ank=20250707-20250709 31800

Årsredovisning

för

StayLive AB

556937–1080

Räkenskapsåret

2024

Fastställelseintyg

Undertecknad styrelseledamot i StayLive AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 2025-06-30. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm den 02-07-2025

Lotte van der Vaart

Styrelseledamot

Docusign Envelope ID: 4DB4209A-9143-44C8-A30D-D9B695DBAD9A

ank=20250707-20250709131801

Årsredovisning

för

StayLive AB

556937-1080

Räkenskapsåret

2024

Docusign Envelope ID: 4DB4209A-9143-44C8-A30D-D9B695DBAD9A

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Styrelsen och verkställande direktören för StayLive AB avger följande årsredovisning för räkenskapsåret 2024.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Företaget tillhandahåller tjänster för streaming av innehåll till allmänheten på internet.

Företaget har sitt säte i Edsbyn, Ovanåkers kommun.

Väsentliga händelser under räkenskapsåret

Under räkenskapsåret har Staylive AB genomgått ett ägarbyte. Bolaget är numera ett helägt dotterbolag till Silver Spring Media AB. Den överliggande koncernstrukturen har i sin tur också förändrats, då koncernen förvärvades av Two Circles, vilket markerar en ny fas i bolagets utveckling och strategiska inriktning.

Ägarförhållanden

Bolaget ägs till 100% av Silver Spring Media AB, org nr 556852-4259.

Flerårsöversikt (Tkr)	**2024**	**2023**	**2022**	**2021**	**2020**
Nettoomsättning	109 478	96 849	86 876	83 472	60 966
Resultat efter finansiella poster	5 338	2 168	-621	3 256	4 704
Soliditet (%)	28,3	19,9	20,4	17,0	33,0

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Förändringar i eget kapital

	Aktie-kapital	**Fond för utveckl.utgift**	**Fri överkurs-fond**	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	54 100	9 002 636	595 900	-6 303 140	1 218 150	**4 567 646**
Disposition enligt beslut av årsstämman:						
Balanseras i ny räkning				1 218 150	-1 218 150	**0**
Aktivering av utveckl.utgifter		2 946 364		-2 946 364		**0**
Årets resultat					4 197 186	**4 197 186**
Belopp vid årets utgång	**54 100**	**11 949 000**	**595 900**	**-8 031 354**	**4 197 186**	**8 764 832**

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Förslag till behandling av ansamlad förlust

Styrelsen föreslår att den ansamlade förlusten (kronor):

fri överkursfond	595 900
ansamlad förlust	-8 031 354
årets vinst	4 197 186
	-3 238 268
behandlas så att	
i ny räkning överföres	-3 238 268
	-3 238 268

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

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Resultaträkning

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Rörelsens intäkter			
Nettoomsättning		109 477 702	96 849 192
Aktiverat arbete för egen räkning		3 758 911	3 569 884
Övriga rörelseintäkter		130 105	226 938
		113 366 718	**100 646 014**
Rörelsens kostnader			
Produktionskostnader		-74 537 379	-67 411 754
Övriga externa kostnader		-12 557 840	-10 755 891
Personalkostnader	2	-18 452 669	-18 563 569
Avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar		-2 042 945	-1 488 654
Övriga rörelsekostnader		-530 801	-295 888
		-108 121 634	**-98 515 756**
Rörelseresultat		**5 245 084**	**2 130 258**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter		97 037	44 170
Räntekostnader		-3 994	-6 454
		93 043	**37 716**
Resultat efter finansiella poster		**5 338 127**	**2 167 974**
Bokslutsdispositioner		0	-538 826
Resultat före skatt		**5 338 127**	**1 629 148**
Skatt på årets resultat		-1 140 941	-410 998
Årets resultat		**4 197 186**	**1 218 150**

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Balansräkning

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Balanserade utgifter för utvecklingsarbeten	3	5 311 823	7 108 370
Licenser, hemsida	4	86 340	121 130
Förskott avseende immateriella anläggningstillgångar	5	6 637 177	1 894 266
		12 035 340	**9 123 766**
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	6	433 095	510 328
		433 095	**510 328**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	7	50 000	50 000
Andra långfristiga fordringar	8	22 016	22 016
		72 016	**72 016**
Summa anläggningstillgångar		**12 540 451**	**9 706 110**
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		2 356 555	2 622 738
Fordringar hos koncernföretag		21 481	110 960
Aktuella skattefordringar		0	471 829
Övriga fordringar		2 126 602	1 916 267
Förutbetalda kostnader och upplupna intäkter		4 809 999	1 477 714
		9 314 637	**6 599 508**
Kassa och bank		9 084 534	6 700 513
Summa omsättningstillgångar		**18 399 171**	**13 300 021**
SUMMA TILLGÅNGAR		**30 939 622**	**23 006 131**

Docusign Envelope ID: 4DB4209A-9143-44C8-A30D-D9B695DBAD9A

Balansräkning

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		54 100	54 100
Fond för utvecklingsutgifter		11 949 000	9 002 636
		12 003 100	**9 056 736**
Fritt eget kapital			
Fri överkursfond		595 900	595 900
Balanserad vinst eller förlust		-8 031 354	-6 303 140
Årets resultat		4 197 186	1 218 150
		-3 238 268	**-4 489 090**
Summa eget kapital		**8 764 832**	**4 567 646**
Kortfristiga skulder			
Förskott från kunder		2 557	0
Leverantörsskulder		6 439 933	7 261 584
Skulder till koncernföretag		1 443 080	845 835
Aktuella skatteskulder		13 672	0
Övriga skulder		2 901 451	2 127 538
Fakturerad men ej upparbetad intäkt		720 176	1 055 198
Upplupna kostnader och förutbetalda intäkter		10 653 921	7 148 330
Summa kortfristiga skulder		**22 174 790**	**18 438 485**
SUMMA EGET KAPITAL OCH SKULDER		**30 939 622**	**23 006 131**

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Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Fordringar
Fordringar har upptagits till de belopp varmed de beräknas inflyta.

Övriga tillgångar, avsättningar och skulder
Övriga tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Intäktsredovisning
Intäkter har tagits upp till verkligt värde av det som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt. Avdrag har gjorts för handelsrabatter, mängdrabatter och liknande prisavdrag. StayLive AB redovisar ersättning från avtal med samarbetspartner och streamade tjänster som intäkter i sin helhet. Avgående rörliga delar som avser rättigheter och innehåll redovisas som produktionskostnader.

Anläggningstillgångar
Immateriella anläggningstillgångar
Immateriella anläggningstillgångar redovisas till anskaffningsvärde med avdrag för ackumulerade avskrivningar och eventuella nedskrivningar. Tillgångarna skrivs av linjärt över tillgångarnas bedömda nyttjandeperiod. Nyttjandeperioden omprövas per varje balansdag. Pågående projekt skrivs inte av utan nedskrivningsprövas årligen. Följande nyttjandeperioder tillämpas:

Balanserade utgifter för utvecklingsarbeten	5 år
Koncessioner, patent, licenser, varumärken	5 år

Materiella anläggningstillgångar
Materiella anläggningstillgångar redovisas till anskaffningsvärde med avdrag för ackumulerade avskrivningar och eventuella nedskrivningar. Tillgångarna skrivs av linjärt över tillgångarnas bedömda nyttjandeperiod förutom mark som inte skrivs av. Nyttjandeperioden omprövas per varje balansdag. Följande nyttjandeperioder tillämpas:

Inventarier, verktyg och installationer	5 år

Inkomstskatter
Aktuell skatt
Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats. Aktuell skatt värderas till det sannolika beloppet enligt de skattesatser och skatteregler som gäller på balansdagen.

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Koncernförhållanden

Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnade moderföretaget TAURUS UK HOLDINGS LIMITED, organisationsnummer 14836826 med säte i Storbritannien upprättar koncernredovisning.

Nyckeltalsdefinitioner

Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Anställda och personalkostnader

	2024	2023
Medelantalet anställda		
Medelantal anställda har varit	19	22
	19	**22**
Löner och andra ersättningar		
Löner och ersättningar	13 163 355	13 055 772
Pensionskostnader	1 000 257	1 056 998
Sociala kostnader	4 053 501	3 976 355
	18 217 113	**18 089 125**
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**18 217 113**	**18 089 125**
Könsfördelning bland ledande befattningshavare		
Andel män i styrelsen	100 %	100 %

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Not 3 Balanserade utgifter för utvecklingsarbeten och liknande arbeten

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	8 946 191	7 434 740
Aktiverade utgifter		1 875 618
Försäljningar/utrangeringar		-364 167
Utgående ackumulerade anskaffningsvärden	**8 946 191**	**8 946 191**
Ingående avskrivningar	-1 837 821	-1 036 122
Försäljningar/utrangeringar		364 167
Årets avskrivningar	-1 796 547	-1 165 866
Utgående ackumulerade avskrivningar	**-3 634 368**	**-1 837 821**
Utgående redovisat värde	**5 311 823**	**7 108 370**

Not 4 Licenser, hemsida

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	181 903	275 109
Försäljningar/utrangeringar	-20 016	-93 206
Utgående ackumulerade anskaffningsvärden	**161 887**	**181 903**
Ingående avskrivningar	-60 773	-102 540
Försäljningar/utrangeringar	20 016	93 205
Årets avskrivningar	-34 790	-51 438
Utgående ackumulerade avskrivningar	**-75 547**	**-60 773**
Utgående redovisat värde	**86 340**	**121 130**

Not 5 Pågående utvecklingsarbeten och förskott avseende immateriella anläggningstillgångar

	2024-12-31	2023-12-31
Under året nedlagda kostnader	6 637 177	1 894 266
Utgående ackumulerade anskaffningsvärden	**6 637 177**	**1 894 266**
Utgående redovisat värde	**6 637 177**	**1 894 266**

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Not 6 Inventarier, verktyg och installationer

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	1 053 621	1 540 055
Inköp	155 664	102 000
Försäljningar/utrangeringar	-298 456	-588 434
Utgående ackumulerade anskaffningsvärden	**910 829**	**1 053 621**
Ingående avskrivningar	-543 293	-860 378
Försäljningar/utrangeringar	283 607	588 434
Årets avskrivningar	-218 048	-271 349
Utgående ackumulerade avskrivningar	**-477 734**	**-543 293**
Utgående redovisat värde	**433 095**	**510 328**

Not 7 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	580 001	580 001
Utgående ackumulerade anskaffningsvärden	**580 001**	**580 001**
Ingående nedskrivningar	-530 001	-530 001
Utgående ackumulerade nedskrivningar	**-530 001**	**-530 001**
Utgående redovisat värde	**50 000**	**50 000**

Not 8 Andra långfristiga fordringar

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	22 016	
Omklassificeringar		22 016
Utgående ackumulerade anskaffningsvärden	**22 016**	**22 016**
Utgående redovisat värde	**22 016**	**22 016**

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Underskriven den dag som framgår av min elektroniska underskrift

Signed by:
Gareth Ian Balch
7E599675876E45F...
Gareth Ian Balch
Ordförande

DocuSigned by:
Lotte Carlijn van der Vaart
540A0FAE80BA438...
Lotte Carlijn van der Vaart

Signed by:
Pontus Karsbo
BAB7F695F0AA469...
Pontus Karsbo
Verkställande direktör

Min revisionsberättelse har lämnats den dag som framgår av min elektroniska underskrift

Signed by:
Therese Malmgren
04AC2FCA7B0F446...
Therese Malmgren
Auktoriserad revisor

ank=20250707-20250709031812

docusign

Certificate Of Completion

Envelope Id: 4DB4209A-9143-44C8-A30D-D9B695DBAD9A
Subject: Complete with Docusign: Årsredovisning 2024 ver 9.pdf
Source Envelope:
Document Pages: 11
Certificate Pages: 6
AutoNav: Enabled
EnvelopeId Stamping: Enabled
Time Zone: (UTC-08:00) Pacific Time (US & Canada)

Signatures: 4
Initials: 0

Status: Completed

Envelope Originator:
Vincent Paul Fernandes
Wergelandsveien 7
Oslo, Oslo 0167
vincentpaul.fernandes@intertrustgroup.com
IP Address: 147.161.132.110

Record Tracking

Status: Original
6/30/2025 2:40:54 AM

Holder: Vincent Paul Fernandes
vincentpaul.fernandes@intertrustgroup.com

Location: DocuSign

Signer Events

Gareth Ian Balch
gareth.balch@twocircles.com
Chief Executive
Security Level: Email, Account Authentication (None), Digital Certificate

Signature Provider Details:

Signature Type: DocuSign France - EU Qualified Electronic Signature (QES) (Client ID: 81d6a5e8-a2de-41f2-8595-0371e86f9224)

Signature Issuer: DocuSign Premium Cloud Signing CA - SI1

Authentication Details

Identity Verification Details:
Workflow ID: 5eedeb39-c6a2-48d9-b789-b5459c2ff9bb
Workflow Name: DocuSign ID Verification for EU Qualified
Workflow Description: The signer will need to identify themselves with a valid government ID.
Identification Method: PVID
Type of Document: Passport
Transaction Unique ID: 916b6d24-d83a-54d8-b8de-c4df19883848
Country or Region of ID: GB
Result: Manual review by partner accepted.
Vendor: UBBLE
Performed: 6/30/2025 8:00:21 AM

Identity Verification Details:
Workflow ID: 5eedeb39-c6a2-48d9-b789-b5459c2ff9bb
Workflow Name: DocuSign ID Verification for EU Qualified
Workflow Description: The signer will need to identify themselves with a valid government ID.
Identification Method: PVID
Type of Document: Passport
Transaction Unique ID: 916b6d24-d83a-54d8-b8de-c4df19883848
Country or Region of ID: GB
Result: Passed
Vendor: UBBLE
Performed: 6/30/2025 8:00:23 AM

Electronic Record and Signature Disclosure:
Accepted: 6/30/2025 8:12:23 AM
ID: 9b2390ca-1f0c-42e5-aef0-c44f7ad24963

Signature

Signed by:
Gareth Ian Balch
7E599675876E45F...

