue to build consultancy capability and T shaped skills, while supporting and growing our managers through a dedicated People Management training programme. Alongside this, we will invest in future critical skills, including AI skills development, to ensure our teams are equipped to continue to deliver high impact work and lead with confidence as the landscape continues to rapidly change.

Investing in world class marketing education

In June, we expanded our learning and development ambitions by acquiring MiniMBA. By September, 30 Brave Bison staff were enrolled in the MiniMBA in Marketing cohort, equipping them with world class strategic marketing skills. We concluded the year celebrating their achievement with an in-person graduation alongside Mark Ritson.

Building on the success and impact of this first cohort, we are continuing to invest in industry leading learning this year, extending access to further teams and launching an additional cohort on the MiniMBA in Management. This reflects our ongoing commitment to developing confident, capable leaders and supporting long term professional growth across the business.

Building confident leaders through coaching
This year, we invested in a structured coaching programme designed to support emerging leaders and managers through periods of change and growth. The programme focused on building self-awareness, emotional intelligence and practical coaching skills, enabling participants to lead with greater confidence, clarity and care. It combined group learning with one-to-one coaching, supporting managers to strengthen listening, feedback, delegation and decision making while navigating complex team dynamics.

Creating connection through inclusive and wellbeing focused events

Throughout the year, we delivered a programme of inclusive events designed to strengthen connection, support wellbeing and foster a culture of belonging across our global team. These initiatives formed a key part of our people and DEI strategy, ensuring employees had accessible opportunities to engage, connect and prioritise their physical and mental health.

Key highlights included our Summer of Sport programme, which encouraged regular movement and team participation through a series of organised activities, and a global running challenge that brought together colleagues across locations through shared goals and virtual connection. These initiatives supported wellbeing while reinforcing collaboration across our hybrid workforce.

We also placed strong emphasis on recognition and mental health awareness. Employee Appreciation Day created space to celebrate contribution and supporting others, while our World Mental Health Awareness Week activities helped normalise conversations around mental wellbeing and reinforce the importance of ongoing support.

Turning DEI insight into everyday action

As part of our partnership with the Employers Network for Equality and Inclusion, we invited teams across the business to take part in a series of expert led webinars designed to deepen understanding, amplify lived experience and drive meaningful action across our DEI priorities.

The sessions covered a broad range of topics, including LGBTQIA+ history and activism, neurodiversity at work, allyship and anti-racism. Through expert insight and guest speakers, employees explored the systemic and cultural barriers faced by underrepresented groups, alongside practical strategies to challenge bias and create more inclusive environments. Teams were equipped with practical tools, real world examples and confidence to make reasonable adjustments, act as allies and embed inclusive behaviours into everyday ways of working.

Accelerating action for women in leadership

To mark International Women's Day 2025, we hosted a panel discussion centred on the global theme Accelerate Action, bringing together senior women leaders from across the business. The session created space for open and honest discussion around gender equality, leadership and the actions required to drive meaningful progress in the workplace.

The panel featured female leaders from across all verticals who shared personal experiences, the challenges they have navigated throughout their careers and the values that underpin their leadership. Discussion focused on practical steps to accelerate gender equality within the marketing and media industry, as well as the role of allies in supporting change.

By creating opportunities for learning, reflection and connection, the event supported our wider DEI strategy and our ongoing commitment to building a more inclusive and equitable workplace for all. Building on this momentum, we also marked International Women's Day this year, aligning our activity to the theme Give to gain. The focus reinforced the value of shared contribution, allyship and collective progress in creating lasting change for all women in the workplace.

Standing proud with Cancer Is a Drag

Last year, our teams came together to celebrate Pride with a global Drag Bingo event in support of Cancer Is a Drag. The event celebrated inclusion, creativity and generosity, bringing colleagues together to raise funds for an incredible charity that supports people and families living with cancer.

The event reflected the pride our people take in championing LGBTQIA+ inclusion, supporting causes that align with our values, and continuing to make a meaningful impact beyond our business.

Championing accessible content for all

This year, we hosted a global masterclass with The Accessibility Briefing, bringing teams together from across the business to strengthen their understanding of accessible content creation. The session delivered practical, actionable guidance to help teams design and deliver inclusive work from the outset, reinforcing our responsibility to both our people and our clients.

Planet

Designing low carbon operations as we grow

This year, we continued to prioritise low carbon core operations as the business scales. All UK offices operate on renewable energy, with landlords selected to support low impact operations, helping us keep Scope 1 and 2 emissions ultra low even as we grow through acquisition and expansion. We also maintained zero landfill status across all UK offices, ensuring waste is recycled, composted or repurposed. In addition, we completed sustainability audits of our India and Australia offices as a first step towards embedding these principles consistently across our global footprint. Looking ahead, maintaining low carbon operations remains a core focus.

Building a culture of climate responsibility

We continued to strengthen sustainability awareness across the business through ongoing training delivered by Greenly, our sustainability reporting partner. This training equips teams with a clear understanding of climate impact, carbon accounting and the role individuals play in reducing emissions across day to day decision making.

Alongside this, travel emissions tracking via Navan provides real time visibility of carbon impact at the point of booking, encouraging more sustainable choices across all teams. We also marked Net Zero Week with a dedicated programme of activities designed to build engagement, spark conversation and reinforce practical actions employees can take to reduce their environmental impact.

Together, these initiatives support our goal of embedding sustainability into how every team operates, ensuring environmental responsibility is part of everyday activity across the business, rather than a standalone function.

Leading responsibly through ethical AI education

As investment in AI technologies continues to accelerate across the business, we recognise the importance of addressing both ethical and environmental considerations. This year, we delivered ethical AI training led by our Director of AI, focused on responsible, transparent and sustainable use of rapidly developing technologies.

This training equips our teams to embrace innovation while remaining accountable for environmental impact, supporting informed decision making around AI adoption and use. As part of this commitment, we expanded our offsetting approach beyond Scope 1 and 2 to include AI related Scope 3 emissions from third party tools, while continuing to invest in high quality advanced carbon removal technologies.

Strengthening supply chain accountability

Improving supply chain auditing and management remains a priority as we work to reduce Scope 3 intensity ratios. This year, we enhanced sustainability assessments within our procurement processes, enabling more proactive auditing and management of suppliers across media, software, influencers, freelance and production partners.

By integrating sustainability considerations into supplier selection and evaluation, we are strengthening accountability across our value chain and prioritising partners that align with our environmental standards. This approach supports long term emissions reduction, while maintaining quality and resilience across our supply chain.

Making sustainability tangible for our people

This year, in collaboration with the community Committee, we introduced bi-annual sustainability focused volunteering days to provide hands on environmental engagement and make sustainability tangible for our people. By participating directly in initiatives such as a habitat restoration day at Gunnersbury Park and supporting The Bread and Butter Thing by packaging hundreds of food parcels for redistribution, our teams were able to see and feel the impact of their actions first hand.

Community

Continuing to support charities that align with our mission and values

Our partnership with New Horizon Youth Centre formally launched in April and quickly became a central focus of our community strategy. Throughout the year, employees supported NHYC through staff fundraising, direct donations and a Big Give charity auction. We also collaborated with NHYC as part of SocialMinds Live, creating opportunities to raise awareness and extend their reach to a host of global brands. In addition, our teams volunteered directly at the centre, supporting young people with essential resources for the winter months.

Our collaboration with Cash for Kids expanded this year through both fundraising and volunteering. They play a vital role in supporting children living in poverty, particularly during periods of increased financial pressure on families, helping ensure no child goes without essential support or moments of joy. During the summer, we raised thousands through a reverse charity auction, followed by a dedicated volunteering day in December where we packed thousands of gifts for underprivileged children and teenagers across the North West.

Following the launch of our blood donation programme in response to the UK national emergency and wider global shortages, we continued to maintain the programme this year. Recognising the increasing demands on people's time, we remained committed to giving every team member two hours per quarter to donate blood if they are willing and able, with each donation potentially saving up to three lives. By continuing to use UK tracking technology, we are able to see which hospitals our contributions are supporting, helping to maintain a clear and tangible connection between our actions and their real-world impact.

Championing education and the next generation of creative talent

Education and creative development continued to be a cornerstone of our community work. We marked our eighth consecutive year collaborating with Leeds Arts University, working with students throughout the academic year to provide mentoring, insight and career support. For the third consecutive year, we also partnered with School of Thought, a three month training scheme designed to accelerate careers in the creative industry. Through this collaboration, we delivered pitch masterclasses, portfolio feedback sessions and professional headshots, equipping students with the tools to succeed in a highly competitive industry. We also volunteered at the Northern Design Festival, contributing to portfolio reviews and skills masterclasses.

Building the foundations for Brave Futures

Nurturing emerging talent remains a core focus of our long-term people and community strategy. Last year, we designed and built Brave Futures, our digital apprenticeship programme. Brave Futures will provide hands on learning, structured training and real-world experience within Performance Marketing, with apprentices embedded within teams and supported by experts from across the business. The programme has been developed with accessibility and long-term impact in mind, supporting diverse entry routes into the marketing industry.