Signature Adoption: Pre-selected Style
Using IP Address: 78.105.181.54

Signature Provider Location:
https://sscd-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/qes/sign

Timestamp

Sent: 6/30/2025 2:43:15 AM
Resent: 6/30/2025 7:01:12 AM
Viewed: 6/30/2025 8:12:23 AM
Signed: 6/30/2025 8:13:38 AM

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Signer Events	Signature	Timestamp
Lotte Carlijn van der Vaart lottecarlijn.vandervaart@intertrustgroup.com Security Level: Email, Account Authentication (None), Digital Certificate	DocuSigned by: Lotte Carlijn van der Vaart 540A0FAE80BA438... Signature Adoption: Pre-selected Style Using IP Address: 20.61.29.115	Sent: 6/30/2025 2:43:16 AM Viewed: 6/30/2025 2:45:41 AM Signed: 6/30/2025 2:46:01 AM

Signature Provider Details:
Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)
Signature Issuer: DocuSign Cloud Signing CA - SI1
Signature Provider Location: https://ps-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/sign/psm-docusign/2PSIGAES/SERVID02

Authentication Details
Identity Verification Details:
Workflow ID: 6b2d3c20-6e49-4c91-b1d1-5bd580d827b6
Workflow Name: DocuSign ID Verification for EU Advanced
Workflow Description: The recipient will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: BankID Sweden
Transaction Unique ID: d15cd4bd-d3df-5879-a6f5-38f954eb9fd0
Country or Region of ID: SE
Result: Passed
Performed: 6/30/2025 2:45:26 AM

Electronic Record and Signature Disclosure:
Accepted: 8/23/2024 1:41:29 AM
ID: 4d3c07e2-6b79-4470-a23d-4e4e96e71544

Pontus Karsbo pontus.karsbo@twocircles.com Security Level: Email, Account Authentication (None), Digital Certificate	Signed by: Pontus Karsbo BAB7F695F0AA459... Signature Adoption: Pre-selected Style Using IP Address: 91.145.61.155	Sent: 6/30/2025 2:43:17 AM Resent: 6/30/2025 7:01:13 AM Viewed: 6/30/2025 7:02:22 AM Signed: 6/30/2025 7:02:53 AM

Signature Provider Details:
Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)
Signature Issuer: DocuSign Cloud Signing CA - SI1
Signature Provider Location: https://ps-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/sign/psm-docusign/2PSIGAES/SERVID02

Authentication Details
Identity Verification Details:
Workflow ID: 6b2d3c20-6e49-4c91-b1d1-5bd580d827b6
Workflow Name: DocuSign ID Verification for EU Advanced
Workflow Description: The recipient will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: BankID Sweden
Transaction Unique ID: 9c56f054-5508-5ba3-8cfa-036fa1bf1eea
Country or Region of ID: SE
Result: Passed
Performed: 6/30/2025 7:01:59 AM

Electronic Record and Signature Disclosure:
Accepted: 6/30/2025 7:02:22 AM
ID: 20bfd23f-cf33-46e3-9828-06c40a1acc4c

Therese Malmgren therese.malmgren@kpmg.se Security Level: Email, Account Authentication (None), Digital Certificate	Signed by: Therese Malmgren 04AC2FCA7B0F446... Signature Adoption: Pre-selected Style Using IP Address: 195.84.56.2	Sent: 6/30/2025 8:13:40 AM Resent: 6/30/2025 8:55:21 AM Viewed: 6/30/2025 9:11:43 AM Signed: 6/30/2025 9:13:37 AM

Signature Provider Details:
Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)
Signature Issuer: DocuSign Cloud Signing CA - SI1
Signature Provider Location: https://ps-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/sign/psm-docusign/2PSIGAES/SERVID02

Authentication Details

ank=20250709131814

Signer Events	Signature	Timestamp

Identity Verification Details:
Workflow ID: 6b2d3c20-6e49-4c91-b1d1-5bd580d827b6
Workflow Name: DocuSign ID Verification for EU Advanced
Workflow Description: The recipient will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: BankID Sweden
Transaction Unique ID: 1347e7b3-da90-512f-86ec-292ad1e49a42
Country or Region of ID: SE
Result: Passed
Performed: 6/30/2025 9:11:26 AM

Electronic Record and Signature Disclosure:
Accepted: 6/30/2025 9:11:43 AM
ID: 1f7ed543-5b8a-4963-a445-24591910edd7

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	**Status**	**Timestamp**
Agent Delivery Events	**Status**	**Timestamp**
Intermediary Delivery Events	**Status**	**Timestamp**
Certified Delivery Events	**Status**	**Timestamp**
Carbon Copy Events	**Status**	**Timestamp**
Stina Hansson Stina.Hansson@intertrustgroup.com Security Level: Email, Account Authentication (None)	**COPIED**	Sent: 6/30/2025 2:43:16 AM

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Revisionsberättelse

Till bolagsstämman i StayLive AB, org. nr 556937-1080

Rapport om årsredovisningen

Uttalanden

Jag har utfört en revision av årsredovisningen för StayLive AB för år 2024.

Enligt min uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av StayLive ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Jag tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Jag har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Mitt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Jag är oberoende i förhållande till StayLive AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Mina mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller mina uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer jag riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för mina uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar jag mig en förståelse av den del av bolagets interna kontroll som har betydelse för min revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala mig om effektiviteten i den interna kontrollen.
- utvärderar jag lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar jag en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Jag drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om jag drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste jag i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Mina slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar jag den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Jag måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Jag måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som jag identifierat.

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver min revision av årsredovisningen har jag även utfört en revision av styrelsens och verkställande direktörens förvaltning för StayLive AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Jag tillstyrker att bolagsstämman behandlar förlusten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Jag har utfört revisionen enligt god revisionssed i Sverige. Mitt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Jag är oberoende i förhållande till StayLive AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.
Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Mitt mål beträffande revisionen av förvaltningen, och därmed mitt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Mitt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed mitt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på min professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att jag fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Jag går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för mitt uttalande om ansvarsfrihet. Som underlag för mitt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har jag granskat om förslaget är förenligt med aktiebolagslagen.

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Therese Malmgren
Auktoriserad revisor

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Taurus UK Holdings Limited

Annual Report and Financial Statements

Year Ended 31 December 2024

Registered number: 14836826

Taurus UK Holdings Limited

Company Information

Directors	G I Balch T C F Thomas
Company secretary	Corporation Service Company (UK) Limited (appointed 22 May 2024) I M Watson (resigned 29 February 2024)
Registered number	14836826
Registered office	C/O Corporation Service Company (UK) Limited 5 Churchill Place 10th Floor London E14 5HU
Independent auditors	BDO LLP 55 Baker Street London W1U 7EU

Taurus UK Holdings Limited

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Taurus UK Holdings Limited

Group Strategic Report
For the Year Ended 31 December 2024

Introduction

The Directors present their Strategic Report and the audited financial statements for Taurus UK Holdings Limited (hereby referred to as the “Group" or the “Company”) for the year ended 31 December 2024.

The comparative information is for the period from incorporation on 1 May 2023 to 31 December 2023.

Principal activity

The principal activity of the Company is that of a holding company.

On 29 February 2024, Taurus UK Holdings Limited acquired the Two Circles Group of companies, headed by Two Circles Holdings Limited ("Two Circles Group", "Two Circles").

Two Circles Group ("Two Circles") is a data-driven sports marketing business that works with sports rights holders and brands to grow their audiences and revenues through its services and technology offering.

Working with many of the biggest organisations in the world Two Circles provides the following services and platforms to its clients:

- Marketing, Consulting, Technology (MCT): through a wide range of inter-woven services, MCT supports its clients in scaling their audiences, for example through social media and digital products and growing their revenues across event day, merchandising and premium offerings;
- Content: we deliver scroll-stopping, precision targeted digital content that drives audience, engagement and revenue growth for rights holders;
- Sponsorship: our Sponsorship capability delivers premium sales processes to grow the value of sponsorship rights and create effective, measurable and valuable sponsorship partnerships for global sports rights holders;
- Media Rights and Live Production (MRLP): our MRLP capability secures media rights deals for some of the biggest leagues and federations in the world and utilises its remote production facilities in Riga to produce live action for distribution across all channels;
- KORE, the Intelligence Platform: KORE is Two Circles’ intelligence platform giving clients a place to store, organise, optimise and evaluate data from across all of their revenue streams – including sponsorship and event day data; and
- Staylive, the Streaming Platform: Staylive provides Two Circles’ clients with a white-labelled technology solution for the streaming of their own events.

Review of development, performance and position of the business

Two Circles has continued to grow its global market position in the sports marketing sector, building out by country and by capability its market presence and breadth and depth of services to deliver for its clients.

In addition, Two Circles has continued its successful track record of strategic acquisitions to supplement this, with Let It Fly Media in March 2024, KORE in October 2024 and Spring Media in December 2024:

- Let It Fly Media, a US-based creative agency renowned for its innovative work in sports video production and storytelling. The acquisition expanded Two Circles' presence in North America and strengthened its Content capability.
- KORE, a North American technology platform that has been providing the tools to most of the biggest sports organisations in North America to measure their social media, sponsorship, event day and merchandising since 2002. This expanded both Two Circles' technology offering and its reach into the North American market, both in terms of the number of employees and the number of clients.
- Spring Media, which also included the acquisition of Spring's streaming platform - Staylive. Spring Media significantly bolstered Two Circles' abilities in the Media Rights industry, immediately seeing results after a successful UEFA Women's Media Rights tender in early 2025. The acquisition also grew Two Circles' reach across Europe, particularly in the Nordics where Spring Media was based, and provided a remote production facility in Riga.

In addition to these acquisitions, Two Circles also grew its presence in Germany by opening an office in Cologne and adding 16 new employees, focussing predominantly on building a client roster of Brands looking to grow their audiences and revenues through a relationship with the sports world.

2024 was also an important year for our investor base:

- in February 2024 Charterhouse Capital Partners (CCP) became our new majority investor, replacing Bruin Capital. CCP are a long-established European private equity fund investing in growing market leading service businesses; and
- in September 2024, Otro Capital, the New York based sports private equity firm and Bolt Ventures (David Blitzer's family office) took minority investments in Two Circles to further fuel our growth, particularly in the North American market.

In June 2024, we were delighted to welcome Liv Garfield CBE to our Board as Chair.

All these developments across our business, our investor base and our board are enabling and supporting Two Circles with its next stage of growth.

Key performance indicators

The Company was dormant until the acquisition the Two Circles Group on 29 February 2024, there are therefore no comparative key performance indicators (KPIs) for the Company. The applicable prior year KPIs for the Two Circles Group can be found in the 2023 audited accounts of Two Circles Holdings (UK) Limited.

These accounts represent 10 months of the legacy Two Circles Group, and the results from the 3 acquisitions from date of acquisition.

The Group measures its performance using the following key performance indicators on a consolidated basis:

	Year ended 31 December 2024
Revenue (£m)	80
Adjusted EBITDA (£m)	17
Operating loss* (£m)	(2)
Average headcount	712

* Excluding exceptional items, management fees, acquisition related expense and other operating income.

Refer to note 5 for a reconciliation between the statutory operating loss, operating profit* and adjusted EBITDA.

The Board considers Revenue and adjusted EBITDA, to be the key indicators of the Group's performance. The Board is satisfied with the overall performance as indicated by these metrics.

The Group's revenues for the year 1 January to 31 December 2024 are £152.3m, on a proforma unaudited basis assuming a full 12 months trading for the businesses acquired during the year.

Environment

The Group recognises the impact business can have on the environment and actively encourages good practice to minimize the impact where possible. More information on energy usage is provided in the Streamlined Energy and Carbon Reporting (SECR) section below.

Diversity and Inclusion

The Group is inspired by the barrier-breaking, collaborative and fair-play principles of sports. We are committed to creating a representative and inclusive environment where diversity is valued and encouraged, empowering us to continue to improve the sports industry.

In 2024, we delivered our fourth year of Diversity in Sports (DIS), dedicated to creating a sports industry workforce that represents the athletes and organisations we serve. Participating delegates, clients and media increased relative to previous years and since the programme started we have been able to support delegates in securing a role in sports. Over 100 delegates have gone through the DIS programme and over 60% are currently employed within sports, both at Two Circles and other sports organisations.

In addition we engaged with an external company in 2024 to evaluate our DEI efforts against the Global Diversity, Equity and Inclusion Benchmark (GDEIB) and were pleased to have successfully moved the business from Level 3 – Proactive, to Level 4 – Progressive showcasing that our commitment to DEI over recent years has moved us forward as a business in this area.

Supporting charities

We have partnered with Greenhouse Sports, a UK charity dedicated to changing young lives for the better through the power of sports coaching and mentoring. The aim of this collaboration is to improve the reach and impact of the charity for young people in underserved communities. It is designed to not only support Greenhouse Sports fundraising needs but also to inspire awareness, opportunity and employability for young people. It also seeks to bridge the gap between the sports industry and the impactful work of Greenhouse Sports, helping to dismantle the barriers that prevent young people from realising their potential.

Financial risk management and objectives and policies

The Group uses various financial instruments including loans and cash. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities, such as trade receivables and payables that arise directly from its operations.

The existence of these financial instruments exposes the Group to a number of financial risks which are described in more detail below. The Directors review and agree policies for managing each of these risks and these are summarised below.

Principal risks and uncertainties

The Directors regularly evaluate and seek to mitigate the potential risks and uncertainties facing the Group.

They consider the principal risks to be:

- Foreign exchange risk: The Group's expansion outside the UK exposes it to the financial risks of changes in foreign currency exchange rates. The Group seeks to match the currency of its revenues and costs where possible to mitigate this risk, as well as enter into hedging transactions.
- Credit risk: The Group's principal financial assets are bank balances and trade debtors. The Group's credit risk is primarily attributable to its trade debtors and accrued income. The Group has an excellent track record of debtor recovery and does not have any receivables which are not anticipated to be recovered in full. The Group has no significant concentration of credit risk, with exposure spread over a number of clients.
- Interest rate risk: The Group is exposed to fluctuations in interest rates on its borrowings. The Group uses hedging instruments to limit the impact of adverse movements and provide greater certainty over future cash flows.
- Liquidity risk: To maintain liquidity and ensure that sufficient funds are available for ongoing operations and future developments, the Group maintains a sufficient cash balance and access to additional undrawn loan facilities.
- Data protection risk: In order to avoid the contravention of the ICO (Information Commissioner's Office) data protection guidelines or breach of the applicable guidelines for data-processors for client customer data, the Group has in place robust processes to communicate and ensure adherence to these guidelines by its employees, including working with its parent company's legal advisors to ensure compliance with the General Data Protection Regulation (GDPR).
- Decline in client business: Client retention is actively managed and remained excellent during the year. Future prospects are actively managed using revenue projection metrics to manage the risk of under or over resourcing.
- Cyber Risk: To manage and mitigate the risks of disruption from a cyber-security breach, we have a series of robust policies and processes in place and have appointed a senior executive with significant cyber-security experience to support on this.

Future developments

Looking forward, we aim to continue our track record of profitable growth, while continuing to invest significantly in developing our team, our intellectual property and our international presence.

Our vision is to build better future for the sports industry, which we crystallised with a co-created 'Flywheel Strategy' in late 2022. All our future facing activities are aligned & complimentary to our vision & strategy. In 2025, we are co-creating and launching our 2026-2029 strategy to provide a clear path for the business to help build a better future for the sports industry.

Going concern

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of these financial statements; thus, they continue to adopt the going concern basis in preparing the financial statements.

As at 31 December 2024, the Group had cash resources of £17m, current assets of £70m, current liabilities of £46m and net assets of £275m. As at 31 December 2024, the Group had external borrowings totalling £136m with a further £35m available for drawdown.

The Group has clients spread across the globe and across every sports sector. Clients vary from local professional sports clubs to international sports federations to iconic global sports events. Projects can last for a few months, leading up to an event, or more focused on long term strategy and implementation lasting several years. We also have a broad sales mix (technology enabled services and software which often results in follow on consultancy projects and/or sales commissions).

Management works closely with clients to accurately forecast demand and as a result we can manage costs in line with revenue, to protect profits and ensure liquidity remains sufficient.

The results of the Group's stress tests show that owing to the Group's strong cash position, high levels of contracted revenues and low levels of fixed costs, the business would need to suffer significant and unforeseen reduction in revenue versus the current forecasts before breaching any banking covenants. The reduction in sales that needs to occur to give rise to a breach is considered to be extremely remote by the Directors and no such reduction has been experienced to date, nor is it expected in the next 12 months.

Management's flexible and active approach should allow the business to capitalise on any potential opportunities the business is presented with in the next year. The Group continues to have a strong pipeline of future work and therefore the Directors are confident of the outlook for the business.

Post balance sheet events

There have been no significant events affecting the Group or Company since the year end.

Streamlined Energy and Carbon Reporting (SECR)

The Group have reported scope 1, 2 and 3 greenhouse gas (GHG) emissions in accordance with the requirements of Streamlined Energy and Carbon Reporting (SECR).

Methodology

Scope 1: These include emissions from activities owned or controlled by an organisation that release emissions into the atmosphere. They are direct emissions. This is not considered relevant for the Group.

Scope 2: These include emissions released into the atmosphere associated with consumption of purchased electricity, heat, steam and cooling. These are indirect emissions that are a consequence of an organisation's activities, but which occur at sources that the organisation does not own or control. Data was compiled from meter readings.

Scope 3: Emission that are a consequence of an organisation's actions, which occur at sources which the organisation does not own or control and which are not classed as Scope 2 emissions. Data was compiled from expense claims and third party travel information.

GHG emissions and energy usage

GHG emissions and energy usage data for year from 1 January 2024 to 31 December 2024		
	UK	
	2024	2024
	Tonnes (CO2e)	kWh
Emissions from combustion of gas	11	54,167
Emissions from combustion of fuel for transport purposes	342	1,619,934
Emissions from electricity purchased for own use, including for the purposes of transport	37	173,333
Emissions from business travel in rental cars or employee-owned vehicles where the Company is responsible for purchasing the fuel	-	-
Other emissions	-	-
Total gross based on above	**390**	**1,847,434**
Carbon Intensity per FTE (CO2e or kWh/FTE)	1	3,552

Energy efficiency actions taken

The Group aims to minimise adverse impacts on the environment from its activities and actively encourages good practice to minimize the impact as far as is practicable. The Group aims to reduce travel emissions per employee by 5% annually. In addition to this, there is a dedicated "Green Team" who have implemented a number of initiatives to improve our environmental efficiency in the workplace. This includes:

- Evaluated the options to financially offset our carbon footprint;
- Installation of energy efficient lighting where possible;
- Increased use of video-conferencing to reduce our carbon footprint;
- Correct disposal of electrical goods; and
- Recycling programme (food, paper, reduction of single use items etc).

Section 172 Statement

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders and other matters in their decision making. The Directors continue to have regard to the interest of the Company's employees and other stakeholders, the impact of its activities on the community, the environment and the Company's reputation for good business conduct, when making decisions.

In this context, acting in good faith and fairly, the Directors consider what is most likely to promote the success of the Company for its members in the long term. The Directors are fully aware of their responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act 2006.

To ensure the Company was operating in line with good corporate practice, all the Directors reflect on how the Company engages with its stakeholders and opportunities for enhancement. As required, the Senior Legal Counsel will provide support to the Board to help ensure that sufficient consideration is given to issues relating to the matters set out in s172(1)(a)-(f). The Board regularly reviews the Company's principal stakeholders and how it engages with them.

In addition to the above, during 2024 the Board initiated the following specific activities, limited here to matters of strategic importance only:

- During 2024, the Group acquired Let it Fly Media, Kore and Spring Media and opened a new office in Germany, expanding both our geographic presence and our Marketing, Consulting, Technology (MCT) and Content capabilities, as well as providing a new capability in Media Rights & Live Production; and
- During the year, the wider Group also made several senior hires to help drive the next phase of growth and support acquisitions.

This report was approved by the Board and signed on its behalf by:



T C F Thomas
Director

Date: 21st July 2025

Taurus UK Holdings Limited

Directors' Report
For the Year Ended 31 December 2024

The Directors present their report and the financial statements for the year ended 31 December 2024.

The comparative information is for the period from incorporation on 1 May 2023 to 31 December 2023.

Results and dividends

The loss for the year, after taxation and minority interests, amounted to £37,575k. No dividends were paid during the year.

Directors

The Directors who served during the year were:

G I Balch (appointed 29 February 2024)
T C F Thomas (appointed 29 February 2024)
P N Burrow (resigned 29 February 2024)
T S Patrick (resigned 29 February 2024)
C L Warren (resigned 29 February 2024)

Directors' responsibilities statement

The Directors are responsible for preparing the Group Strategic Report, Directors' Report and the consolidated financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare consolidated financial statements for each financial year. Under that law they have elected to prepare the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the UK.

Under company law the Directors must not approve the consolidated financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period.

In preparing the consolidated financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the UK, subject to any material departures disclosed and explained in the financial statements; and
- 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 parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Engagement with employees

It is the Group's policy that all persons should be considered for employment training, career development and promotion on the basis of their abilities and aptitudes, regardless of physical ability, age, gender, sexual orientation, religion or ethnic origin.

Two Circles applies employment policies that are fair and equitable for all employees and these ensure that entry into, and progression within the Group, are determined solely by application of job criteria and personal ability and competency.

Full and fair consideration, having regard to the person's particular aptitudes and abilities, is given to applications for employment and the career development of disabled persons. Two Circles' training and development policies also make it clear that it will take all steps practicable to ensure that employees who become disabled during the time they are employed by the Group are able to remain employed by the Group.

Matters covered in the Strategic Report

Certain matters which are required to be disclosed in the Directors' Report under 416(4) have been omitted as they are included in the Group Strategic Report as permitted by 414c(ii). These matters related to the principal risks to which the Company is exposed to and future developments.

Qualifying third party indemnity provisions

The Group has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report. This third party indemnity provision covers all subsidiaries of the Group listed in note 32.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware; and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board and signed on its behalf by:

Tim Thomas
.....
T C F Thomas
Director

Date: 21st July 2025

Taurus UK Holdings Limited

Independent Auditors' Report to the Members of Taurus UK Holdings Limited

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Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 “Reduced Disclosure Framework"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Taurus UK Holdings Limited (the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 December 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies set out on pages 23 - 36. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law, and United Kingdom adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 “Reduced Disclosure Framework” (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the Parent Company 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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.

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 or 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 matters

The comparative figures are unaudited.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Group Strategic Report and Directors' Report, other than the financial statements and our auditors' report thereon. 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 this gives rise to 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.

Other Companies Act 2006 reporting

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

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

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in 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 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 on page 8, 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.

Auditors' 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 auditors' 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was 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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations

We considered the significant laws and regulations to be the applicable accounting frameworks and relevant tax regulations, including but not limited to, corporate, sales tax legislation and employment taxes.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be GDPR and health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation.; and
- Involvement of tax specialists in the audit.

Auditors' responsibilities for the audit of the financial statements (continued)

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of control and revenue recognition.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias including but not limited to revenue recognition applied to contracts spanning the year end, impairment of goodwill and investments, fair value measurement of assets and liabilities recognised on business combinations, provisions made for acquisition related deferred contingent consideration and earnout based remuneration and capitalisation of development costs;
- Assessing management's judgment of the risk of a future revenue reversal for revenue recognised on a point in time basis; and
- Ensuring that the revenue recognition policy is in accordance with the Group's reporting framework and substantively testing a sample of revenue recognised in the year.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the Parent 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 so that we might state to the Parent Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Andrew Viner
7597681D367A41B...

Andrew Viner (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom

Date: 21 July 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Taurus UK Holdings Limited

Consolidated Statement of Comprehensive Income
For the Year Ended 31 December 2024

	Note	2024 £000
Revenue	4	**80,381**
Administrative expenses - ongoing	5	**(85,955)**
Administrative expenses - exceptional	6	**(23,829)**
Operating loss		**(29,403)**
Finance income	10	**1,148**
Finance expense	11	**(12,982)**
Loss before tax		**(41,237)**
Taxation	12	**3,660**
Loss for the financial year		**(37,577)**
Other comprehensive loss:		
Currency translation differences		**4,312**
Fair value movement on cashflow hedge contracts	23	**(25)**
Other comprehensive loss for the year		**4,287**
Total comprehensive loss for the financial year		**(33,290)**
Loss for the year attributable to:		
Owners of the parent		**(37,575)**
Non-controlling interests		**(2)**
		(37,577)
Total comprehensive loss for the year attributable to:		
Owners of the parent		**(33,288)**
Non-controlling interests		**(2)**
		(33,290)

The notes on pages 23 to 84 form part of these financial statements.

All amounts relate to continuing operations.

Taurus UK Holdings Limited
Registered number: 14836826

Consolidated Statement of Financial Position
As at 31 December 2024

	Note	2024 £000
Assets		
Non-current assets		
Intangible assets	13	**467,541**
Property, plant and equipment	14	**4,234**
Trade and other receivables	16	**3,291**
		475,066
Current assets		
Derivative financial assets	23	**1**
Trade and other receivables	16	**50,174**
Corporation tax receivable	12	**2,328**
Cash and cash equivalents	17	**17,343**
		69,846
Total assets		**544,912**
Liabilities		
Non-current liabilities		
Other payables	21	**297**
Acquisition related deferred contingent remuneration	22	**613**
Deferred tax liability	18	**60,973**
Loans and borrowings	19	**161,274**
Lease liabilities	20	**840**
		223,997
Current liabilities		
Trade and other payables	21	**38,532**
Acquisition related deferred contingent remuneration	22	**4,257**
Corporation tax payable	12	**1,008**
Lease liabilities	20	**1,913**
Derivative financial liabilities	23	**156**
		45,866
Total liabilities		**269,863**
Net assets		**275,049**

Taurus UK Holdings Limited
Registered number: 14836826

Consolidated Statement of Financial Position (continued)
As at 31 December 2024

	Note	2024 £000
Issued capital and reserves		
Called up share capital	25	**1,714**
Share premium account	26	**306,518**
Foreign exchange reserve	26	**4,312**
Retained loss	26	**(37,600)**
Non-controlling interest		**105**
Total equity		**275,049**

The financial statements on pages 15 to 84 were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

Tim Thomas
.....
T C F Thomas
Director

Date: 21st July 2025

The notes on pages 23 to 84 form part of these financial statements.

Taurus UK Holdings Limited
Registered number: 14836826

Company Statement of Financial Position (continued)
As at 31 December 2024

	Note	2024 £000	Unaudited 2023 £000
Assets			
Non-current assets			
Investments	15	**308,232**	-
Trade and other receivables	16	**29,737**	-
Current assets			
Trade and other receivables	16	**39**	-
Total assets		**338,008**	-
Liabilities			
Non-current liabilities			
Loans and borrowings	19	**29,737**	-
Current liabilities			
Trade and other payables	21	**362**	-
Total liabilities		**30,099**	-
Net assets		**307,909**	-
Issued capital and reserves			
Called up share capital	25	**1,714**	-
Share premium account	26	**306,518**	-
Retained loss	26	**(323)**	-
Total equity		**307,909**	-

The Company has taken advantage of the exemption allowed under Section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income for these financial statements. The Company's loss for the year was £323k (period ended 31 December 2023: £Nil).

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

Tim Thomas

.....

T C F Thomas
Director

Date: 21st July 2025

The notes on pages 23 to 84 form part of these financial statements.

Taurus UK Holdings Limited

Consolidated Statement of Changes in Equity
For the Year Ended 31 December 2024

	Called up share capital	Share premium account	Foreign exchange reserve	Retained loss	Total attributable to equity holders of parent	Non-controlling interest	Total equity
	£000	£000	£000	£000	£000	£000	£000
At 1 May 2023	-	-	-	-	-	-	-
Contributions by and distributions to owners							
Issue of share capital	-	-	-	-	-	-	-
At 1 January 2024	-	-	-	-	-	-	-
Comprehensive loss for the year							
Loss for the year	-	-	-	(37,575)	(37,575)	(2)	(37,577)
Other comprehensive loss	-	-	4,312	(25)	4,287	-	4,287
Total comprehensive loss for the year	-	-	4,312	(37,600)	(33,288)	(2)	(33,290)
Contributions by and distributions to owners							
Issue of share capital	1,714	306,518	-	-	308,232	-	308,232
Non controlling interests arising on business combinations	-	-	-	-	-	107	107
At 31 December 2024	**1,714**	**306,518**	**4,312**	**(37,600)**	**274,944**	**105**	**275,049**

The notes on pages 23 to 84 form part of these financial statements.

Taurus UK Holdings Limited

Company Statement of Changes in Equity
For the Year Ended 31 December 2024

	Called up share capital	Share premium account	Retained loss	Total equity
	£000	£000	£000	£000
At 1 May 2023	-	-	-	-
Contributions by and distributions to owners				
Issue of share capital	-	-	-	-
At 1 January 2024	-	-	-	-
Comprehensive loss for the year				
Loss for the year	-	-	(323)	(323)
Total comprehensive loss for the year	-	-	(323)	(323)
Contributions by and distributions to owners				
Issue of share capital	1,714	306,518	-	308,232
At 31 December 2024	**1,714**	**306,518**	**(323)**	**307,909**

The notes on pages 23 to 84 form part of these financial statements.