As we move into the next phase of planning, our focus is on recruitment, onboarding and ensuring Brave Futures is set up for successful delivery and future expansion across the business.

2026 at a glance...

People

- Continued rollout of Career Architect across the business to support consistent performance management and career progression.
- Significantly increase our investment in learning and development to further strengthen consultancy capability, T shaped marketing skills and advanced AI expertise across the business.
- Continue investing in industry leading learning by expanding access to the MiniMBA in Marketing and launching a MiniMBA in Management cohort.
- Strengthen connection, wellbeing and belonging through inclusive, hybrid friendly social and wellbeing initiatives.
- Maintain a strong focus on recognition and mental wellbeing through Employee Appreciation Day and World Mental Health Awareness Week activity.
- Turn DEI insight into everyday action through continued ENEI led education, practical allyship training and events.
- Champion gender equity by building on International Women's Day momentum and inclusive leadership activity.
- Further accessibility into how we work and the content we create for our people and clients.

Planet

- Maintain low carbon core operations by running all offices and future acquisitions on renewable energy, low impact operations and targeted zero landfill.
- Embed sustainability into everyday decision making through continued Greenly training, emissions transparency and the ongoing celebration of Net Zero Week.
- Lead responsibly in the use of AI through ongoing ethical AI education and environmental accountability.
- Continue offsetting our Scope 1 and 2 emissions via advance carbon removal techniques.
- Further strengthen supply chain accountability by maintaining sustainability assessments within procurement and supplier management decision making.
- Continue delivering bi-annual sustainability focused volunteering days to provide meaningful, hands-on environmental engagement.

Community

- Deepen our long-term partnerships with New Horizon Youth Centre and Cash 4 Kids through fundraising, volunteering, pro bono support and gifts in kind.
- Continue to maximise uptake of two paid volunteering days, enabling employees to support causes that matter to them.
- Support local communities through quarterly group volunteering initiatives and hands on environmental action.
- Scale our blood donation programme, giving employees two hours per quarter to donate and track their impact.
- Sustain long standing creative education partnerships, including continued collaboration with Leeds Arts University and the School of Thought.
- Deliver the first cohort of Brave Futures, our digital apprenticeship programme.

Section 172 Statement

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

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

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

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

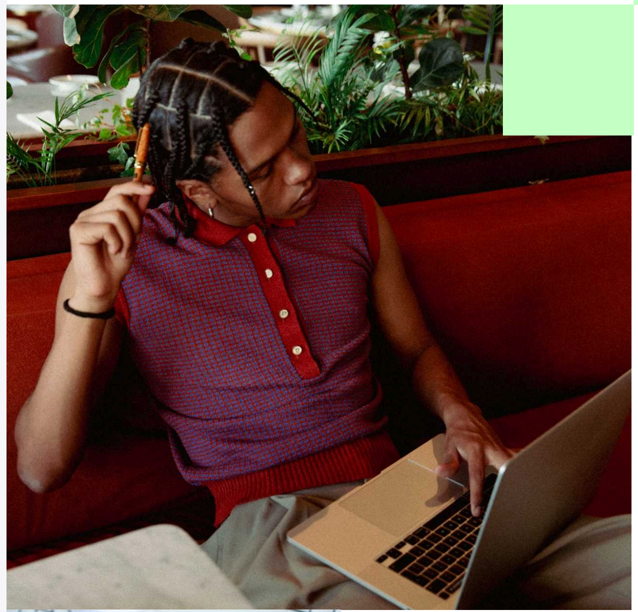
Appropriate policies and procedures are in place to ensure the Group complies with relevant legislation and regulations.

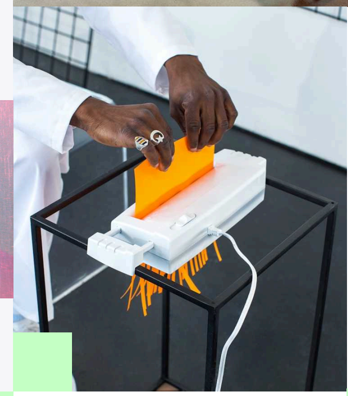
Shareholders
The Board is committed to open and transparent communications with all shareholder groups. The Directors have regular conversations with major shareholders, and the Group uses a stockbroker to manage professional investor relationships and introduce new professional investors. Furthermore,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

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

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

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





Principal Risks and Uncertainties

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

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 a partner at Outlier Ventures, an early stage technology investor, as well as a number of board advisory positions with AI and emerging tech startups. Matt has worked with clients including the Guardian, BBC, Vodafone, HSBC, Nike, Unilever, Pernod Ricard and Sainsbury's as well as a number of technology companies.

Gordon Brough, Non-Executive Director
Gordon has over 30 years' experience working with public companies and legal affairs. Gordon was General Counsel at River Global PLC, an AIM-listed asset management company, until 31 December 2025 when he moved to a part time role as Company Secretary. Prior to this, Gordon was General Counsel at CQS, then a specialist asset manager with over $20bn of assets under management and Aberdeen Asset Management plc, then a FTSE 100 investment firm now known as Aberdeen plc. Gordon holds an LLB (Hons) and a Diploma in Legal Practice from the University of Dundee.

Statement of Corporate Governance

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.

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 2025 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.

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 recognises that following the Group's growth over the past year, its governance structure, processes and policies should evolve. It has therefore been looking to appoint a third independent non-executive director to ensure that independent non-executives make up half of the board in line with the QCA code.

It will also look to appoint one of the independent non-executive directors as a Senior Independent Director, as is recommended when there is an Executive Chairman. The Company Secretary role will also be separated from the CFO role and handed over to the Group Legal Director to further strengthen the board in relation to legal, statutory and regulatory compliance.

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.

Statement of Corporate Governance

Board and Committee Attendance for the year ended 31 December 2025
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	12	1	2
Philippa Norridge	12	1	2
Theodore Green	12	0	2
Matthew Law	12	2	2
Gordon Brough	12	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.

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.

Statement of Corporate Governance

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 executive remuneration advice, legal advice and tax advice.

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

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

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

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

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

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

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

Audit and Risk Committee Report

Gordon Brough
Chair of the Audit and Risk Committee

29 April 2026

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 2025.

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 2025. 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 2025;
- Review and update of the Group’s risk register;
- A review of the year-end 2024 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 2024 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 2025 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 2025, fees paid to Moore Kingston Smith LLP in relation to non-audit services amounted to £nil (2024: £nil).

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

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

Remuneration Committee Report

Matthew Law
Chair of the Remuneration Committee

29 April 2026

As Chair of the Remuneration Committee (“the Committee”), I am pleased to present our report for the year ended 31 December 2025 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 2025, 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
- Share awards which are granted under the Company’s approved and unapproved plans

The Committee is currently consulting with the Group's shareholders with respect to a new long term incentive plan for a number of the Directors. As at the date of this report, shareholders representing approximately 70% of Brave Bison's issued share capital have been provided with details of the proposed scheme. The Committee is seeking feedback in order to secure a broad base of shareholder support for the scheme. The Committee intends to put the new long term incentive plan to an advisory shareholder vote at the Company's next AGM.

Director’s Remuneration (audited)
The following table summarises the Director’s remuneration and service agreements for the years ended 31 December 2025 and 31 December 2024

Director	Salary	Bonus	Benefits and Pensions	2025 Total	2024 Total
Executive Directors					
Oliver Green	169	50	-	219	126
Theodore Green	160	50	15	225	130
Philippa Norridge	171	75	32	278	203
Non-Executive Directors					
Matthew Law	29	-	3	31	31
Gordon Brough	30	-		30	30
Total	559	175		783	520

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 2025 is as follows:

Director	Ordinary Shares	% of Total Share Capital
Oliver and Theodore Green*	19,632,207	19.2%
Philippa Norridge	67,715	0.1%
Gordon Brough	29,368	0.0%
Matthew Law	43,500	0.0%

* Of these shares 12,952,477 are held by Greenspan Investments Limited, 3,241,175 are held by Oliver Green (director and shareholder Greenspan Investments Limited), 3,188,555 are held by Theodore Green (director and shareholder Greenspan Investments Limited), and 250,000 are held by Tangent Industries Limited.

Share Awards
Philippa Norridge, Executive Director and Chief Financial Officer, has been granted share options over 612,821 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 2p. She was also granted share options over a further 500,000 ordinary shares which vest annually in equal tranches between May 2023 and May 2026 and have an exercise price of 37.5p. All these numbers have been updated for the impact of the share consolidation last year.

On 24 September 2025 Oliver Green and Theodore Green (the "LTIP Executives") exercised their put option rights under the 2021 Executive LTIP (the "LTIP"), and were issued with 3,188,555 shares each. They are restricted from selling shares awarded under the LTIP for a period of 12 months from exercise, with a carve out for settling tax liabilities.

The LTIP was adopted in December 2021 and formed the cornerstone of the Company's remuneration structure to retain and motivate Brave Bison's two senior executives. At the point of its adoption, the LTIP Executives agreed that they would receive annual salaries capped at £125,000 for so long as the LTIP is in force and forgo any annual cash bonuses.

The LTIP agreement included a minimum vesting price of 60 pence per share, compared to a price at adoption of 28.5 pence, below which no value accrued to the LTIP Executives.

In structuring the LTIP, the Brave Bison Remuneration Committee was advised by remuneration consultants h2glenfern and consulted with shareholders representing 69% of the Company's issued share capital.

The base share price on adoption of the LTIP was 28.5 pence and the market price at the point of exercise was 78.7 pence, implying a return of 176% between adoption of the LTIP in December 2021 and exercise in September 2025. The LTIP Executives joined Brave Bison between January and April 2020, since which time the share price has appreciated in excess of 300%.

On adoption of the scheme, the LTIP Executives each subscribed for 500 non-voting subordinate B ordinary shares of 0.1 pence each in a subsidiary of the Company, Brave Bison 2021 Limited (the "B Shares"). Subject to the achievement of performance conditions, the B Shares could be redeemed at any time between the third and sixth anniversaries of the adoption of the LTIP in exchange for new ordinary shares in the Company.

Providing the Company share price exceeded 60 pence on the date of exercise of the put option rights under the LTIP, the LTIP Executives were entitled to sell their B Shares to the Company in exchange for the number of ordinary shares in the capital of the Company equal to 15% of value created for the Company's shareholders between the adoption of the LTIP and the exercise of the put option rights, calculated as:

1. The market value of all ordinary shares in issue on redemption of B Shares, less
2. The market value of the initial 54,040,800 ordinary shares in issue on adoption based on an opening share price of 28.5 pence per ordinary share, indexed at a compounding annualised growth rate of 8%, less
3. The issue value of any additional new ordinary shares issued following adoption of the LTIP and prior to redemption of the B Shares, indexed at a compounding annualised growth rate of 8%, plus
4. 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 of the B Shares
(being the "Redemption Value").

In calculating the number of new ordinary shares to be issued to the LTIP Executives on redemption, the Redemption Value was divided by 78.7 pence, being the prevailing mid-market closing price per ordinary share over the previous ten business days prior to redemption.

The Company's Remuneration Committee, so advised by h2glenfern, has calculated the Redemption Value as £33.4 million.

Director's Report

Philippa Norridge
Chief Financial Officer

29 April 2026

Philippa Norridge

The Directors present their Annual Report together with the audited financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

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 2025 are set out in the Group Statement of Comprehensive Income. Gross profit for the year was £34.1 million, a 60% increase from £21.3 million in the 12 months ended 31 December 2024. 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 are declaring a final dividend for the year ended of £0.5m (FY24: £0.3m), equivalent to 0.44p (FY24: 0.4p after adjusting for share consolidation) per share. Subject to ratification at the Company's AGM, the dividend will be paid on 29 May 2026 to shareholders listed on the register of members on 38 May 2026. The shares will be marked ex-dividend on 29 May 2025.

Political Donations
During the year, the Group made no political donations (2024: £nil).

Charitable Donations
During the year, the Group made no charitable donations (2024: £nil).

Principal Activity
The principal activity of the Group and Company is that of a marketing and technology partner for global brands.

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 2025

Shareholder	No. shares	% of Total
Lord Michael Ashcroft	25,901,677	25.3%
Oliver Green and Theodore Green*	19,632,207	19.2%
Downing LLP	5,972,175	5.9%
Slater Investments	5,232,178	5.1%
Pentwater Capital Management	4,891,081	4.8%
Mark Ritson **	4,081,632	5.1%

*Of these shares 12,952,477 are held by Greenspan Investments Limited, 3,241,175 are held by Oliver Green (director and shareholder Greenspan Investments Limited), 3,188,555 are held by Theodore Green (director and shareholder Greenspan Investments Limited), and 250,000 are held by Tangent Industries Limited.

**Held through Moonlight Graham PTY

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

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

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

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

The directors confirm that:

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

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

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

Opinion

We have audited the financial statements of Brave Bison Group Plc (the 'parent company' and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprises the Consolidated Income Statement and Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Balance Sheet, the Company Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in preparation of the group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'the Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted International Accounting Standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

An overview of the scope of our audit

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

For those components that presented a higher risk of material misstatement or contributed significantly to the overall group financial performance and position, 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 components requiring a full scope approach, we evaluated controls by performing walkthroughs over the financial reporting systems identified as part of our risk assessment and addressed critical accounting matters. We then undertook substantive testing on significant transactions and material account balances.

In order to address the audit risks identified during our planning procedures, we performed a full scope audit of the financial statements of the group and the parent company. For the purpose of expressing our opinion on the group financial statements, we also performed a full scope audit of the financial information of Brave Bison Limited and Brave Bison Performance Limited. Based on overall scoping, we undertook substantive testing on certain account balances for limited scope components including Social Chain Limited, Engage Digital Partners Limited, The Fifth Limited, BuiltVisible Limited, The Mini Training Company Limited and MTM London Limited. We performed analytical procedures over the remaining components, which were individually immaterial but collectively covered residual group risk.

Key audit matters

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

Key Audit Matters	How our scope addressed this matter
Acquisition Accounting *(Relevant for Group plc)* The group acquired Engage Digital Partners, BuiltVisible Holdings (under Brave Bison Performance), The Fifth (under Social Chain), MTM London Ltd, and the Mini Trading Company in 2025. This gave rise to total consideration paid of £35m; total goodwill of £26m and total intangibles recognised of £12m. The directors are required to make an assessment of the applicable accounting treatment of the acquired entity. This is the first year for which we are performing audit work on these components, therefore there is a risk that opening balances at the date of acquisition may not be materially correct. Due to the complex nature of this process, we identified the accounting for the acquisitions as a significant risk, particularly the determination of the fair values of intangibles in relation to technology, customer relationships and goodwill at acquisition date.	We have addressed the risk around acquisition accounting by: • Obtaining and critically assessing the Sale and Purchase Agreements and agreed the relevant accounting entries. • Critically assessing key estimates and judgements applied by management to determine the fair value of intangible assets in relation to trade name, customer relationships and goodwill recognised at the acquisition date. • Challenging management as regards the allocation of purchase price to goodwill and other intangibles such as customer relationships. • Utilising an auditor's valuation expert to review models and key assumptions. • Critically assessing the completion accounts of Engage Digital Partners Ltd, BuiltVisible Holdings Ltd, The Fifth Ltd, The Mini Training Company Ltd and MTM London Ltd. • Testing a sample of material and high-risk balances within the completion accounts. • Evaluating the accounting policy and detailed disclosures to check whether the information provided in the financial statements is compliant with the requirements of IFRS 3 Business Combinations. **Conclusions** Following the performance of the procedures referred to above, we concluded that management has accounted for the acquisitions in accordance with the requirements of IFRS 3 and that management's fair value assessment at the date of acquisition is appropriate. We consider that the disclosures in the financial statements relating to this area are adequate.

Incorrect revenue recognition *(relevant to in scope components)* Revenue is a significant item in the consolidated income statement (2025: £54m; 2024: £33m) 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 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, including substantively testing accrued and deferred income balances to ensure revenue is recognised in the correct period. • In addition, we reviewed the adequacy of the disclosures in the financial statements in accordance with the requirements of IFRS 15. **Conclusions** Based on our audit testing we did not identify any material misstatements of revenue. We consider that the disclosures in the financial statements relating to this area are adequate.
Valuation of intangible assets and goodwill *(Relevant for Group plc)* 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 £48.2m including goodwill of £43m 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. • Critically assessing the impairment workings prepared by the management in relation to intangible assets and goodwill to ensure that not impairment was required. • Performing sensitivity analysis on and critically assessing the assumptions such as revenue growth rates and discount rates used in the cash flow forecasts underpinning the impairment assessments for goodwill, brands and customer relationship intangible assets. • Evaluating the accounting policy and detailed disclosures to check whether information provided in the financial statements is compliant with the requirements of IAS 36 and consistent with the results of the impairment review. • 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.

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 £489,000, based on 1% of revenue. On the basis of our risk assessment, together with our assessment of the overall control environment, our judgement was that performance materiality (i.e. our tolerance for misstatement in an individual account or balance) for the Group was 50% of materiality, namely £244,500.

We agreed to report to the Audit Committee all audit differences in excess of £24,500, 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 £432,000 based on 1% of total assets. Performance materiality for the parent company was 50% of the overall materiality, namely £216,000.

We agreed to report to the Audit Committee all audit differences in excess of £21,600, 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

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 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. We evaluated management's forecasting accuracy based on historical budgets versus actual performance as well as performed sensitivity analysis on the forecasts to evaluate worse case scenarios and formed a conclusion on the likelihood of these occurring.