Taurus UK Holdings Limited

Consolidated Statement of Cash Flows
For the Year Ended 31 December 2024

	Note	Year ended 31 December 2024 £000
Cash flows from operating activities		
Loss for the year		**(37,577)**
Adjustments for		
Amortisation of intangible fixed assets	13	**17,018**
Depreciation of property, plant and equipment	14	**2,220**
Finance expense	11	**12,982**
Finance income	10	**(1,148)**
Income tax credit	12	**(3,660)**
Increase in provision for earn out based employee remuneration	5,28	**287**
Net foreign exchange gain		**(1,587)**
Increase in provision for acquisition related deferred contingent remuneration	5,22	**1,990**
		(9,475)
Movements in working capital:		
Increase in trade and other receivables		**(11,355)**
Increase in trade and other payables		**5,095**
Earned out remuneration payments	28	**(156)**
Deemed remuneration payments	22	**(10,182)**
Cash used in operations		**(26,073)**
Income taxes paid		**(1,843)**
Net cash used in operating activities		**(27,916)**
Cash flows from investing activities		
Purchase of intangibles	13	**(1,643)**
Purchases of property, plant and equipment	14	**(403)**
Acquisitions of subsidiaries, net of cash acquired	24	**(238,604)**
Interest received		**12**
Net receipts from forward foreign exchange contracts	23	**822**
Net cash used in investing activities		**(239,816)**

Taurus UK Holdings Limited

Consolidated Statement of Cash Flows (continued)
For the Year Ended 31 December 2024

		2024 £000
Cash flows from financing activities		
Proceeds from loans and borrowings		**134,235**
Repayments of bank loans	24	**(89,070)**
Repayments of loan notes	24	**(12,188)**
Repayment of arrangement fees	19	**(4,860)**
Interest paid		**(7,335)**
Payment of capital on lease liabilities	20	**(1,827)**
Payment of interest on lease liabilities	20	**(181)**
Net interest cap payments	23	**(34)**
Issue of ordinary shares		**266,414**
Net cash generated from financing activities		**285,154**
Net increase in cash and cash equivalents		**17,422**
Exchange loss on cash and cash equivalents		**(79)**
Cash and cash equivalents at the end of the year		**17,343**

The notes on pages 23 to 84 form part of these financial statements.

1. General information

Taurus UK Holdings Limited is a private Company limited by shares incorporated in England and Wales under the Companies Act 2006. The address of the registered office is stated on the Company Information page. The nature of the Group's operations and its principal activities are set out in the Group Strategic Report on page 1.

The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the “Group”). The Parent Company financial statements present information about the Company as a separate entity and not about its Group.

2. Accounting policies

2.1 Basis of preparation

The Group financial statements have been prepared and approved by the Directors in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 ("UK-adopted IFRSs").

The Company has elected to prepare its parent company financial statements in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework".

The comparative figures present information about the Company as a separate entity and not about its Group. On 29 February 2024, the Company made its first acquisition of Two Circles Holdings Limited (and its subsidiaries), therefore the Group only came into existence from this date.

The financial statements are presented in Pound Sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £'000, unless otherwise stated.

The preparation of financial statements in compliance with adopted IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 3.

Parent Company - Financial Reporting Standard 101 - reduced disclosure exemptions

The Company prepared its financial statements in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" for the first time. The Company previously prepared its financial statements in accordance with FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102').

As part of the transition, the Company applied IFRS 1, which requires retrospective application of FRS101 and the presentation of reconciliation from FRS 102 to FRS 101.

There were no accounting policy changes and adjustments arising from the transition from FRS 102 to FRS 101.

2. Accounting policies (continued)

Parent Company - Financial Reporting Standard 101 - reduced disclosure exemptions (continued)

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 'Fair Value Measurement';
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment; and
  - paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period);
- the requirements of paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d) (statement of cash flows); - 16 (statement of compliance with all IFRS);
  - 38A (requirement for minimum of two primary statements, including cash flow statements);
  - 38B-D (additional comparative information);
  - 111 (statement of cash flows information); and
  - 134-136 (capital management disclosures);
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The Company has taken advantage of the exemption available under section 408 of the Companies Act 2006 and elected not to present its own Statement of Comprehensive Income in these financial statements.

Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for the following items (refer to individual accounting policies for details):

- Financial instruments – fair value through profit or loss
- Financial instruments – fair value through other comprehensive income

The principal accounting policies adopted are set out below.

2. Accounting policies (continued)

2.2 Basis of consolidation

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may have been a change in any of these elements of control.

The consolidated financial statements present the results of the Company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether defacto control exists the Company considers all relevant facts and circumstances, including:

- The size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights.
- Substantive potential voting rights held by the Company and by other parties.
- Other contractual arrangements.
- Historic patterns in voting attendance.

The assets and liabilities of foreign operations, arising on consolidation, are translated to the Group's presentational currency, Pound Sterling, at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions.

Exchange differences arising from this translation of foreign operations are reported as an item of other comprehensive income and accumulated in the foreign exchange reserve.

2. Accounting policies (continued)

2.3 Adoption of New and Revised International Financial Reporting Standards

a) New standards, interpretations and amendments adopted from 1 January 2024

The following amendments are effective for the period beginning 1 January 2024:

- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1); and
- Non-current Liabilities with Covenants (Amendments to IAS 1).

These amendments to various IFRS Accounting Standards are mandatory effective for reporting periods beginning on or after 1 January 2024. See the applicable notes for further details on how the amendments affected the Company.

Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7)

On 25 May 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures.

The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments also provide guidance on characteristics of supplier finance arrangements.

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

On 22 September 2022, the IASB issued amendments to IFRS 16 —Lease Liability in a Sale and Leaseback (the Amendments).

Prior to the Amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising in a sale and leaseback transaction.

In applying the subsequent measurement requirements of lease liabilities to a sale and leaseback transaction, the Amendments require a seller/lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to IAS 1)

The IASB issued amendments to IAS 1 in January 2020 Classification of Liabilities as Current or Non-current and subsequently, in October 2022 Non-current Liabilities with Covenants.

2. Accounting policies (continued)

2.3 Adoption of New and Revised International Financial Reporting Standards (continued)

a) New standards, interpretations and amendments adopted from 1 January 2024 (continued)

The amendments clarify the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

The amendments detailed above had no effect on the financial statements of the Company.

b) New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early.

The following amendments are effective for the period beginning 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

The following amendments are effective for the period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7); and
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7.

The following standards and amendments are effective for the period beginning 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements; and
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The Group is currently assessing the effect of these new accounting standards and amendments. IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the Consolidated Statement of Comprehensive Income, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Group does not expect to be eligible to apply IFRS 19.

2. Accounting policies (continued)

2.3 Adoption of New and Revised International Financial Reporting Standards (continued)

b) New standards, interpretations and amendments not yet effective (continued)

Other

The Group does not expect any other standards issued by the IASB, but are not yet effective, to have a material impact on the Group.

2.4 Going concern

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of these financial statements; thus, they continue to adopt the going concern basis in preparing the financial statements.

As at 31 December 2024, the Group had cash resources of £17m, current assets of £70m, current liabilities of £46m and net assets of £275m. As at 31 December 2024, the Group had external borrowings totalling £136m with a further £35m available for drawdown.

The Group has clients spread across the globe and across every sports sector. Clients vary from local professional sports clubs to international sports federations to iconic global sports events. Projects can last for a few months, leading up to an event, or more focused on long term strategy and implementation lasting several years. We also have a broad sales mix (technology enabled services and software which often results in follow on consultancy projects and/or sales commissions).

Management works closely with clients to accurately forecast demand and as a result we can manage costs in line with revenue, to protect profits and ensure liquidity remains sufficient.

The results of the Group's stress tests show that owing to the Group's strong cash position, high levels of contracted revenues and low levels of fixed costs, the business would need to suffer significant and unforeseen reduction in revenue versus the current forecasts before breaching any banking covenants. The reduction in sales that needs to occur to give rise to a breach is considered to be extremely remote by the Directors and no such reduction has been experienced to date, nor is it expected in the next 12 months.

Management's flexible and active approach should allow the business to capitalise on any potential opportunities the business is presented with in the next year. The Group continues to have a strong pipeline of future work and therefore the Directors are confident of the outlook for the business.

2.5 Revenue

The Group applies the IFRS 15 '5-step model' to each of its revenue streams, enabling the identification of distinct performance obligations within a contract, as well as the method for revenue recognition; either at a point in time when the performance obligation is satisfied, or over time as the performance obligation is satisfied. Where revenue is variable, revenue recognition is constrained to the extent that it is highly probable that a significant reversal for revenue already recognised will not occur, once the uncertainty about revenue is subsequently resolved.

Revenue is measured at the fair value of the consideration received or receivable and comprises the gross amounts billed to clients in respect of fees earned, expenses recharges and commission based income. In line with IFRS 15, revenue is recognised in the Consolidated Statement of Comprehensive Income when the performance obligations detailed in the contract with the customer have been satisfied.

2. Accounting policies (continued)

2.5 Revenue (continued)

Retainers

Where the Group provides ongoing services for a fixed monthly fee with no clearly defined output, revenue is recognised on a straight-line basis over the term.

Where a retainer includes specific deliverables (e.g. strategic deliverables or implementation phases), revenue is recognised over time based on progress towards satisfaction of the individual performance obligation.

Not all retainers are recognised on a straight-line basis, recognition reflects the pattern of delivery where identifiable.

Project fees

Revenue is recognised over the contract term, proportionate to the progress in overall satisfaction of the performance obligations (the services performed by the Group), measured by cost incurred to date out of total estimated costs. In certain contracts, revenue is recognised when specific milestones are reached and the performance obligation is satisfied.

Where a contract has only been partially completed at the Balance Sheet date, revenue represents the value of services provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded in deferred income and included as part of trade and other payables. Where revenue is recognised for a given period but it has not yet been invoiced to the customer, this is recorded as accrued income and included within trade and other receivables.

Sponsorship commissions

Revenue is recognised at a point in time when the performance obligation is met, typically when a sponsorship agreement is executed or delivered. Recognition is constrained if there is significant uncertainty over the outcome or value of the arrangement. In this connection, management estimate the likelihood of receiving commission payments in relation to future sports seasons or events. This estimation involves estimating risk factors for each contract based on both the probability and likelihood of each risk factor outcome.

Media Rights

- *Buyouts:*

  Where the Group acquires rights from a rightsholder and sells them to third parties (e.g. broadcasters), revenue is recognised at the amount received. The cost of acquiring the rights is recorded in cost of sales. The revenue is recognised over time, aligned to the event or broadcast schedule.

- *Commission:*

  Where the Group acts as an agent to broker media rights (e.g. on behalf of leagues or federations), revenue is recognised over time, aligned to the event or broadcast schedule.

2. Accounting policies (continued)

2.5 Revenue (continued)

- *Advisory Success Fees:*

  In advisory roles to broadcasters (e.g. during rights tenders), success fees are recognised at a point in time once the broadcaster secures rights and the performance obligation is complete. Where fees are variable or contingent, recognition is delayed until the outcome is highly probable and measurable.

Principal versus Agent

In assessing whether the Group acts as principal or agent in a contract (e.g. acquiring and selling rights), the nature of control over the goods or services is considered. Where TUHL controls the rights before transfer to a customer, it acts as principal. Otherwise, it acts as agent and records only its net margin or commission as revenue.

Live production

The Group produces live content (e.g. matches or events) on behalf of rightsholders. Revenue is typically earned via a fixed fee per event. Revenue is recognised over time as the production services are performed, typically aligned with each event delivered.

Streaming

The Group operates streaming platforms (e.g. via Staylive), with revenue generated through both fixed and variable fee models:

- Fixed Fee: Where access to the streaming platform is provided for a fixed term under a licensing model, revenue is recognised over time on a straight-line basis over the contract period.

- Variable Revenue: Where revenue is based on gross subscriber receipts, revenue is recognised over time, based on the subscribers' access to the platform. Revenue is typically recognised on a straight-line basis unless another pattern better reflects service delivery.

Software Subscriptions

Revenue from subscription access to proprietary software is recognised straight-line over the contract term as the customer simultaneously receives and consumes the benefits.

If implementation are included and are not distinct, they are recognised together with the subscription. If they are distinct, they are recognised over time as the service is delivered.

Success-based commissions in relation to software subscription revenues are recognised as revenue, they deferred and then released in line with the associated subscription.

Profit share

Revenue is recognised when contractual success or performance thresholds are met and the related entitlement becomes measurable and collectable.

Cost recovery

Certain customer contracts allow the Group to recover costs incurred on their behalf. Revenue is recognised to the extent of costs incurred during the reporting period.

2. Accounting policies (continued)

2.5 Revenue (continued)

Fees relating to Purchase of Digital Media or Data

The Group evaluates whether it acts as principal or agent for these transactions. If acting as an agent, only net commission revenue is recognised. Revenue is recorded when the media is run or data delivered.

2.6 Finance income

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

2.7 Finance expense

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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 Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable 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 is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

R&D tax credits

R&D tax credits are recognised when they are received. They are shown within other operating income.

2. Accounting policies (continued)

2.9 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses.

Other intangible assets

Expenditure acquired intangible assets are initially measured at cost. After initial recognition, intangible assets are recognised at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets are recognised on business combinations if they are separable from the acquired entity or give rise to other contractual/legal rights. The amounts ascribed to such intangibles are arrived at by using appropriate valuation techniques.

Expenditure on internally developed products is capitalised as an intangible asset if the Group can demonstrate:

(a) the technical feasibility of completing the product so that the asset will be available for use or sale;
(b) its intention to complete and its ability and intention to use or sell the asset;
(c) how the asset will generate future economic benefits;
(d) the availability of resources to complete the asset; and
(e) the ability to measure reliably the expenditure during development.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in the Consolidated Statement of Comprehensive Income as incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and accumulated impairment losses.

The depreciable amount of an intangible asset with a finite useful life is allocated on a systematic basis over its useful life. Amortisation begins when the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Amortisation

Amortisation is charged to the Consolidated Statement of Comprehensive Income on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life and goodwill are systematically tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use.

The estimated useful lives are as follows:

Product development	3 years
Customer relationships	10 years
Brand	10 years
Order book	4 years
Contracted retainer income	2 years

2. Accounting policies (continued)

2.9 Intangible assets (continued)

The fair values on the above intangible assets have been calculated using the following valuation techniques:

- Royalty relief approach - Brand, order book and product development: This considers the discounted estimated royalty payments that are expected to be avoided as a result of the assets being owned.
- Excess earnings method - Customer relationships and Contracted retainer income: This considers the present value of net cash flows expected to be generated by the customer relationships/contracted retainer income, by excluding any cash flows related to contributory assets.

2.10 Goodwill impairment review

The Group has identified three cash generating units (CGUs), based on the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other groups of assets.

The level at which impairment is tested reflects the lowest level at which goodwill and intangible assets are monitored for internal reporting purposes. The Group is considered to consist of two operating segments and goodwill has been assessed for impairment accordingly. Goodwill is tested for impairment on an annual basis.

Other intangible assets that have a finite useful life in line with the Group's accounting policy, are not tested for impairment annually. Impairment indicators were considered by management, and no impairment indicators translated into a risk of impairment of other intangible assets in the current year.

Goodwill, intangible assets, and other intangible assets are included in the calculation of carrying value of the assets of the CGUs, which is subjected to the annual test of impairment by comparing the carrying value to the recoverable amount.

The CGUs are as follows:

- Two Circles Holdings Limited (and its subsidiaries) ("TCHL")
- KORE Software Holdings LLC (and its subsidiaries) ("KORE")
- Spring Media Intressenter AB (and its subsidiaries) ("SMIA")

2.11 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Right of use assets	Over lease length
Fixtures and fittings	3 - 5 years
Computer equipment	3 - 5 years

Residual value is calculated on prices prevailing at the date of acquisition or revaluation. Useful lives and residual values are reviewed at the end of every reporting period.