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 52, 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) Date: 29 April 2026
for and on behalf of Moore Kingston Smith LLP

Chartered Accountants
Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Financial **Statements**

Consolidated Income Statement and Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	Note	31 December 2025 £000's	31 December 2024 £000's
Revenue	6	54,324	32,828
Cost of sales		(20,175)	(11,487)
Gross profit / net revenue		34,149	21,341
Administration expenses		(33,126)	(19,446)
Operating profit	7	1,023	1,895
Finance income	9	(437)	(195)
Finance costs	9	96	252
Profit before tax	7	682	1,952
Analysed as			
Adjusted EBITDA		6,793	4,491
Finance costs	9	(437)	(195)
Finance income	9	96	252
Depreciation	14	(830)	(644)
Adjusted profit before tax		5,622	3,904
Restructuring costs	8	(925)	(927)
Acquisition costs	29	(2,282)	(255)
Impairment charge	15	-	-
Amortisation of acquired intangibles	13	(1,579)	(387)
Equity settled share based payments	24	(154)	(383)
Profit before tax		682	1,952
Income tax credit	10	828	309
Profit attributable to equity holders of the parent		1,510	2,261
Statement of Comprehensive Income			
Profit for the year		1,510	2,261
Items that may be reclassified subsequently to profit or loss			
Exchange loss on translation of foreign subsidiaries		24	(9)
Total comprehensive profit for the year attributable to owners of the parent		1,534	2,252
Profit per share (basic and diluted)			
Basic earnings per ordinary share (pence)	11	1.86p	3.51p
Diluted earnings per ordinary share (pence)	11	1.76p	3.30p
Adjusted basic operating earnings per ordinary share (pence)	11	6.94p	6.06p
Adjusted diluted operating earnings per ordinary share (pence)	11	6.54p	5.70p

All transactions arise from continuing operations

Consolidated Statement of Financial Position

For the year ended 31 December 2025

	Note	At 31 December 2025 £000's	At 31 December 2024 £000's
Non-current assets			
Intangible assets	13	49,722	12,274
Property, plant and equipment	14	1,960	1,962
Deferred tax asset	16	2,834	2,426
		54,516	16,662
Current assets			
Trade and other receivables	17	12,507	8,434
Cash and cash equivalents		10,496	7,603
		23,003	16,037
Current liabilities			
Trade and other payables	18	(22,930)	(8,741)
Acquisition liabilities <1 year	18	(469)	-
Contingent acquisition liabilities <1 year	18	(857)	-
Bank Loans <1 year	20	(1,091)	(19)
Lease Liabilities	19	(612)	(249)
		(25,959)	(9,009)
Non-current liabilities			
Lease Liabilities	19	(1,260)	(1,463)
Deferred tax liability	16	(3,186)	(596)
Acquisition liabilities >1 year	18	(889)	-
Contingent acquisition liabilities >1 year	18	(1,875)	-
Bank loans >1 year	20	(5,113)	(116)
Provisions for liabilities	21	(120)	(224)
		(12,443)	(2,399)
Net Assets		39,117	21,291
Equity			
Share capital	22	2,050	1,292
Share premium	23	15,647	-
Merger reserve		(24,060)	(24,060)
Distributable reserve		158,169	158,436
Retained deficit		(112,869)	(114,533)
Translation reserve		180	156
Total equity		39,117	21,291

The financial statements on pages 61 to 96 were authorised for issue by the Board of Directors on 29 April 2026 and were signed on its behalf by Philippa Norridge

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	2025 £000's	2024 £000's
Operating activities		
Profit before tax	682	1,952
Adjustments:		
Depreciation, amortisation and impairment	2,409	1,031
Finance income	(96)	(252)
Finance costs	437	195
Share based payment charges	154	383
Decrease / (increase) in trade and other receivables	2,439	(1,261)
(Decrease) in trade and other payables	(2,872)	(418)
Tax received / (paid)	28	(7)
Cash inflow from operating activities	3,182	1,623
Investing activities		
Acquisition of subsidiaries	(26,520)	-
Net cash acquired on acquisition	5,338	-
Loan to potential acquisition	-	(650)
Purchase of property plant and equipment	(190)	(167)
Purchase of intangible assets	(99)	-
Interest received	96	252
Cash outflow from investing activities	(21,376)	(565)
Cash flows from financing activities		
Issue of share capital	16,405	61
Interest paid	(437)	(195)
Dividend paid	(267)	-
Drawdown / (repayment) of borrowings	5,670	(18)
Repayment of lease liability	(308)	(214)
Cash inflow from financing activities	21,063	(366)
Net increase in cash and cash equivalents	2,869	692
Movement in net cash		
Cash and cash equivalents, beginning of year	7,603	6,920
Increase in cash and cash equivalents	2,869	692
Movement in foreign exchange	24	(9)
Cash and cash equivalents, end of year	10,496	7,603

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Share Capital £000's	Share premium £000's	Capital redemption Reserve £000's	Merger Reserve £000's	Merger relief Reserve £000's	Translation Reserve £000's	Distributable Reserve £000's	Retained deficit £000's	Total Equity £000's
At 1 January 2024	1,288	89,095	6,660	(24,060)	62,624	165	-	(117,177)	18,595
Shares issued during the year	4	57	-	-	-	-	-	-	61
Equity settled share based payments	-	-	-		-		-	383	383
Capital Restructure	-	(89,152)	(6,660)	-	(62,624)	-	158,436	-	-
Transactions with owners	4	(89,095)	(6,660)	-	(62,624)	-	158,436	383	444
Other comprehensive income									
Profit and total comprehensive income for the year	-	-	-	-	-	(9)	-	2,261	2,252
At 31 December 2024	1,292	-	-	(24,060)	-	156	158,436	(114,533)	21,291
Shares issued during the year	758	15,647	-	-	-	-	-	-	16,405
Equity settled share based payments	-	-	-	-	-	-	-	154	154
Dividends paid	-	-	-	-	-	-	(267)	-	(267)
Transactions with owners	758	15,647	-	-	-	-	(267)	154	16,292
Other Comprehensive income									
Profit and total comprehensive income for the year	-	-	-	-	-	24	-	1,510	1,534
At 31 December 2025	2,050	15,647	-	(24,060)	-	180	158,169	(112,869)	39,117

Notes to the Financial Statements

For the year ended 31 December 2025

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 2025 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 7-8, and Principal Risks and Uncertainties on page 42. 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 2025 were £10.5 million (2024: £7.6 million). The Group made a profit before tax of £0.7 million for the year ended 31 December 2025 (2024: £2.0 million), and generated an increase in cash and cash equivalents in 2025 of £2.9 million (2024: £0.7 million). The Group had net assets of £39.1 million (2024: £21.3 million), and net current liabilities of £3.0 million (2024: net current assets of £7.0 million).

The Directors have prepared detailed cash flow projections for the period to 31 December 2026 and for the following 6 month period to 30 June 2027 which are based on their current expectations of trading prospects. The Group achieved positive cashflow of £6.3 million in H2 2025, and the Board forecasts that the Group will continue to achieve positive cash inflows in 2026.

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

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

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

2.2 Basis of consolidation

The consolidated financial statements consolidate the financial statements of Brave Bison Group plc and all its subsidiary undertakings up to 31 December 2025, with comparative information presented for the year ended 31 December 2024. 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. Engage Sports Media Limited has a reporting date of 31 January, Engage Digital Partners Pvt Limited has a reporting date of 31 March and Engage Digital Partners Pty Limited has a reporting date of 30 June. All other subsidiaries have a reporting date of 31 December and are consolidated from the acquisition date, which is the date from which control passes to Brave Bison Group plc.

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

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

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

Notes to the Financial Statements

For the year ended 31 December 2025

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

2.3. Adoption of new and revised standards

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

- Amendments to IAS 21– Lack of Exchangeability .

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

- Amendments to IFRS 9 & IFRS 7 — Classification & Measurement of Financial Instruments
- IFRS 18 – Presentation and Disclosures in Financial Statements; and
- IFRS 19 — Subsidiaries Without Public Accountability: Disclosures.

The directors have done a preliminary assessment of the standards above, and IFRS 18 is likely to have an impact on the presentation of the financial statements. The other standards are not expected to have a material impact.

3. Statement of compliance

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

4. Summary of accounting policies

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

4.1. Revenue

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

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

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

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

Services revenue:

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

Platform 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; and
- MiniMBA course provision revenue. Revenue is recognised over the time that the performance obligations to provide the training course are satisfied

Notes to the Financial Statements

For the year ended 31 December 2025

4.2. Interest income

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

4.3. Foreign currency translation

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

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

4.4. Segment reporting

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

The Board has reviewed the Group and all revenues are functional activities of a digital media and marketing group, and these activities take place on an integrated basis. The senior executive team review the financial information on an integrated basis for the Group as a whole, but view the business as having 2 key revenue streams, being Services revenue & Platform revenue. The Group will provide a split between these two streams, 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

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

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

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

4.8. Intangible assets

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

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

- Customer relationships - 4 to 10 years
- Online channel content – 3 to 5 years
- Brands – 3 to 5 years
- Technology – 1 to 5 years

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

Notes to the Financial Statements

For the year ended 31 December 2025

4.9. Impairment of intangible assets

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

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

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

4.10. Development costs

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

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

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

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

4.11. Taxation

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

Current tax

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

Deferred tax

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

Notes to the Financial Statements

For the year ended 31 December 2025

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 reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

4.12. Financial Instruments

Recognition and derecognition

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

Loan and other receivables

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

Trade and other payables

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

Contract assets and liabilities

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

4.13. Equity, reserves and dividend payments

Share capital

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

Share premium

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

Retained deficits

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

Translation reserve

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

Merger reserve

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

Merger relief reserve

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

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

Capital redemption reserve

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

Distributable reserve

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

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

4.14. Cash and cash equivalents

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

4.15. Employee benefits

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

Notes to the Financial Statements

For the year ended 31 December 2025

4.16. Share based payments

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

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

4.17. Restructuring Costs

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

4.18. Provisions

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

5. Critical accounting judgements and key sources of estimation uncertainty

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

5.1. Critical accounting judgements

Intangible assets and impairment

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

Treatment of revenue as agent or principal

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

Deferred taxation

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

Notes to the Financial Statements

For the year ended 31 December 2025

5.2. Estimates

Share based payment charges

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

Expected credit losses

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

6. Segment Reporting

Geographic reporting

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

Revenue	2025 £000's	2024 £000's
United Kingdom and Europe	45,321	29,862
Rest of the world	9,003	2,966
Total revenue	54,324	32,828

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

Revenue	2025 £000's	2024 £000's
Services revenue	30,509	23,244
Platform revenue	23,815	9,584
Total revenue	54,324	32,828

Net Revenue	2025 £000's	2024 £000's
Services revenue	24,510	18,347
Platform revenue	9,639	2,994
Total net revenue	34,149	21,341

Timing of revenue recognition

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

Revenue	2025 £000's	2024 £000's
Products and services transferred at a point in time	19,682	8,658
Products and services transferred over time	34,642	24,170
Total revenue	54,324	32,828

Notes to the Financial Statements

For the year ended 31 December 2025

7. Operating Profit and Profit before taxation

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

	2025 £000's	2024 £000's
Auditor's remuneration:		
- Audit services	240	145
Depreciation: property, plant and equipment	830	644
Amortisation of intangible assets	1,579	387
Foreign exchange loss	83	56

8. Restructuring costs

Restructuring costs in 2024 relate to termination payments and legal costs for the closure of our US office, unused property leases acquired with SocialChain, duplicated IT contracts now replaced, restructuring costs in relation to our Commerce division, corporate reorganisation costs and professional fees associated with reduction in capital. Restructuring costs in 2025 relate to unused property leases acquired with Builtvisible, duplicate IT contracts now replaced, and termination payments in relation to staff restructuring as a result of the recent acquisitions.

	2025 £000's	2024 £000's
Restructuring costs	925	927

9. Finance income and costs

	2025 £000's	2024 £000's
Bank interest	96	252

	2025 £000's	2024 £000's
Interest expense for leasing arrangements	151	159
Interest on bank loans	286	36
	437	195

10. Income tax credit

Major components of tax credit:

	2025 £000's	2024 £000's
Current tax:		
UK corporation tax at 25.00% (2024: 25.00%)	51	-
Overseas tax	6	9
Prior year adjustment	(80)	-
Total current tax	(23)	9

Notes to the Financial Statements

For the year ended 31 December 2025

	2025 £000's	2024 £000's
Deferred Tax:		
Originations and reversal of temporary differences (Note 16)	(793)	(299)
Adjustments to tax charge in respect of previous periods - deferred tax	(13)	(19)
Tax credit on profit on ordinary activities	(828)	(309)

UK corporation tax is calculated at 25.00% (2024: 26.00%) 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:

	2025 £000's	2024 £000's
Profit on ordinary activities before tax	682	1,952

	2025 £000's	2024 £000's
Income tax using the Company's domestic tax rate 25.00% (2024: 25.00%)	158	488
Effect of:		
Property, plant and equipment differences	15	11
Expenses not deductible for tax purposes	1,019	316
Income not taxable for tax purposes	(5)	(55)
Other permanent differences	(74)	(6)
Group relief surrendered	68	-
Adjustments to tax charge in respect of previous periods - current tax	(80)	-
Adjustments to tax charge in respect of previous periods - deferred tax	(13)	(19)
Deferred tax liabilities recognised	(349)	(86)
Movement in deferred tax not recognised	(1,561)	(968)
Difference in tax rates	(6)	10
Total tax credit for the year	(828)	(309)

Notes to the Financial Statements

For the year ended 31 December 2025

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 2024 or 2025. 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.

During the year, the Group completed a 1-for-20 share consolidation effective 11 July 2025, whereby every 20 existing ordinary shares were consolidated into 1 new ordinary share. In accordance with IAS 33 Earnings Per Share, the weighted average number of shares for all periods presented has been adjusted retrospectively to reflect the impact of the share consolidation. As a result, the basic and diluted earnings per share for the comparative period have been restated to ensure comparability with the current year presentation. The restatement affects only the per-share calculations and has no impact on total profit, equity or cash flows previously reported.

	2025	2024 As restated	2024 As previously reported
Weighted average number of ordinary shares	81,017,995	64,480,998	1,289,619,958
Dilution due to share options	4,904,199	4,065,003	81,300,060
Total weighted average number of ordinary shares	85,922,194	68,546,001	1,370,920,018
Basic earnings per ordinary share (pence)	1.86p	3.51p	0.18p
Diluted earnings per ordinary share (pence)	1.76p	3.30p	0.16p
Adjusted basic earnings per ordinary share (pence)	6.94p	6.06p	0.30p
Adjusted diluted earnings per ordinary share (pence)	6.54p	5.70p	0.28p

	2025 £000's	2024 £000's
Profit after tax	1,510	2,261
Equity settled share based payments	154	383
Restructuring costs	925	927
Acquisition costs	2,282	255
Impairment charge	-	-
Amortisation of acquired intangibles	1,579	387
Tax credit	(828)	(309)
Adjusted Profit before tax for the year attributable to the equity shareholders	5,622	3,904

Notes to the Financial Statements

For the year ended 31 December 2025

12. Directors and employees

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

	2025 Number	2024 Number
Sales, production and operations	283	155
Support services and senior executives	37	37
	320	192

The aggregate cost of these employees was:

	2025 £000's	2024 £000's
Wages and salaries	18,085	12,076
Payroll taxes	1,904	1,016
Pension contributions	646	411
	20,635	13,503

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

	2025 £000's	2024 £000's
Emoluments	783	521
	783	521

The highest paid Director received emoluments totalling £0.3 million (2024: £0.2 million). The amount of share based payments charge (see Note 24) which relates to the Directors was £0.03 million. (2024: £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:

	2025 £000's	2024 £000's
Salaries including bonuses	722	458
Social security costs	81	63
Total Emoluments	803	521

Notes to the Financial Statements

For the year ended 31 December 2025

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 2024	45,177	2,034	5,213	1,119	22,020	75,563
At 31 December 2024	45,177	2,034	5,213	1,119	22,020	75,563
Additions	26,468	2,365	-	1,397	8,797	39,027
At 31 December 2025	71,645	4,399	5,213	2,516	30,817	114,590
Amortisation and impairment						
At 1 January 2024	35,075	1,991	5,213	822	19,801	62,902
Charge for the year	-	33	-	73	281	387
At 31 December 2024	35,075	2,024	5,213	895	20,082	63,289
Charge for the year	-	322	-	240	1,017	1,579
At 31 December 2025	35,075	2,346	5,213	1,135	21,099	64,868
Net Book Value						
At 31 December 2023	10,102	43	-	297	2,219	12,661
At 31 December 2024	10,102	10	-	224	1,938	12,274
At 31 December 2025	36,570	2,053	-	1,381	9,718	49,722

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

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

As at 31 December 2025, the intangible assets were assessed for impairment. The impairment charge was £nil (2024: £nil).

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

Notes to the Financial Statements

For the year ended 31 December 2025

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 2024	1,919	352	386	31	2,688
Additions	282	54	113	-	449
Disposals	(301)	-	-	-	(301)
At 31 December 2024	1,900	406	499	31	2,836
Additions	468	11	178	1	658
Acquisition of subsidiary	-	-	157	13	170
At 31 December 2025	2,368	417	834	45	3,664
Depreciation and impairment					
At 1 January 2024	241	58	168	11	478
Charge for the year	420	87	127	10	644
Disposals	(248)	-	-	-	(248)
At 31 December 2024	413	145	295	21	874
Charge for the year	457	143	208	22	830
At 31 December 2025	870	288	503	43	1,704
Net Book Value					
At 31 December 2023	1,678	294	218	20	2,210
At 31 December 2024	1,487	261	204	10	1,962
At 31 December 2025	1,498	129	331	2	1,960

Notes to the Financial Statements

For the year ended 31 December 2025

15. Impairment charge

	2025 £000's	2024 £000's
Impairment of intangible assets	-	-
Total impairment charge	-	-

During the year the Group assessed the value in use of the brand names. The impairment charge was £nil (2024: £nil).