2. Accounting policies (continued)

2.12 Investments in subsidiaries

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the profit or loss.

2.13 Financial assets

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Group has not classified any of its financial assets as held to maturity.

Other than financial assets in a qualifying hedging relationship, the Group's accounting policy for each category is as follows:

Fair value through the profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. They are carried in the Statement of Financial Position at fair value with changes in fair value recognised in the Consolidated Statement of Comprehensive Income in the finance income or expense line. Other than the Group's interest rate derivative which is not designated as a hedging instrument, the Group does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through the profit or loss.

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers e.g. trade receivables, but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairments.

Loss allowances for trade receivables and contract assets are measured at an amount equal to the greater of lifetime expected credit losses (ECLs), i.e. the ECLs that result from all possible default events over the expected life of the asset and 0.75% of revenue. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort.

This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

The Group's loans and receivables comprise trade and other receivables and cash and cash equivalents in the Statement of Financial Position.

2. Accounting policies (continued)

2.14 Financial liabilities

The Group classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired.

Fair value through the profit or loss

Financial liabilities are classified as fair value through profit or loss where the liability is either held for trading or is designated as held at fair value through profit or loss on initial recognition. They are carried in the Statement of Financial Position at fair value with changes in fair value recognised in the Consolidated Statement of Comprehensive Income. The Group does not have any liabilities held for trading nor has it designated any financial liabilities as being at fair value through the profit or loss.

Other financial liabilities include the following items:

- Bank and other borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the Statement of Financial Position. Interest expense in this context includes initial transaction costs and premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding;
- Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and are subsequently carried at amortised cost using the effective interest method;
- Lease liabilities are recognised and measured according to note 20 Leases.

Hedge accounting

Hedge accounting is applied to financial assets and financial liabilities only where all of the following criteria are met:

- At the inception of the hedge there is formal designation and documentation of the hedging relationship and the Group's risk management objective and strategy for undertaking the hedge; and
- The hedge relationship meets all of the hedge effectiveness requirements including that an economic relationship exists between the hedged item and the hedging instrument, the credit risk effect does not dominate the value changes, and the hedge ratio is designated based on actual quantities of the hedged item and hedging instrument.

Cash flow hedges

The Company uses foreign currency forward contracts to manage its exposure to cash flow risk on its asset and liability positions that are sensitive to foreign currencies. These derivatives are designated as hedging instruments and are measured at fair value at each reporting date.

To the extent the cash flow hedge is effective, movements in the fair value of hedging instruments are recognised in other comprehensive income, limited to the cumulative change in fair value of the hedged item from inception of the hedge. Any ineffective portions of those movements are recognised immediately in the profit or loss for the year.

2. Accounting policies (continued)

2.14 Financial liabilities (continued)

Cash flow hedges (continued)

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. If the Company expects that some or all of the loss accumulated in other comprehensive income will not be recovered in the future, that amount is immediately reclassified to the profit or loss.

Fair value hedges

Where derivatives are used to hedge the Group's exposure to fair value interest rate risk, the hedged item is remeasured to take into account the gain or loss attributable to the hedged risk with the gains or losses arising recognised in profit or loss. This offsets the gain or loss arising on the hedging instrument which is measured at fair value through the profit or loss.

2.15 Acquisition related deferred contingent remuneration

When a business is acquired from former shareholders who become employees of the Group, should their earn-out payments be dependent on continuing employment, then all payments are treated as remuneration for post-acquisition services. The charge to the income statement is included in deemed remuneration and the fair value of the liability is included as acquisition related deferred contingent remuneration in the balance sheet. The remuneration is expensed through the Consolidated Statement of Comprehensive Income over the term of the earn out period.

2.16 Earn out based employment remuneration

Earn out based employment remuneration is expensed through the Consolidated Statement of Comprehensive Income over the term of the earn out period.

3. Critical accounting estimates and judgements

The Group makes certain estimates and judgments regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Key judgements

Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted).
- Level 2: Observable direct or indirect inputs other than Level 1 inputs.
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

Determination of Cash-Generating Units (CGUs)

The Group has assessed the level at which assets generate largely independent cash inflows and identified three CGUs for the purposes of impairment testing, in line with IAS 36:

- Two Circles Holdings Limited (and its subsidiaries) ("TCHL")
- KORE Software Holding LLC (and its subsidiaries) ("KORE")
- Spring Media Intressenter AB (and its subsidiaries) ("SMIA")

These CGUs reflect how the business is managed and monitored internally, and how goodwill is tracked for impairment purposes.

Impairment of goodwill

Goodwill is tested annually for impairment or more frequently if there are indicators of impairment. The recoverable amount of the TCHL CGU as at 31 December 2024 was determined using a fair value less costs of disposal approach. The assessment concluded that no impairment is required, as the recoverable amount exceeds the carrying value.

The KORE and SMIA CGUs were acquired in the final quarter of 2024. In accordance with IAS 36.96, these CGUs have not yet been subject to an impairment test, given that the acquisitions occurred less than 12 months before the reporting date. Management will perform the required impairment assessments within the permitted timeframe.

Refer to note 13 for more details on goodwill impairment review.

3. Critical accounting estimates and judgements (continued)

Key judgements (continued)

Recoverable amounts of goodwill and valuation techniques

For the TCHL CGU, a recoverable amount was assessed using the fair value less costs of disposal method, under a Level 2 hierarchy in accordance with IFRS 13. The valuation was informed by multiples from recent transactions of comparable companies in the sports marketing sector. Disposal costs were estimated at 2% of enterprise value, reflecting typical transaction fees.

Key assumptions include:

- EV/EBITDA multiple range: 14x to 18.5x
- Year-end cash position: £12m
- Estimated disposal costs: £6m

Purchase price allocation (PPA)

A significant judgement has been applied in allocating the purchase consideration for the acquisitions of KORE and SMIA to identifiable tangible and intangible assets. These allocations - covering customer relationships, brand value, and other intangibles - are currently provisional and supported by third-party valuations. Final values will be confirmed within 12 months of acquisition in line with IFRS 3.

Assessment of de-facto control

Although the Group headed by Taurus UK Holdings Limited owns 50% of Rugby X Holdco Limited and indirectly 50% of Rugby X Limited, their results are consolidated into the results of the business, as the Group exercise control as defined in IFRS 10 over the acquired entity.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Revenue recognition

Following completion of a project, the Directors are satisfied that the significant risks and rewards have been transferred and that recognition of revenue in the current financial year is appropriate.

For projects that span a period end, it may be necessary for management to estimate the remaining effort required to complete a project. This estimate is made with reference to progress made to date against the original project proposal, any project milestones, any unexpected difficulties encountered which may lead to a prolonging of the project and the expected time and resource required to complete the project based on similar previous experience.

For sponsorship commissions, management have to estimate the likelihood of receiving commission payments in relation to future sports seasons or events. These estimates are made with reference to risk factors such as the rights holder's performance in their sport or the non-payment risk of the sponsor to the rights holder.

3. Critical accounting estimates and judgements (continued)

Key sources of estimation uncertainty (continued)

Revenue recognition (continued)

The revenue recognition process involves management estimating risk factors for each contract based on their probability and likelihood of each risk factor outcome. These estimates determine the revenue to be recognised in the financial year. This means a portion of the revenue is recognised at the start of the contract, with the rest recognised annually. This follows IFRS 15:56, which requires that variable consideration be recognised only if it is highly probable that there will be no significant reversal of the cumulative revenue. The specific risk factors and their impacts vary per contract, making revenue sensitive to both the contract size and the risk assessments. In relation to open contracts, the risk assessment process described above is revisited at each balance sheet date to determine the amount of incremental revenue to recognise.

Please refer to note 16 and 21 for the carrying amount of Accrued Income and Deferred Income as at the end of the reporting period.

Recoverability of receivables

At 31 December 2024, management reconsidered the recoverability of its trade receivables which are included in its Statement of Financial Position at a balance of £21,397k, net of a bad debt provision of £877k. Based on historical payment activity of the clients, the Company's track record of collection and positive feedback from clients, management estimated full recoverability of the net balance of trade receivables.

Application of ECL Policies Post-Acquisition

The Group acquired KORE on 31 October 2024 and Spring Media on 2 December 2024. While their trade receivable balances were consolidated into the Group's financial statements, they continued to apply their pre-acquisition credit loss methodologies for the remainder of the reporting period. As a result:

KORE Group applied an impairment approach based on individual customer assessments, historical collection rates, and prevailing economic conditions.
Spring Media Group continued to recognise trade receivables net of individually assessed bad debts.

These policies differ from the Group's collective lifetime ECL approach. Management has assessed these differences and judged them not to be materially misstated for the year, but they will be subject to alignment under Group policy in 2025.

Group Policy Transition and Harmonisation

Following the acquisition of the Two Circles Group, KORE and Spring Media, the Group intends to harmonise all trade receivables credit loss policies under the Group's IFRS 9 lifetime ECL model during 2025. Until full integration is completed, the legacy policies of acquired entities have been preserved for the current reporting period in accordance with IFRS 3 Business Combinations and IFRS 9 Financial Instruments. The Group will ensure consistency and comparability of financial reporting across all entities as part of this transition.

3. Critical accounting estimates and judgements (continued)

Key sources of estimation uncertainty (continued)

Acquisition related remuneration

Acquisition related deferred contingent remuneration and earnout based employment remuneration is expensed through the Consolidated Statement of Comprehensive Income and earnout based employment remuneration over the earnout period. Each year the fair value of the total deferred contingent remuneration, earnout based and employment remuneration is calculated with management estimating the expected future fulfilment of deferred contingent remuneration and earnout based remuneration conditions.

Alternative performance measures

Adjusted profit before interest, tax, depreciation and amortisation (Adjusted EBITDA) is one of the primary KPIs on which financial performance of the Group is measured and monitored. This is a non-GAAP measure of performance which management considers to be both useful and necessary. It is used by management for internal performance analyses; the presentation of this measure facilitates comparability with other companies, although management's measure may not be calculated in the same way as similarly titled measures reported by other companies; and these measures are useful in connection with discussions with the investment community.

EBITDA and Adjusted EBITDA are not measures of financial performance under IFRS and should not be considered as an alternative to operating profit or as a measure of liquidity or an alternative to net income as indicators of our operating performance or any other measure of performance derived in accordance with IFRS.

The principle of adjusted EBITDA is to exclude any credits or charges through profit or loss that are not reflective of the financial operating performance of the business. This allows management to better assess performance of continuing operations to manage the business going forward.

Adjusted EBITDA consists of reported profit before income, finance costs, taxation, depreciation, and amortisation less:

Non-recurring items

Consist of standalone non-recurrent costs that are expensed through the Consolidated Statement of Comprehensive Income in relation to acquisition activity and restructuring; as well as profit or loss on disposal of tangible assets, intangibles assets, subsidiaries and associates.

Acquisition related deferred contingent remuneration

It is considered by management to be a cost of investment and not to reflect the financial performance of operations.

Earn out based employment remuneration

It is considered by management to be a cost of investment and not to reflect the financial performance of operations.

3. Critical accounting estimates and judgements (continued)

Key sources of estimation uncertainty (continued)

Amortisation and Impairment of non-current assets

Non-current assets such as acquisition intangibles are not deemed by management to be operational assets and therefore the amortisation and impairment of such assets are not considered to reflect operational performance. This does not include amortisation of software intangibles.

Management fees

An annual fee is paid to the Group's shareholders, in relation to the investment management of the Group. This is not considered by management to be an operating cost of the business.

A full reconciliation of headline EBITDA can be found in note 5.

4. Revenue

The following is an analysis of the Group's revenue for the year from continuing operations:

	Year ended 31 December 2024 £000
Marketing, consulting and technology	**51,097**
Content	**13,919**
Sponsorship	**12,860**
Media rights and live production	**2,505**
	80,381

Analysis of revenue by country of destination:

	Year ended 31 December 2024 £000
United Kingdom	**35,459**
Rest of Europe	**19,457**
North America	**18,807**
Rest of the world	**6,658**
	80,381

Timing of revenue recognition:

	Year ended 31 December 2024 £000
Goods and services transferred over time	**68,972**
Goods and services transferred at a point in time	**11,409**
	80,381

5. Expenses by nature

	Year ended 31 December 2024 £000
Depreciation of property, plant and equipment	**2,220**
Amortisation of intangible assets	**17,018**
Exchange differences	**1,215**
Increase in provision for acquisition related deferred contingent remuneration (note 22)	**1,990**
Increase in provision for earnout based employment remuneration (note 28)	**287**
Auditors' remuneration (note 7)	**2,185**
Employee benefit expenses (note 8)	**42,028**
Other expenses	**19,012**
	85,955

Acquisition related deferred contingent remuneration relates to provisions made for potential contingent deferred payments due to former vendors, which under IFRS 3.B54–B55 are treated as expensed items over the term of the earn-out period.

Reconciliation of EBITDA to Statutory operating loss

Adjusted profit before interest and tax (Adjusted EBITDA) is one of the primary KPIs on which financial performance of the Group is measured and monitored. This is a non-GAAP measure of performance which management considers to be both useful and necessary. It is used by management for internal performance analysis; the presentation of this measure facilitates comparability with other companies, although management's measure may not be calculated in the same way as similarly titled measures reported by other companies; and these measures are useful in connection with discussions with the investment community.

The full definition of Adjusted EBITDA can be found in note 3 and a reconciliation of adjusted EBITDA to the statutory operating profit is set out below.

5. Expenses by nature (continued)

	Year ended 31 December 2024 £000
Operating loss	**(29,403)**
Exceptional items (note 6)	**23,829**
Exceptional deal related staff costs	**1,308**
Increase in fair value of acquisition related deferred contingent remuneration (note 22)	**1,990**
Increase in fair value of earn out based employment remuneration (note 28)	**287**
Management fees	**89**
Operating loss, excluding exceptional items, management fees, acquisition related expense and other operating income	**(1,900)**
Depreciation of property, plant and equipment	**2,220**
Amortisation of intangible assets	**17,018**
Adjusted EBITDA	**17,338**

6. Exceptional items

	Year ended 31 December 2024 £000
Exceptional costs arising on business combinations (note 24)	**19,513**
Exceptional costs on aborted transactions	**534**
Other exceptional costs	**3,782**
	23,829

Exceptional costs for the year include expenses related to deal activity undertaken during the year, as well as restructuring and one-off costs incurred to support the Group's strategic objectives. Costs categorised as Other exceptional costs include consulting and advisory fees costs for projects undertaken, redundancy costs, severance pay and one off transactional bonuses.