16. Deferred taxation assets and liabilities

Deferred tax recognised:

	2025 £000's	2024 £000's
Deferred tax		
Deferred tax asset	2,834	2,426
Deferred tax liability	(3,186)	(596)
	(352)	1,830

Unutilised tax losses carried forward which have not been recognised as a deferred tax asset at 31 December 2025 were £29.0 million (2024: £45.1 million). These have not been recognised due to uncertainty about future consistent taxable profits. Deferred tax has been calculated at a rate of 25%.

Reconciliation of movement in deferred tax

	Deferred tax £000's
As at December 2023	1,509
Recognised in the income statement	321
As at December 2024	1,830
Recognised in the income statement	806
Balance arising as a result of acquisitions	(2,988)
As at 31 December 2025	(352)

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

Notes to the Financial Statements

For the year ended 31 December 2025

17. Trade and other receivables

	2025 £000's	2024 £000's
Trade receivables	7,557	5,093
Less allowance for expected credit losses	(158)	(161)
Net trade receivables	7,399	4,932
Unbilled income	2,811	1,380
Other receivables	2,297	2,122
	12,507	8,434

The contractual value of trade receivables is £7.6 million (2024: £5.1 million). Their carrying value is assessed to be £7.4 million (2024: £4.9 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:

	2025 £000's	2024 £000's
Not overdue	4,864	3,218
Not more than three months	2,270	1,586
More than three months but not more than six months	220	39
More than six months but not more than one year	-	141
More than one year	45	(52)
	7,399	4,932

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

	2025 £000's	2024 £000's
Opening provision	(161)	(361)
Receivables provided for during period	(68)	(161)
Reversal of previous provisions	71	361
	(158)	(161)

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 (2024: £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 2025

18. Trade and other payables

	2025 £000's	2024 £000's
Trade payables	3,420	2,687
Other taxation and social security	1,651	869
Contract liabilities	5,078	1,408
Accruals	12,781	3,777
	22,930	8,741

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 63 days(2024: 85 days).

Contract liabilities are utilised upon satisfaction of the associated contract performance obligations. The 2025 contract liability of £5.1 million is expected to be utilised in the next reporting periods upon satisfaction of the associated performance obligation. The 2024 contract liability of £1.4 million was recognised within revenue during 2025 upon satisfaction of the associated performance obligation.

The Group has recognised liabilities arising from business combinations, comprising acquisition liabilities (fixed/deferred consideration) and contingent acquisition liabilities (earn-out arrangements). These liabilities are analysed below by expected settlement date.

	Current <1 year £000's	Non-Current >1 year £000's	Total £000's
Acquisition liabilities	469	889	1,358
Contingent acquisition liabilities	857	1,875	2,732
	1,326	2,764	4,090

19. Lease Liabilities

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

	2025 £000's	2024 £000's
Current	612	249
Non-current	1,260	1,463
	1,872	1,712

The Group entered into one new office leases during the year which will expire in September 2027. The Group continues to hold an office lease which will expire in November 2029 and two further office leases which will expire in June 2026. 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	4	0.5 – 4 years	1.7 years	-	-

Notes to the Financial Statements

For the year ended 31 December 2025

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 31 December 2025 were as follows:

	Within one year £000's	One to six years £000's	Total £000's
Lease payments	747	1,407	2,154
Finance charges	(135)	(147)	(282)
Net present values	612	1,260	1,872

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 2025 the Group had not committed to any leases which had not yet commenced excluding those recognised as a lease liability.

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

20. Bank loans

	2024 £000's	2023 £000's
Loan <1 year	1,091	19
Loan >1 year	5,113	116
	6,204	135

The Group's previous £3m RCF with an interest margin of 2.75% over Base Rate has been replaced by a £10m RCF with an interest margin of between 1.75% and 1.85% over Base Rate, depending on the leverage ratio. The RCF has a 3 year term, however the amount of the facility will reduce to £5m after the first year. The Group had drawn down £6m at the period end. The Group has a Bounce Back Loan Agreement which is due to be fully repaid in 2026. The repayment amount and timing of each instalment is based on a fixed interest rate of 2.5% payable on the outstanding principal amount of the loan and applicable until the final repayment date. This loan is unsecured. The Group also has a U.S. Small Business Administration loan which was acquired as part of the SocialChain 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. The Group also has a Coronavirus Business Interruption Loan ("CBIL") which was acquired as part of the Builtvisible acquisition 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 4.35% 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 2025

21. Provisions for liabilities

	2025 £000's	2024 £000's
Dilapidations provision	60	14
Other provisions	60	210
	120	224

	Provision £000's
As at 31 December 2023	516
Release of dilapidation provision from Social Chain	(383)
Other provisions from Social Chain	91
As at 31 December 2024	224
Release of other provision from Social Chain	(210)
Additional dilapidation provision from Social Chain	46
Other provisions from The Fifth	60
As at 31 December 2025	120

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 2025		At 31 December 2024 As restated		At December 2024 As previously reported	
	Number	£000's	Number	£000's	Number	£000's
Ordinary share capital						
Ordinary shares	102,474,298	2,050	64,590,697	1,292	1,291,813,947	1,292
Total ordinary share capital of the Company		2,050		1,292		1,292

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.

Notes to the Financial Statements

For the year ended 31 December 2025

23. Reconciliation of share capital

	Ordinary Shares Number As restated	Ordinary Shares Number As previously reported	Ordinary Share Capital £000's	Share Premium £000's
At 31 December 2023	64,407,364	1,288,147,280	1,288	89,095
Shares issued in the period				
Share options exercised	183,333	3,666,667	4	57
Capital restructuring	-	-	-	(89,152)
At 31 December 2024	64,590,697	1,291,813,947	1,292	-
Shares issued in the period				
Share options exercised	291,024		6	64
Issue of shares	3,600,000		72	1,874
Vendor placing	27,615,467		552	12,979
Exercise of LTIP	6,377,110		128	730
At 31 December 2025	102,474,298		2,050	15,647

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For the year ended 31 December 2025

24. Share options

During 2025 Brave Bison Limited granted 2,250,000 RSUs (2024: 125,000). All numbers have been adjusted to reflect the share consolidation. The options vest annually over a 3 year period to senior employees in the business. The exercise price of the RSUs were between 41.0 – 78.5 pence.

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

	2025 £000's	2023 £000's
Expected option life	4 years	4 years
Expected volatility	50%	50%
Weighted average volatility	50%	50%
Risk-free interest rate	0 – 3.5%	0 – 3.5%
Expected dividend yield	0%	0%

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

The charge included within the financial statements for share options for the year to 31 December 2025 is £0.2 million (2024: £0.1 million). For the year to 31 December 2024 there was a further charge within share based payments which related to an LTIP and is detailed in the Directors Remuneration Report. The charge for the year to 31 December 2025 is £nil (2024: £0.3 million).

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

	Number as restated	Weighted average exercise price Number as restated	Number as restated	Weighted average exercise price Number as restated
For the year ended 31 December 2024				
Outstanding at the beginning of the year	4,890,479	28.60p	97,809,584	1.43p
Granted during the year	125,000	49.80p	2,500,000	2.49p
Exercised during the year	(183,333)	(33.18p)	(3,666,667)	(1.66p)
Cancelled during the year	(707,500)	(42.46p)	(14,149,998)	(2.12p)
Outstanding at the end of the year	4,124,646	21.90p	82,492,919	1.10p
Exercisable at the end of the year	2,473,007	25.79p	49,460,149	1.29p

	Number	Weighted average exercise price
For the year ended 31 December 2025		
Outstanding at the beginning of the year	4,124,646	21.90p
Granted during the year	2,250,000	49.18p
Exercised during the year	(291,022)	(37.41p)
Cancelled during the year	(1,119,783)	(47.24p)
Outstanding at the end of the year	4,963,841	52.78p
Exercisable at the end of the year	2,672,171	27.88p

Share options expire after 10 years, the options above expiring between May 2030 and December 2035.

Notes to the Financial Statements

For the year ended 31 December 2025

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				
3 Reasons Limited	Ordinary	UK	100%	Consultancy services
Base 79 Limited	Ordinary	UK	100%	Non-trading
Base 79 Iberia SL	Ordinary	Spain	100%	Non-trading
Best Response Media Limited	Ordinary	UK	100%	Commerce agency
Brave Bison Asia Pacific Pte	Ordinary	Singapore	100%	Non-trading
Brave Bison Bulgaria EOOD	Ordinary	Bulgaria	100%	Web development
Brave Bison Limited	Ordinary	UK	100%	Online video distribution
Brave Bison Commerce Limited	Ordinary	UK	100%	Commerce agency
Brave Bison Performance Limited	Ordinary	UK	100%	Performance marketing
BuiltVisible Holdings Limited	Ordinary	UK	100%	Non-trading
BuiltVisible Limited	Ordinary	UK	100%	Performance marketing
Engage Digital Partners Limited	Ordinary	UK	100%	Marketing services
Engage Digital Partners Pty Limited	Ordinary	Australia	100%	Marketing services
Engage Digital Partners Pvt Limited	Ordinary	India	100%	Marketing services
Engage Sports Medial Limited	Ordinary	UK	100%	Non-trading
MTM London Limited	Ordinary	UK	100%	Consultancy services
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
The Fifth Limited	Ordinary	UK	100%	Social media agency
The Mini Training Company Limited	Ordinary	UK	100%	Online training courses
Viral Management Limited	Ordinary	UK	100%	Non-trading

All subsidiaries are exempt from an audit with the exception of Brave Bison Asia Pacific Pte. Ltd. All UK based trading subsidiaries are taking the s479A exemption from audit.