7. Auditors' remuneration

During the year, the Group obtained the following services from the Company's auditors and their associates:

	Year ended 31 December 2024 £000
Fees payable to the Group's auditors and their associates for the audit of the consolidated and Parent Company's financial statements	**214**
	214
Fees payable to the Group's auditors and their associates in respect of:	
Advisory services	**879**
Audit of the Company's subsidiaries pursuant to legislation	**603**
Taxation compliance services	**128**
Preparation of financial statements	**133**
Tax advisory	**129**
	2,086
Fees in respect of other Group auditors	**99**
	2,185

8. Employee benefit expenses

Group

Staff costs, including Directors' remuneration, were as follows:

	Year ended 31 December 2024 £000
Wages and salaries	**36,949**
National insurance	**3,791**
Defined contribution pension cost	**1,288**
	42,028

The monthly average number of persons, including the Directors, employed by the Group during the year was as follows:

	Year ended 31 December 2024 No.
Delivery	**600**
Management (including Directors)	**44**
Support	**68**
	712

The Company had no employees in the year (period ended 31 December 2023: Nil).

9. Directors' remuneration

	Year ended 31 December 2024 £000
Directors' emoluments	1,254
Pension costs	14
	1,268

During the year retirement benefits were accruing to 2 Directors in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £856k.

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £6k.

10. Finance income

	Year ended 31 December 2024 £000
Bank interest receivable	12
Fair value gain on interest rate swap (note 23)	279
Fair value gain on forward foreign exchange contracts (note 23)	857
	1,148

11. Finance expense

	Year ended 31 December 2024 £000
Bank interest payable	**7,311**
Interest on loan notes (note 19)	**2,718**
Amortisation of debt arrangement fees	**1,022**
Lease liability interest payable	**181**
Fair value loss on interest rate cap	**81**
Foreign exchange loss on revaluation of bank loans	**1,659**
Fair value loss on cashflow hedge contracts (note 23)	**10**
	12,982

12. Tax expense

12.1 Income tax recognised in profit or loss

	Year ended 31 December 2024 £000
Current tax	
Current tax on profits for the year	**995**
Overseas tax	**23**
Double taxation relief	**(74)**
Group taxation relief	**(679)**
Total current tax	**265**
Origination and reversal of temporary differences	**(3,925)**
Total deferred tax	**(3,925)**
Taxation on loss on ordinary activities	**(3,660)**

12. Tax expense (continued)

12.1 Income tax recognised in profit or loss (continued)

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 25%. The differences are explained below:

	Year ended 31 December 2024 £000
Loss for the year	(37,576)
Income tax credit	(3,660)
Loss before income taxes	(41,236)
Tax using the Company's domestic tax rate of 25%	(10,309)
Effects of:	
Expenses not deductible	6,349
Foreign tax credits	120
Movement in deferred tax not recognised	180
Total tax credit for the year	(3,660)

Factors that may affect future tax charges

The deferred taxation balances have been measured using the rates expected to apply in the reporting periods when the timing differences reverse.

12.2 Current tax assets and liabilities

Group

	2024 £000
Current tax assets	
Corporation tax receivable	2,328
Current tax liabilities	
Corporation tax payable	1,008

13. Intangible assets

Group

	Goodwill £000	Product development £000	Brand £000	Contracted retainer income £000	Customer relationships £000	Order book £000	Total £000
Cost							
Additions - internally generated	-	1,643	-	-	-	-	1,643
On acquisition of subsidiaries	206,324	22,898	30,225	7,746	194,852	13,812	475,857
Foreign exchange movement	3,366	1,013	441	-	2,320	(81)	7,059
At 31 December 2024	**209,690**	**25,554**	**30,666**	**7,746**	**197,172**	**13,731**	**484,559**
Amortisation							
Charge for the year	-	1,110	1,785	3,228	10,607	288	17,018
At 31 December 2024	**-**	**1,110**	**1,785**	**3,228**	**10,607**	**288**	**17,018**
Net book value							
At 31 December 2024	**209,690**	**24,444**	**28,881**	**4,518**	**186,565**	**13,443**	**467,541**

13. Intangible assets (continued)

A description of the intangible assets held by the Group is as follows:

- Product development:

  Product development costs relate to capitalised expenditure incurred during the development phase of internally generated products or enhancements that meet the recognition criteria under IAS 38. These costs are expected to generate probable future economic benefits and are amortised over the estimated useful life of the product from the date it is available for use.

- Brand:

  The brand represents the value attributable to the recognition, reputation, and market position of the Group's trademarks, trade names, and associated visual identity. It reflects customer perception, brand loyalty, and the Group's ability to generate future economic benefits through premium pricing or increased customer retention.

- Contracted retainer income:

  Contracted retainer income represents the present value of future economic benefits arising from long-term service agreements or retainer-based contracts in place at the reporting date.

- Customer relationships:

  Customer relationships represent the value associated with established customer contracts and the expected benefits from long-term customer loyalty and repeat business.

- Order book:

  The order book consists of confirmed sales or service contracts that are contractually agreed at the reporting date but not yet fulfilled. It represents a measurable future economic benefit as it provides visibility over future revenue.

The remaining amortisation periods as at 31 December 2024 are as follows:

- Goodwill: N/A
- Product development: 2 years
- Brand: 9 years
- Contracted retainer income: 1 year
- Customer relationships: 9 years
- Order book: 3 years

13. **Intangible assets (continued)**

Goodwill impairment

In accordance with IAS 36 the recoverable amount of the group of CGUs has been determined based upon a fair value less costs of disposal calculation:

- Fair value is established by applying a range of market-based multiples to the earnings attributable to each cash generating unit that goodwill has been allocated to.
- Earnings are based on EBITDA from the last period and internal budgets covering the future period.
- Market-based multiples are derived using Level 2 inputs (under IFRS 13's fair value hierarchy); the Group has examined the range of precedent private market transactions and publicly listed comparable securities in the commercial sports and general marketing sectors.
- The costs of disposal were assumed to be 2% of fair value.

The carrying amount of goodwill is allocated the CGUs as follows:

	2024 £000
Two Circles Holdings Limited (and its subsidiaries) ("TCHL")	**107,123**
KORE Software Holdings LLC (and its subsidiaries) ("KORE")	**73,301**
Spring Media Intressenter AB (and its subsidiaries) ("SMIA")	**29,266**
	209,690

Based on the annual impairment test, no impairment of any intangible assets has arisen, including on goodwill, and there is adequate headroom between the CGUs' recoverable amount and the carrying value.

14. Property, plant and equipment

Group

	Right of use assets £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost or valuation				
Additions	1,331	74	329	1,734
Acquisition of subsidiary	3,156	682	850	4,688
Foreign exchange movements	30	4	(16)	18
At 31 December 2024	**4,517**	**760**	**1,163**	**6,440**
Depreciation				
Charge for the year	1,883	104	233	2,220
Foreign exchange movements	7	1	(22)	(14)
At 31 December 2024	**1,890**	**105**	**211**	**2,206**
Net book value				
At 31 December 2024	**2,627**	**655**	**952**	**4,234**

The Company does not have any intangible or tangible assets.

15. Investments

	Company Investment in subsidiary companies 2024 £000
Cost or valuation	
At 1 January 2024	-
Additions	308,232
At 31 December 2024	**308,232**

For the list of subsidiaries held by the Company, please see note 32.

16. Trade and other receivables

Group	2024 £000
Due after more than one year	
Accrued income	2,883
Deposits	408
Total non-current trade and other receivables	**3,291**
Due within one year	
Trade receivables	22,274
Provision for bad debts	(877)
Trade receivables - net	**21,397**
Amounts owed from ultimate parent company	198
Accrued income	17,135
Total current financial assets other than cash and cash equivalents classified as loans and receivables	**38,730**
Prepayments	3,305
Other receivables	8,139
Total current trade and other receivables	**50,174**

16. Trade and other receivables (continued)

Trade receivables are shown net of a provision of £877k.

Accrued income represents revenue recognised during the year that exceeds amounts invoiced to customers at the reporting date.

The carrying value of trade and other receivables classified as loans and receivables measured at amortised costs approximates to fair value.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss (ECLs) provision for trade receivables. Under this model, a lifetime ECL is recognised from initial recognition for all trade receivables. For Two Circles Group legacy operations, a general provision of 0.75% of revenue is recognised as a lifetime expected loss provision. Receivables are grouped by similar credit characteristics and ageing to assess impairment collectively.

Application of ECL Policies Post-Acquisition

The Group acquired KORE on 31 October 2024 and Spring Media on 2 December 2024. While their trade receivable balances were consolidated into the Group's financial statements, they continued to apply their pre-acquisition credit loss methodologies for the remainder of the reporting period. As a result:

- KORE Group applied an impairment approach based on individual customer assessments, historical collection rates, and prevailing economic conditions.
- Spring Media Group continued to recognise trade receivables net of individually assessed bad debts.

These policies differ from the Group's collective lifetime ECL approach. Management has assessed these differences and judged them not to be materially misstated for the year, but they will be subject to alignment under Group policy in 2025.

Group Policy Transition and Harmonisation

Following the acquisition of the Two Circles Group, KORE and Spring Media, the Group intends to harmonise all trade receivables credit loss policies under the Group's IFRS 9 lifetime ECL model during 2025. Until full integration is completed, the legacy policies of acquired entities have been preserved for the current reporting period in accordance with IFRS 3 Business Combinations and IFRS 9 Financial Instruments. The Group will ensure consistency and comparability of financial reporting across all entities as part of this transition.

16. Trade and other receivables (continued)

Company

	2024 £000
Due after more than one year	
Loan notes receivables from group undertakings (note 19)	**29,737**
Due within one year	
Tax recoverable	**28**
Other receivables	**11**
Total current trade and other receivables	**39**

17. Cash and cash equivalents

	Group 2024 £000
Cash at bank and in hand	**17,343**

18. Deferred taxation

Group

	2024 £000
At beginning of the year	**-**
Credit to the Consolidated Statement of Comprehensive Income	**3,925**
Foreign exchange differences	**(958)**
Arising on business combinations	**(63,940)**
At end of the year	**(60,973)**

18. Deferred taxation (continued)

The deferred tax balance is made up as follows:

	2024 £000
Accelerated capital allowances	(369)
Short term temporary differences	364
Losses - UK	12
Business combinations - Intangibles assets	(59,773)
Business combinations - Goodwill	(37)
Business combinations - Deferred revenue	(1,101)
Business combinations - R&D	889
Foreign exchange differences	(958)
	(60,973)

Comprising:

Liability	(60,973)

The movements in deferred tax assets and liabilities (prior to the offsetting of balances within the same jurisdiction as permitted by IAS 12) during the year are shown above.

Deferred tax assets have been recognised in respect of all other temporary differences giving rise to deferred tax assets where the Directors believe it is probable that these assets will be recovered.

During the year, there was an assessed tax loss of £359k and short term temporary differences £446k which give rise to an unrecognised deferred tax asset of £211k.

The deferred tax balances in the Kore acquisition balance sheet are an estimated position as work is currently ongoing to assess if certain tax attributes (losses and interest carried forward) can be accessed. Management is working through this process currently and if it is determined the tax attributes are accessible, then the deferred tax assets will be remeasured within the 12 month period allowed under IFRS 3. This could result in a change to the DTA recognised of up to £7,106k.

The Company had no deferred tax assets or liabilities in the current year or prior period.

19. Loans and borrowings

Group

	2024 £000
Non-current	
Bank loans	**135,894**
Unamortised loan fees	**(4,357)**
Loan notes payable to immediate parent	**29,737**
	161,274

Bank loans

During the year, the Group increased its total borrowings by £135,894k.

Interest on the facilities was charged at a margin over SONIA ranging from 3% - 6.25%. The bank loans are secured by fixed and floating charges over the assets of the Group. At 31 December 2024, £35m of the credit facility remained undrawn.

In 2024, the Group incurred additional borrowings costs of £4.9m. The bank loans are held net of the loan arrangement fees of £4.9m which is amortised over 7 years. The amortisation charge for the year was £503k, leaving a remaining balance of £4.4m at 31 December 2024 which is amortised over the expected term of the loan. There is an additional amortisation charge of £519k in the year relating to the repayment of third party loans from acquired businesses. Refer to note 24 for more information.

The expected term of the facilities drawn down in 2024 is 7 years.

The Group's loans and borrowings are denominated in Pounds Sterling and United States Dollars. At 31 December 2024, these were translated into Pounds Sterling, resulting in a foreign exchange loss of £1.7m being recognised on the revaluation of bank loans as finance expenses in the Consolidated Statement of Comprehensive Income.

The bank loans are subject to a net leverage financial covenant. This is based on not exceeding an agreed ratio of adjusted EBITDA and net borrowings (being gross borrowings less cash at bank).

Loan notes

The loan notes are held by the Company, and are due to the Company's immediate parent company, Taurus International Holdings Limited. The loan notes accrue interest at a rate of 12% per annum, compounding annually on 28 February. All loan notes are repayable in full on the earlier of:

i. a Sale
ii. a Listing; or
iii. the final repayment date of 29 February 2034.

There is a corresponding loan note receivable of £29,737k due from its subsidiary, Taurus UK Intermediate Holdings Limited, under the same terms disclosed above.

Debt repayment

£89,070k of external debt has been repaid during the year in relation to the acquisitions made during the year. Refer to note 24 for more information.

19. Loans and borrowings (continued)

Company

	2024 £000
Non-current	
Loan notes payable to immediate parent	**29,737**

Refer to Group note above for information on the loan notes.

20. **Leases**

Group

(i) Leases as a lessee

Nature of leasing activities

The Group leases a number of properties in the jurisdictions from which it operates. In all jurisdictions the periodic rent is fixed over the lease term.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases or leases of low-value items.

Discount rate

Discount rate ranges from 3% - 6.25% has been applied which is the Group's incremental borrowing rate based on the external debt rate. Management have taken an assessment that use of the range of 2.52% - 6.85% rate is materially appropriate even though the external rate of borrowing is not on identical terms to the nature of the leases, and in reaching this conclusion have taken into account a number of factors such as the term of the leases and underlying security thereon, in comparison to the external finance being referenced.

Lease liabilities are presented in the Statement of Financial Position as follows:

	Group 2024 £000
Lease liability brought forward	**-**
Lease liability on acquisition of subsidiaries (see note 24)	**3,241**
Additions	**1,331**
Interest charged	**181**
Exchange adjustments	**8**
Lease payments	**(2,008)**
Lease liability carried forward	**2,753**

20. Leases (continued)

Lease liabilities are presented in the Statement of Financial Position as follows:

	Group 2024 £000
Current lease liability	**1,913**
Non-current lease liability	**840**
	2,753

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of long and short lease liabilities at 31 December 2024 is as follows:

	Within 3 months £000	Between 3 and 12 months £000	1-2 years £000	2-5 years £000
31 December 2024				
Lease payments	**599**	**1,412**	**354**	**543**

21. Trade and other payables

Group

Due after more than one year

	2024 £000
Other payables (note 28)	**297**

Due within one year

Trade payables	**6,669**
Other payables	**3,506**
Accruals	**14,591**
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	**24,766**
Other tax and social security	**5,467**
Deferred income	**8,299**
Total current trade and other payables	**38,532**

Deferred income relates to cash received in advance of performance and not recognised as revenue during the year.

The carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates to fair value.

Company

	2024 £000
Trade payables	**66**
Amounts owed to group undertakings	**2**
Accruals	**294**
Total current trade and other payables	**362**

22. Acquisition related deferred contingent remuneration

Acquisition related deferred contingent remuneration relates to provisions made for potential contingent deferred payments due to former vendors, which under IFRS 3.B54–B55 are treated as expense items in the Consolidated Statement of Comprehensive Income over the term of the earn out period. Each period the estimate for potential contingent deferred payments is reassessed by management and is determined following a review of actual performance, latest forecasts and budgets taking into accounts management's best estimates of future performance. The provision at the year end represents the cumulative expense to date through the Consolidated Statement of Comprehensive Income less cumulative payments made.

In 2024, the charge for deferred contingent remuneration recognised in the Consolidated Statement of Comprehensive Income was £1,990k. The payments made in 2024 were £10,182k. As at 31 December 2024 the deferred contingent remuneration liability was £4,870k, of which £4,257k is classified as a current liability, and the remaining £613k as non-current.

The expected amount to be paid in cash terms in respect of these contingent remuneration agreements is £8,396k. The cash payment anticipated to be paid out in the next 12 months is £4,308k, with the remaining £4,088k to be paid in the subsequent 2 - 4 years.

As at 31 December 2024, the Group is involved in a contingent earn-out agreement in respect of acquisitions made by Spring Media, prior to the group ownership. However, as at the reporting date, the performance criteria for the contingent payments have not been met, and based on the Group's latest assessment and forecasts, it is not probable that the required thresholds will be achieved. In accordance with IAS 37, no liability has been recognised in respect of this potential earn-out payment in the Financial Statements, as an outflow of resources is not considered probable.

23. Financial instruments - risk management

The Group is exposed through its operations to the following financial risks:

- Credit risk
- Fair value or cash flow interest rate risk
- Interest rate risk
- Liquidity risk
- Foreign exchange risk

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them.

Principal financial instruments by category:

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

Financial assets:

- Cash and cash equivalents
- Trade and other receivables
- Interest rate caps and swaps
- Forward currency contracts

Financial liabilities:

- Trade and other payables
- Other interest bearing loans and borrowings

23. Financial instruments - risk management (continued)

	Group 2024 £000
Financial assets at fair value	
Derivative financial assets	1
Financial assets at amortised cost	
Cash and cash equivalents (note 17)	17,343
Trade and other receivables (note 16)	42,021
	59,364

	Group 2024 £000
Financial liabilities at fair value	
Derivative financial liabilities	156
Financial liabilities at amortised cost	
Trade and other payables (note 21)	25,063
Loans and borrowings (note 19)	161,274
	186,337

Financial instruments not measured at fair value

Financial instruments not measured at fair value includes cash and cash equivalents, trade and other receivables, trade and other payables, and other interest-bearing loans and borrowings.

Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, trade and other payables approximates to their fair value.

Financial instruments measured at fair value

There were no financial instruments measured at fair value in the current year, apart from interest rate swap, cap and forward foreign exchange contracts. For more details on interest rate caps and swaps, please refer to the Interest Rate Risk section. For further information on forward foreign exchange contracts, see the Foreign Exchange Rate Risk section below.

There were no changes to the valuation techniques or transfers between levels during the year.

23. Financial instruments - risk management (continued)

General objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to management.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The credit risk from the Group's customers is considered low and services can be denied if payment is outstanding. It is Group policy, implemented locally, to assess the credit risk of new customers before entering contracts.

Further disclosures regarding trade and other receivables, which are neither past due or impaired, are provided in note 16.

Market risk

Market risk arises from the Group's use of interest-bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors.

Interest rate risk

The Group finances its operation through a mixture of retained profits and external borrowings. Local operations are not permitted to borrow from external sources, Group borrowings are managed centrally. The Group is exposed to cash flow interest rate risk from long-term borrowings at variable rate and may utilise interest rate swaps and caps to generate the desired interest and risk profile. The Group analyses the interest rate exposure on a quarterly basis.

Although the board accepts that this policy neither protects the Group entirely from the risk of paying rates in excess of current market rates, nor eliminates fully cash flow risk associated with variability in interest payments, it considers that it achieves an appropriate balance of exposure to these risks.

Derivative financial instrument - interest rate cap

On 29 February 2024, a 1 year interest rate cap asset of £82k arose as part of business combinations with a strike rate of 4.8%. At 31 December 2024, the SONIA rate was lower than the strike rate. The movement in the fair value of the interest rate cap of £81k has been included within finance expenses in the Consolidated Statement of Comprehensive Income. At 31 December 2024, the fair value of the interest rate cap asset was £1k.

23. Financial instruments - risk management (continued)

Interest rate risk (continued)

Derivative financial instrument - interest rate swap

On 29 February 2024, a 3 year interest rate swap liability of £469k arose as part of business combinations with a fixed rate of 4.05% and a floating rate equal to SONIA.

Amounts received during the year of £279k under the terms of the interest rate swap have been included within the fair value movement and recognised within finance income in the Consolidated Statement of Comprehensive Income. Amounts paid during the year of £313k under the terms of the interest rate swap have been settled against the interest swap liability of £469k, resulting in a closing balance of the interest swap liability of £156k.

During 2024, the Group's borrowings at variable rate were denominated in Pound Sterling (GBP) and United States Dollars (USD).

At 31 December 2024, if interest rates on GBP denominated borrowings had been 100 basis points higher/lower with all other variables held constant, profit after tax for the year would have been £23k lower/higher.

At 31 December 2024, if interest rates on USD denominated borrowings had been 100 basis points higher/lower with all other variables held constant, profit after tax for the year would have been £72k lower/higher.

This analysis assumes that the current interest rate cap is not utilised and no additional hedge contracts are taken out.

The Group has not elected to adopt the hedging accounting requirements of IFRS 9 Financial Instruments for the interest rate cap.

23. Financial instruments - risk management (continued)

Foreign exchange rate risk

Foreign exchange risk arises when individual Group entities enter into transactions denominated in a currency other than their functional currency. The Group's policy is, where possible, to allow Group entities to settle liabilities denominated in their functional currency with the cash generated from their own operations in that currency.

As at 31 December 2024 the Group's net exposure to foreign exchange risk was as follows:

	GBP 000	USD 000	EUR 000	AUD 000	SEK 000	OTHER 000	TOTAL (GBP) 000
Net foreign currency financial assets/(liabilities)							
Cash and cash equivalents	3,780	8,782	1,239	249	2,975	318	17,343
Trade receivables	4,155	11,182	3,883	542	1,468	1,044	22,274
Trade payables	(2,156)	(1,828)	(1,162)	(88)	(1,334)	(101)	(6,669)
Loans and borrowings	(129,824)	(6,070)	-	-	-	-	(135,894)
Lease liabilities	(1,508)	(1,197)	-	(21)	-	(27)	(2,753)
Acquisition related deferred contingent remuneration	(1,243)	(822)	-	-	(2,805)	-	(4,870)
Derivative financial assets	1	-	-	-	-	-	1
Derivative financial liabilities	(156)	-	-	-	-	-	(156)
Total net exposure	(126,951)	10,047	3,960	682	304	1,234	(110,724)

23. Financial instruments - risk management (continued)

Foreign exchange rate risk (continued)

Cash flow hedge contracts

During 2024, the Group entered into foreign currency forward contracts to mitigate its risk against the US Dollar.

The Group has elected to adopt the hedge accounting requirements of IFRS 9 Financial Instruments. The Group enters into hedge relationships where the critical terms of the hedging instrument and the hedged item match, therefore, for the prospective assessment of effectiveness a qualitative assessment is performed. Hedge effectiveness is determined at the origination of the hedging relationship. Quantitative effectiveness tests are performed at each year end to determine the continuing effectiveness of the relationship. In instances where changes occur to the hedged item which result in the critical terms no longer matching, the hypothetical derivative method is used to assess effectiveness. There was no ineffective portion of the hedge in 2024.

During the year, a realised loss of £10k has been recognised in finance expenses and an unrealised loss of £25k has been recognised in other comprehensive income.

Forward foreign exchange contracts

The Group has not elected to adopt the hedging accounting requirements of IFRS 9 Financial Instruments for the Forward foreign exchange contracts.

During the year, a realised gain of £857k has been recognised in finance income.

During the year, a net amount of £822k was received under the terms of cash flow hedge contracts and forward foreign exchange contracts.

23. Financial instruments - risk management (continued)

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due.

The Board receives rolling 12 month cash flow projections on a monthly basis as well as information regarding cash balances. At the end of the financial year, these projections indicated that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

The liquidity risk of each Group entity is managed centrally by the Group finance function.

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

	Up to 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	£000	£000	£000	£000	£000
At 31 December 2024					
Trade and other payables	24,766	297	-	-	**25,063**
Loans and borrowings	-	-	-	161,274	**161,274**
	24,766	**297**	**-**	**161,274**	**186,337**

Capital management

The Group monitors the net debt to EBITDA ratio. Net debt is calculated as total debt (as shown in the Consolidated Statement of Financial Position) less cash and cash equivalents.

The Group's strategy is to preserve a strong cash base and achieve a net debt to EBITDA ratio that is comfortably within its banking covenant.

24. Business combinations

On 29 February 2024, the Group acquired 100% of the equity instruments of Two Circles Holdings Limited (and its subsidiaries), a company incorporated in Jersey, thereby obtaining control. The acquisition was made to achieve the transfer of majority ownership from funds managed by Bruin Capital to funds managed by Charterhouse Capital Partners. This new ownership group will support the next stage of the business's long-term growth and on its vision to build a better future for the sports industry.

The details of the business combination are as follows:

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value	Fair value adjustment	Fair value
	£000	£000	£000
Non-current assets			
Property, plant and equipment (note 14)	447	-	**447**
Right of use assets (note 14)	3,093	-	**3,093**
Intangible assets (note 13)	41,610	100,359	**141,969**
Trade and other receivables	455	-	**455**
Total non-current assets	**45,605**	**100,359**	**145,964**
Current assets			
Trade and other receivables	30,282	-	**30,282**
Derivative financial asset	82	-	**82**
Corporation tax	446	-	**446**
Cash and cash equivalents	10,330	-	**10,330**
Total current assets	**41,140**	**-**	**41,140**
Non-current liabilities			
Loans and borrowings	(33,097)	-	**(33,097)**
Deferred tax liabilities	(4,648)	(30,048)	**(34,696)**
Lease liabilities	(1,617)	-	**(1,617)**
Total non-current liabilities	**(39,362)**	**(30,048)**	**(69,410)**
Current liabilities			
Trade and other payables	(16,927)	-	(16,927)
Lease liabilities	(1,559)	-	(1,559)
Deferred contingent remuneration	(10,248)	-	(10,248)
Derivative financial liabilities	(469)	-	(469)
Total current liabilities	**(29,203)**	**-**	**(29,203)**
Net assets acquired	**18,180**	**70,311**	**88,491**

24. Business combinations (continued)

	£000
Net identifiable assets acquired	88,491
Less non-controlling interests	(107)
Goodwill	106,319
Total purchase consideration	194,703

Consideration

	£000
Cash consideration	163,689
Issue of equity in Parent Company	31,014
Total purchase consideration	194,703

Cash outflow on acquisition

	£000
Purchase consideration settled in cash, as above	163,689
Less: Cash and cash equivalents acquired	(10,330)
Net cash outflow on acquisition	153,359

24. Business combinations (continued)

The acquisition of Two Circles Holdings Limited ("TCHL") was settled in cash amounting to £163,689k.

The purchase agreement included additional consideration of £3,995k which was settled by the issue of equity instruments in the Group's immediate Parent Company, Taurus International Holdings Limited ("TIHL"). This transaction assumed an intercompany payable due to TIHL and hence forms part of the consideration.

Additionally, £27,019k of loan notes were given to some of the sellers. These loan notes were immediately converted into equity in TIHL. Similarly, this transaction assumed an intercompany payable due to TIHL and hence forms part of the consideration.

Acquisition-related costs amounting to £10,140k are not included as part of consideration transferred and have been recognised as an expense in the Consolidated Statement of Comprehensive Income, as part of other expenses.

Following the acquisition, external bank loans of £33,257k were repaid. In addition, capitalised debt arrangement fees of £160k have been expensed and included within finance expenses in the Consolidated Statement of Comprehensive Income.

The results of Two Circles Holdings Limited and its subsidiaries since its acquisition are as follows:

	Current period since acquisition
	£000
Turnover	**69,330**
Loss for the period since acquisition	**(11,189)**

24. Business combinations (continued)

On 11 March 2024, the Group acquired 100% of the equity instruments of Let It Fly Media LLC ("LIFM"), a Missouri (US) based business, thereby obtaining control. The acquisition was made to the enhance the Group's market position in North America and to broaden and deepen the Group's content capabilities.

The details of the business combination are as follows:

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value	Fair value adjustment	Fair value
	£000	£000	£000
Non-current assets			
Property, plant and equipment (note 14)	619	-	**619**
Intangible assets (note 13)	-	2,337	**2,337**
Total non-current assets	**619**	**2,337**	**2,956**
Current assets			
Trade and other receivables	517	-	**517**
Cash and cash equivalents	27	-	**27**
Total current assets	**544**	**-**	**544**
Non-current liabilities			
Loans and borrowings	(362)	-	**(362)**
Total non-current liabilities	**(362)**	**-**	**(362)**
Current liabilities			
Trade and other payables	(1,000)	-	(1,000)
Total current liabilities	**(1,000)**	**-**	**(1,000)**
Net assets acquired	**(199)**	**2,337**	**2,138**
Goodwill			**794**
Total purchase consideration			**2,932**

24. Business combinations (continued)

Consideration

	£000
Cash consideration	1,826
Issue of equity in Parent Company	1,106
Total purchase consideration	2,932

Cash outflow on acquisition

	£000
Purchase consideration settled in cash, as above	1,826
Less: Cash and cash equivalents acquired	(27)
Net cash outflow on acquisition	1,799

The acquisition of Let It Fly Media LLC ("LIFM") was settled in cash amounting to £1,826k.

The purchase agreement included additional consideration of £1,106k which was settled by the issue of equity instruments in the Group's immediate Parent Company, Taurus International Holdings Limited ("TIHL"). This transaction assumed an intercompany payable due to TIHL and hence forms part of the consideration.

Acquisition-related costs amounting to £476k are not included as part of consideration transferred and have been recognised as an expense in the Consolidated Statement of Comprehensive Income, as part of other expenses.

Following the acquisition, external loans of £378k were repaid.