Notes to the Financial Statements
For the year ended 31 December 2025

26. Financial Instruments

	As at 31 December 2025 £000's	As at 31 December 2024 £000's
Categories of financial instruments		
Financial assets at amortised cost		
Trade and other receivables	13,175	9,473
Cash and bank balances	10,496	7,603
	23,671	17,076
Financial liabilities at amortised cost		
Trade and other payables	23,292	8,146
Lease liabilities	1,872	1,712
Bank Loans	6,204	135
	31,368	9,993

Notes to the Financial Statements
For the year ended 31 December 2025

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	15,374	1,414	3	187	98	17,076
Financial liabilities	(8,000)	(1,843)	(7)	(61)	(82)	(9,993)
Total exposure at 31 December 2024	7,374	(429)	(4)	126	16	7,083
Financial assets	18,832	3,319	7	1,025	488	23,671
Financial liabilities	(25,006)	(6,000)	(11)	(60)	(291)	(31,368)
Total exposure at 31 December 2025	(6,174)	(2,681)	(4)	965	197	(7,697)

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 2024	43	(43)	-	-	(13)	13
For the year to 31 December 2025	268	(268)	-	-	(97)	97

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.

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

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

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

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

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

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

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

	Total £000's	Less than 1 year £000's	1-3 years £000's	3-5 Years £000's
As at 31 December 2024				
Trade and other payables	8,146	8,146	-	-
Leases liabilities	1,712	249	1,198	265
As at 31 December 2025				
Trade and other payables	21,882	19,118	2,764	-
Lease liabilities	1,872	612	1,260	-

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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 rented office space from Brave Bison at its London headquarters during the period.

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:

	2025 £000's	2024 £000's
Amounts charged to Tangent Marketing Services Limited by Brave Bison		
Recharge for HR related salary	41	35
Recharge for IT related salary	-	9
Recharge for facilities staff salary	9	10
Recharge for other expenses	-	1
Charge for marketing related costs	-	8
Charge for property related costs	65	77
Charge for client related work	10	58
	125	198
Amounts charged to Brave Bison by Tangent Marketing Services Limited		
Charge for client related work	30	-
	30	-
Amounts charged to Printed Group Limited by Brave Bison		
Charge for property related costs	19	38
Charge for client related work	19	66
	38	104

	2025 £000's	2024 £000's
Amounts owed by Tangent Marketing Services Limited	13	89
Amounts owed by Printed Group Limited	3	1

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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 2024	1,712	116	19	1,847
Cashflows	160	4,997	1,072	6,229
At 31 December 2025	1,872	5,113	1,091	8,076

29. Acquisitions

On 3 January 2025, the Group acquired the entire issued share capital of Engage Digital Partners Limited ("Engage"). The consideration was financed by existing cash balances. Engage is a global sports marketing company that works with the world's largest sports brands and federations including Formula 1, ICC, Real Madrid and New Zealand Rugby. Engage has offices in London, India and Australia.

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	-	2,968	2,968
Brand name	-	174	174
Customer relationships	-	428	428
Tangible Assets	106	-	106
Trade and other receivables	1,373	-	1,373
Cash and cash equivalents	465	-	465
Current liabilities	(4,510)	-	(4,510)
Non-current liabilities	(192)	-	(192)
Deferred tax	(30)	(150)	(180)
	(2,788)	3,420	632

The consideration for the acquisition is as follows:

	£000's
Initial cash consideration	44
Equity consideration	588
	632

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For the year ended 31 December 2025

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 Engage 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.

Engage contributed £5.2 million revenue and added a £0.5 million loss to the Group's profit for the period between the date of acquisition and the reporting date.

On 26 March 2025, the Group acquired the entire issued share capital of Builtvisible Holdings Limited ("Builtvisible"). The consideration was financed by existing cash balances. Builtvisible was established in 2009 and has grown into a leading performance marketing agency specialising in organic performance strategies through the use of search engine optimisation to drive outcomes for clients including Aviva, Avis, Icelandair, Specsavers and Very Group.

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	-	1,996	1,996
Brand name	-	170	170
Customer relationships	-	2,026	2,026
Tangible Assets	32	-	32
Trade and other receivables	462	-	462
Cash and cash equivalents	224	-	224
Current liabilities	(785)	-	(785)
Non-current liabilities	(207)	-	(207)
Deferred tax	(10)	(549)	(559)
	(283)	3,642	3,359

The consideration for the acquisition is as follows:

	£000's
Initial cash consideration	1,512
Deferred guaranteed cash consideration	1,009
Deferred contingent cash consideration	461
Equity consideration	256
Completion accounts adjustment	121
	3,359

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For the year ended 31 December 2025

The fair value of the financial assets includes trade and other receivables with a fair value of £0.5 million and a gross contractual value of £0.5 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 Builtvisible 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

Builtvisible contributed £3.1 million revenue and added a £0.2 million profit to the Group's profit for the period between the date of acquisition and the reporting date.

On 8 May, the Group acquired the entire issued share capital of The Fifth Limited ("The Fifth"). The consideration was financed by existing cash balances. The Fifth is an award-winning influencer marketing agency, previously owned by News UK. It was founded in 2019 and delivers influencer marketing, social strategy, and end-to-end creator-led campaigns for brands including YouTube, Disney+, UKTV, FOX Entertainment, The Times, and Samsung TV.

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	-	1,424	1,424
Brand name	-	205	205
Customer relationships	-	110	110
Tangible Assets	-	-	-
Trade and other receivables	446	-	446
Cash and cash equivalents	-	-	-
Current liabilities	(446)	-	(446)
Non-current liabilities	-	-	-
Deferred tax	-	(79)	(79)
	-	1,660	1,660

The consideration for the acquisition is as follows:

	£000's
Initial cash consideration	575
Equity consideration	1,000
Deferred contingent cash consideration	85
	1,660

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The fair value of the financial assets includes trade and other receivables with a fair value of £0.1 million and a gross contractual value of £0.1 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 The Fifth 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

The Fifth contributed £2.2 million revenue and added a £0.1 million loss to the Group's profit for the period between the date of acquisition and the reporting date.

On 18 July 2025, the Group acquired the entire issued share capital of The Mini Training Company Limited ("MiniMBA"). The consideration was partially funded by an oversubscribed placing raising £13.5 million. MiniMBA is a marketing skills and training platform that provides MBA-level education through an online learning portal. Almost 6,000 marketing professionals take MiniMBA courses every year and the platform has trained 40,000 delegates since inception.
The provisional fair value of the assets acquired and liabilities were as follows:

	Book value £000's	Fair value adjustments £000's	Fair value £000's
Goodwill	-	13,821	13,821
Brand name	-	384	384
Customer relationships	-	3,959	3,959
Online content	-	1,513	1,513
Intangible Assets	753	-	753
Trade and other receivables	146	-	146
Cash and cash equivalents	1,390	-	1,390
Current liabilities	(2,255)	-	(2,255)
Deferred tax	-	(1,464)	(1,464)
	34	18,213	18,247

The consideration for the acquisition is as follows:

	£000's
Initial cash consideration	18,247

The fair value of the financial assets includes trade and other receivables with a fair value of £0.1 million and a gross contractual value of £0.1 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 MiniMBA into the Group's existing business. The Group has carried out an interim fair value adjustment exercise and will be completing a full year exercise within the one year measurement period from the date of acquisition in accordance with IFRS3. Once the full valuation exercise has been completed the allocation may be amended between goodwill and other intangibles.

MiniMBA contributed £4.5 million revenue and added a £0.6 million profit to the Group's profit for the period between the date of acquisition and the reporting date.

On 11 September 2025, the Group acquired the entire issued share capital of MTM London Limited ("MTM"). The consideration was financed by existing cash balances alongside the groups revolving credit facility with Barclays. MTM is a strategy and insights consultancy working with global technology and media companies such as Google, Figma, Samsung and Spotify

Notes to the Financial Statements
For the year ended 31 December 2025

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

	Book value £000's	Fair value adjustments £000's	Fair value £000's
Goodwill	-	6,259	6,259
Brand name	-	464	464
Customer relationships	-	2,275	2,275
Tangible Assets	32	-	32
Trade and other receivables	4,086	-	4,086
Cash and cash equivalents	3,258	-	3,258
Current liabilities	(4,108)	-	(4,108)
Deferred tax	(18)	(685)	(703)
	3,250	8,313	11,563

The consideration for the acquisition is as follows:

	£000's
Initial cash consideration	6,911
Initial equity consideration	946
Deferred equity consideration	889
Completion accounts adjustment	631
Earn out valuation	2,186
	11,563

The fair value of the financial assets includes trade and other receivables with a fair value of £4.1 million and a gross contractual value of £4.1 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 MTM into the Group's existing business. The Group has carried out an interim fair value adjustment exercise and will be completing a full year exercise within the one year measurement period from the date of acquisition in accordance with IFRS3. Once the full valuation exercise has been completed the allocation may be amended between goodwill and other intangibles.

MTM contributed £3.4 million revenue and added a £0.2 million to the Group's profit for the period between the date of acquisition and the reporting date.

30. Post balance sheet events

On 2 March 2026, the Group acquired a 28% direct equity interest in System1 Group plc ("System1") by way of a share-for-share exchange with John Kearon, System1's founder and largest shareholder, and on-market purchases totalling £1.3 million (together the "Strategic Investment").

In exchange for his 2,905,899 ordinary shares in System1, John Kearon will be issued with 9,763,821 new ordinary shares in Brave Bison, representing 8.7% of the Group's enlarged issued share capital, at an issue price of 74 pence per new Brave Bison share (the "Issue Price"). John Kearon has agreed to an 18-month lock up period.

In addition, Brave Bison has acquired a further 628,111 shares for cash via on-market purchases for a total consideration of £1.3 million at a price of 210 pence per share.

Based on the Issue Price and on-market purchases, the blended price per System1 share acquired is 242 pence, representing an FY26e EV/EBITDA of 5.2x.

Company Balance Sheet

	Note	At 31 December 2025 £000's	At 31 December 2024 £000's
Fixed asset investments			
Investments in subsidiaries	31	4,068	1,267
Current Assets			
Debtors	32	46,519	22,329
Cash and cash equivalents		52	6
		46,571	22,335
Current Liabilities			
Creditors: amounts falling due within one year	33	(6,315)	(1,359)
Bank loans < 1 year	34	(1,000)	-
		(7,315)	(1,359)
Non-current liabilities			
Bank loans > 1 year	34	(5,000)	-
Net assets		38,324	22,243
Capital and reserves			
Called up share capital	35	2,050	1,292
Share premium account	35	15,647	-
Capital redemption reserve		-	-
Merger relief reserve		-	-
Distributable reserve		158,436	158,436
Share options reserve		8,430	8,276
Profit and loss account		(146,239)	(145,761)
		38,324	22,243

The Directors have taken advantage of the exemption available under section 408 of the Companies Act 2006 and not presented a profit and loss account for the Company alone. The loss for the year was £1.1 million(2024: £0.1 million).

The financial statements on pages 97 to 103 were authorised for issue by the Board of Directors on 29 April 2026 and were signed on its behalf by **Philippa Norridge, Chief Financial Officer** Philippa Norridge

Company Statement of Changes in Equity

For the year ended 31 December 2025

	Share Capital £000's	Share Premium £000's	Capital redemption Reserve £000's	Merger relief Reserve £000's	Distrib utable Reserve £000's	Share options reserve £000's	Profit and loss account £000's	Total Equity £000's
At 1 January 2024	1,288	89,095	6,660	62,624	-	7,893	(145,690)	21,870
Shares issued during the year	4	57	-	-		-	-	61
Capital restructure	-	(89,152)	(6,660)	(62,624)	158,436	-	-	-
Transactions with owners	207	4,544	-	-	-	-	-	4,751
Other Comprehensive income								
Profit and total comprehensive income for the year	-	-	-	-	-	383	(71)	312
At 31 December 2024	1,292	-	-	-	158,436	8,276	(145,761)	22,243
Shares issued during the year	758	15,647	-	-	-	-	-	16,405
Dividends paid	-	-	-	-	-	-	(267)	(267)
Issue of equity warrants	-	-	-	-	-	-	845	845
Transactions with owners	758	15,647	-	-	-	-	578	16,983
Other Comprehensive income								
Profit and total comprehensive income for the year	-	-	-	-	-	154	(1,056)	(902)
At 31 December 2025	2,050	15,647	-	-	158,436	8,430	(146,239)	38,324

Notes to the Financial Statements

For the year ended 31 December 2025

30. Accounting Policies

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

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

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 2025 were £10.5 million (2024: £7.6 million). The Group made a profit before tax of £0.7 million for the year ended 31 December 2025 (2023: £2.0 million), and generated an increase in cash and cash equivalents in 2025 of £2.9 million (2024: £0.7 million). The Group has net assets of £39.1 million (2024: £21.3 million).

The Directors have prepared detailed cash flow projections for the period to 31 December 2026 and for the following 6 month period to 30 June 2027 which are based on their current expectations of trading prospects. The Group achieved positive cashflow of £6.3 million in H2 2025, and the Board forecasts that the Group will continue to achieve positive cash inflows in 2026.

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 2025

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

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

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

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

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

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

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

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

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

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

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

31. Investments in subsidiaries and associates

Investments	2025 £000's	2024 £000's
Cost of investments brought forward	1,267	884
Capital contribution into subsidiary	2,647	-
Additions from equity settled share-based payments	154	383
Cost of investment carried forward	4,068	1,267

As at 31 December 2025, 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 2025

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 2025.

At 31 December 2025 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				
3 Reasons Limited	Ordinary	UK	100%	Consultancy services
Base 79 Limited	Ordinary	UK	100%	Non-trading
Base 79 Iberia SL	Ordinary	Spain	100%	Non-trading
Best Response Media Limited	Ordinary	UK	100%	Commerce agency
Brave Bison Asia Pacific Pte	Ordinary	Singapore	100%	Non-trading
Brave Bison Bulgaria EOOD	Ordinary	Bulgaria	100%	Web development
Brave Bison Limited	Ordinary	UK	100%	Online video distribution
Brave Bison Commerce Limited	Ordinary	UK	100%	Commerce agency
Brave Bison Performance Limited	Ordinary	UK	100%	Performance marketing
BuiltVisible Holdings Limited	Ordinary	UK	100%	Non-trading
BuiltVisible Limited	Ordinary	UK	100%	Performance marketing
Engage Digital Partners Limited	Ordinary	UK	100%	Marketing services
Engage Digital Partners Pty Limited	Ordinary	Australia	100%	Marketing services
Engage Digital Partners Pvt Limited	Ordinary	India	100%	Marketing services
Engage Sports Media Limited	Ordinary	UK	100	Non-trading
MTM London Limited	Ordinary	UK	100%	Consultancy services
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
The Fifth Limited	Ordinary	UK	100%	Social media agency
The Mini Training Company Limited	Ordinary	UK	100%	Online training courses
Viral Management Limited	Ordinary	UK	100%	Non-trading

Notes to the Financial Statements

For the year ended 31 December 2025

32. Debtors

	2025 £000's	2024 £000's
Amounts owed by group undertakings	116,720	92,586
Provision for amounts owed by group undertakings	(70,257)	(70,257)
Prepayments	56	-
	46,519	22,329

33. Creditors

	2025 £000's	2024 £000's
Amounts owed to group undertakings	6,230	1,344
Trade and other payables	(36)	(36)
Accruals	121	51
	6,315	1,359

34. Bank loans

	2025 £000's	2024 £000's
Loan <1 year	1,000	-
Loan >1 year	5,000	-
	6,000	-

The Company has a £10m RCF with an interest margin of between 1.75% and 1.85% over Base Rate, depending on the leverage ratio. The RCF has a 3 year term, however the amount of the facility will reduce to £5m after the first year. The Company had drawn down £6m at the period end.

35. Capital and reserves

	At 31 December 2025		At 31 December 2024As restated		At 31 December 2024 As previously reported	
	Number	£000's	Number	£000's	Number	£000's
Ordinary share capital						
Ordinary shares	102,474,298	2,050	64,590,697	1,292	1,291,813,947	1,292
Total ordinary share capital of the Company		2,050		1,292		1,292

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

Notes to the Financial Statements

For the year ended 31 December 2025

The movement in share capital can be reconciled as follows:

	Ordinary Shares Number As restated	Ordinary Shares Number As previously reported	Ordinary Share Capital £000's	Share Premium £000's
At 31 December 2023				
Shares issued in the period	64,407,364	1,288,147,280	1,288	89,095
Share options exercised	183,333			
Capital restructuring	-	3,666,667	4	57
		-	-	(89,152)
At 31 December 2024	64,590,697	1,291,813,947	1,292	-
Shares issued in the period				
Share options exercised	291,024		6	64
Issue of shares	3,600,000		72	1,874
Vendor placing	27,615,467		552	12,979
Exercise of LTIP	6,377,110		128	730
At 31 December 2025	102,474,298		2,050	15,647

Company information and advisers

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Theo Green
Philippa Norridge
Matthew Law
Gordon Brough

Company secretary

Philippa Norridge

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