The results of Let It Fly Media LLC and its subsidiaries since its acquisition are as follows:

	Current period since acquisition
	£000
Turnover	2,784
Profit for the period since acquisition	54

24. Business combinations (continued)

On 31 October 2024, the Group acquired 100% of the ordinary share capital of KORE Software Holdings LLC ("KORE"). This was achieved by Two Circles Inc. obtaining 100% of the ordinary share capital of SC Kore Inc, which in turn holds 51% of the ordinary share capital of KORE and the remaining 49% was obtained directly by Two Circles Inc. The acquisition was made to grow the scale of the Group's activities in the North American market and to increase the breadth and depth of our Marketing, Consulting, Technology (MCT) capabilities serving our clients.

The details of the business combination are as follows:

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value	GAAP adjustment	Fair value adjustment	Fair value
	£000	£000	£000	£000
Non-current assets				
Property, plant and equipment (note 14)	120	-	-	**120**
Right of use assets (note 14)	63	-	-	**63**
Intangible assets (note 13)	52,939	-	24,504	**77,443**
Total non-current assets	**53,122**	**-**	**24,504**	**77,626**
Current assets				
Trade and other receivables	6,520	-	(654)	**5,866**
Cash and cash equivalents	2,221	-	-	**2,221**
Total current assets	**8,741**	**-**	**(654)**	**8,087**
Non-current liabilities				
Loans and borrowings	(63,775)	(370)	-	**(64,145)**
Deferred tax liabilities	(366)	-	(19,361)	**(19,727)**
Total non-current liabilities	**(64,141)**	**(370)**	**(19,361)**	**(83,872)**
Current liabilities				
Trade and other payables	(15,082)	-	5,897	(9,185)
Lease liabilities	(65)	-	-	(65)
Total current liabilities	**(15,147)**	**-**	**5,897**	**(9,250)**
Net assets acquired	**(17,425)**	**(370)**	**10,386**	**(7,409)**
Goodwill				**69,770**
Total purchase consideration				**62,361**

24. **Business combinations (continued)**

Consideration

	£000
Cash consideration	49,859
Issue of equity in Parent Company	12,502
Total purchase consideration	62,361

Cash outflow on acquisition

	£000
Purchase consideration settled in cash, as above	49,859
Less: Cash and cash equivalents acquired	(2,221)
Net cash outflow on acquisition	47,638

The acquisition of KORE was settled in cash amounting to £49,859k.

The purchase agreement included additional consideration of £12,502k which was settled by the issue of equity instruments in the Group's immediate Parent Company, Taurus International Holdings Limited ("TIHL"). This transaction assumed an intercompany payable due to TIHL and hence forms part of the consideration.

Additionally, KORE issued bonuses totalling £1,140k to management as part of the acquisition. Management determined that this did not represent amounts due for past employment services nor for future employment services and therefore forms part of the consideration. Bonuses paid in cash of £798k are included within cash consideration above. Bonuses withheld by the Group of £342k are included in liabilities incurred above.

Acquisition-related costs amounting to £6,449k are not included as part of consideration transferred and have been recognised as an expense in the Consolidated Statement of Comprehensive Income, as part of other expenses.

Following the acquisition, external bank loans of £50,908k, loan notes of £12,188k and interest of £1,038k were repaid. In addition, capitalised debt arrangement fees of £359k have been expensed and included within finance expenses in the Consolidated Statement of Comprehensive Income.

The results of KORE Software Holdings LLC and its subsidiaries since its acquisition are as follows:

	Current period since acquisition
	£000
Turnover	5,796
Loss for the period since acquisition	(231)

24. Business combinations (continued)

On 2 December 2024, the Group acquired 100% of the equity instruments of Spring Media Intressenter AB, a Sweden based business, thereby obtaining control. The acquisition was made in order to help new and existing clients grow their revenues in relation to their media rights. This acquisition has become a new capability within our Group and is named Media Rights & Live Production.

The details of the business combination are as follows:

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value	Fair value adjustment	Fair value
	£000	£000	£000
Non-current assets			
Property, plant and equipment (note 14)	346	-	**346**
Intangible assets (note 13)	897	46,887	**47,784**
Goodwill	20,839	(20,839)	**-**
Deferred tax assets	151	-	**151**
Total non-current assets	**22,233**	**26,048**	**48,281**
Current assets			
Trade and other receivables	8,455	-	**8,455**
Cash and cash equivalents	3,020	-	**3,020**
Total current assets	**11,475**	**-**	**11,475**
Non-current liabilities			
Deferred tax liabilities	-	(9,668)	**(9,668)**
Loans and borrowings	(4,532)	-	**(4,532)**
Total non-current liabilities	**(4,532)**	**(9,668)**	**(14,200)**
Current liabilities			
Trade and other payables	(8,866)	-	(8,866)
Acquisition related deferred contingent remuneration	(2,813)	-	(2,813)
Corporation tax	(699)	-	(699)
Total current liabilities	**(12,378)**	**-**	**(12,378)**
Net assets acquired	**16,798**	**16,380**	**33,178**
Goodwill			**29,442**
Total purchase consideration			**62,620**

24. Business combinations (continued)

Consideration

	£000
Cash consideration	38,828
Issue of equity in Parent Company	23,792
Total purchase consideration	62,620

Cash outflow on acquisition

	£000
Purchase consideration settled in cash, as above	38,828
Less: Cash and cash equivalents acquired	(3,020)
Net cash outflow on acquisition	35,808

The acquisition of Spring Media Intressenter AB ("SMI") was settled in cash amounting to £38,828k.

The purchase agreement included additional consideration of £23,792k which was settled by the issue of equity instruments in the Group's immediate Parent Company Taurus International Holdings Limited ("TIHL"). This transaction assumed an intercompany payable due to TIHL and hence forms part of the consideration.

Acquisition-related costs amounting to £2,448k are not included as part of consideration transferred and have been recognised as an expense in the Consolidated Statement of Comprehensive Income, as part of other expenses.

Following the acquisition, external loans of £4.5k were repaid.

The results of Spring Media Intressenter AB and its subsidiaries since its acquisition are as follows:

	Current period since acquisition
	£000
Turnover	2,471
Loss for the period since acquisition	(262)

25. Share capital

Authorised

	2024 Number	2024 £000	2023 Number	2023 £000
Shares treated as equity				
Ordinary shares of £0.01 (2023: €1.00) each	**171,431,134**	**1,714**	1	-
At 31 December	**171,431,134**	**1,714**	1	-

Issued and fully paid

	2024 Number	2024 £000	2023 Number	2023 £000
Ordinary shares of £0.01 (2023: €1.00) each				
At 1 January	**1**	**-**	-	-
Shares issued of €1.00	**-**	**-**	1	-
Redenomination and subdivision of shares to £0.01	**84**	**-**	-	-
Shares issued of £0.01	**171,431,049**	**1,714**	-	-
At 31 December	**171,431,134**	**1,714**	1	-

On 23 February 2024, the Ordinary share of €1 was redenominated into an ordinary share of £0.8559 and then subdivided into 85 shares of £0.01 each.

On 29 February 2024, 166,006,464 Ordinary shares with a nominal value of £0.01 each were allotted and issued for total cash consideration of £166,006,465. This gave rise to a share premium of £164,346,399.

On 29 February 2024, 1,968,581 Ordinary shares with a nominal value of £0.01 each were allotted and issued for total consideration of £1,968,581 which was settled via intra-group balance. This gave rise to a share premium of £1,948,896.

On 11 March 2024, 1,106,000 Ordinary shares with a nominal value of £0.01 each were allotted and issued for total consideration of £1,106,000 through settlement of an intra-group receivable of £1,105,999.98 from the subscriber to the Company.

On 29 August 2024, 2,350,000 Ordinary shares with a nominal value of £0.01 each were allotted and issued for total consideration of £2,350,000, which was settled via intra-group balance. This gave rise to a share premium of £2,326,500.

On 31 October 2024, 1 Ordinary share with a nominal value of £0.01 was allotted and issued for total cash consideration of £74,655,216. This gave rise to a share premium of £74,655,216.

On 31 October 2024, 1 Ordinary share with a nominal value of £0.01 was allotted and issued for total consideration of £12,502,000, which was settled via intra-group balance. This gave rise to a share premium of £12,502,000.

25. Share capital (continued)

On 2 December 2024, 1 Ordinary share with a nominal value of £0.01 was allotted and issued for total cash consideration of £25,751,495. This gave rise to a share premium of £25,751,495.

On 2 December 2024, 1 Ordinary share with a nominal value of £0.01 was allotted and issued for total cash consideration of £23,892,725, which was settled via intra-group balance. This gave rise to a share premium of £23,892,725.

26. Reserves

Share premium account

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Foreign exchange reserve

This represents amounts from currency translation on consolidation.

Retained earnings

This represents cumulative profits or losses, net of dividends paid and other adjustments.

27. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the schemes are held separately from those of the Group in a independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £1,288k. Contributions totalling £242k were payable to the funds at the reporting date and are included in other payables.

28. Earnout based employment remuneration

The Group has an obligation to make future payments under earnout based employment remuneration arrangements that are subject to future employment service. In 2024, the charge for earnout based employment remuneration arrangements subject to future services recognised in the Consolidated Statement of Comprehensive Income was £287k. The payments made in 2024 were £156k. As at 31 December 2024 the Other payables recognised in respect of the earnout based employment remuneration arrangements payments was £454k, of which £157k is classified as a current liability, and the remaining £297k as non-current.

The expected amount to be paid in cash terms in respect of these future service arrangements is £1,744k. The value of the cash payments expected to be made in the next 12 months is £162k, with the remaining £1,582k to be settled in the subsequent 2 - 4 years.

29. Related party transactions

During the year, the Group were charged £89k by Charterhouse Development Capital Limited, the majority investor in the Group. £89k of this charge remained unpaid at the year end.

Key management personnel include all Directors across the Group who together have authority and responsibility for planning, directing and controlling the activities of the Group. The total compensation paid to key management personnel for services provided to the Group was £3.1m.

The Parent Company has taken advantage of the exemption available under FRS 101 paragraph 8(k) not to disclose transactions with other wholly owned members of the Group.

30. Post balance sheet events

There have been no significant events affecting the Group or Company since the year end.

31. Controlling party

The Company's immediate Parent Company is Taurus International Holdings Limited, a company incorporated and registered in Jersey.

The Company's ultimate Parent Company is Taurus Limited, a company incorporated and registered in Jersey, and the Company's ultimate controlling party is Charterhouse GP LLP, a company incorporated and registered in United Kingdom with registered office address at 6th Floor Belgrave House, 76 Buckingham Palace Road, London, SW1W 9TQ.

These accounts are for the smallest and largest group in which the results of the Company are consolidated.

32. Subsidiaries

Subsidiaries of the Company are as follows:

Name	Principal activity	Class of shares	Holding
Taurus UK Intermediate Holdings Limited	Holding entity	Ordinary	100%
Taurus UK Acquisitions Limited*	Holding entity	Ordinary	100%
Two Circles Holdings Limited*	Holding entity	Ordinary	100%
Two Circles Holdings (UK) Limited*	Holding entity	Ordinary	100%
Two Circles Group Limited*	Provider of sports marketing products and services	Ordinary	100%
Two Circles Limited*	Provider of sports marketing products and services	Ordinary	100%
Two Circles Inc*	Provider of sports marketing products and services	Ordinary	100%
Two Circles AG Switzerland*	Provider of sports marketing products and services	Ordinary	100%
Two Circles Rights Management Limited*	Provider of sports marketing products and services	Ordinary	100%
Two Circles Ventures Limited*	Provider of sports marketing products and services	Ordinary	100%

32. **Subsidiaries (continued)**

Name	Principal activity	Class of shares	Holding
Rugby X Holdco Limited*	Holding entity	Ordinary	50%
Rugby X Limited*	5x5 player rugby format	Ordinary	100%
LiveWire Sport Limited*	Provider of sports marketing products and services	Ordinary	100%
Two Circles ANZ Pty Ltd*	Data driven sports marketing agency	Ordinary	100%
TC Sports Technology Spain, S.L.*	Provider of sports marketing products and services	Ordinary	100%
Two Circles Germany GmbH*	Provider of sports marketing products and services	Ordinary	100%
Let It Fly Media LLC*	Provider of sports marketing products and services	Ordinary	100%
Wildcat Creative LLC*	Provider of sports marketing products and services	Ordinary	100%
SC-KORE Inc.*	Holding entity	Ordinary	100%
KORE Software Holdings LLC*	Holding entity	Ordinary	100%
KORE Intermediate Holdings Inc*	Holding entity	Ordinary	100%
KORE Interactive (USA) Inc*	Holding entity	Ordinary	100%
KORE Doppler Holdings LLC*	Provider of sports marketing products and services	Ordinary	100%
KORE Software Limited*	Provider of sports marketing products and services	Ordinary	100%
Hookit LLC*	Provider of sports marketing products and services	Ordinary	100%
Hookit (EU) Limited*	Provider of sports marketing products and services	Ordinary	100%
KORE Interactive Systems ULC*	Provider of sports marketing products and services	Ordinary	100%
SponServe Group Pty Ltd*	Provider of sports marketing products and services	Ordinary	100%
SponServe USA Inc*	Provider of sports marketing products and services	Ordinary	100%
ServeRite Pty Ltd*	Provider of sports marketing products and services	Ordinary	100%
Sports Alliances Ltd*	Provider of sports marketing products and services	Ordinary	100%
Sports Alliance Nederland BV*	Provider of sports marketing products and services	Ordinary	100%
Two Circles AB*	Holding entity	Ordinary	100%

32. **Subsidiaries (continued)**

Name	Principal activity	Class of shares	Holding
Spring Media Intressenter AB*	Holding entity	Ordinary	100%
Silver Spring Media AB*	Provider of sports marketing products and services	Ordinary	100%
FSA Media Group AB*	Provider of sports marketing products and services	Ordinary	100%
Spring Media DACH AG*	Provider of sports marketing products and services	Ordinary	100%
Athletic Sports Group B.V*	Provider of sports marketing products and services	Ordinary	100%
StayLive AB*	Provider of sports marketing products and services	Ordinary	100%
Sporta Centrs (also known as SIA 4. Vara)*	Provider of sports marketing products and services	Ordinary	100%
Spring Media Digital Ventures AB*	Provider of sports marketing products and services	Ordinary	100%
Spring Media GmbH*	Provider of sports marketing products and services	Ordinary	100%
Horse Riders Live AB*	Provider of sports marketing products and services	Ordinary	100%

*Held indirectly

The investments in subsidiaries are all stated at cost less allowance for impairment.

The registered office of Taurus UK Intermediate Holdings Limited, Taurus UK Acquisitions Limited, Two Circles Holdings (UK) Limited, Two Circles Group Limited, Two Circles Limited, Two Circles Rights Management Limited, Two Circles Ventures Limited, Rugby X Holdco Limited, Rugby X Limited and LiveWire Sport Limited is C/O Corporation Service Company (UK) Limited 5 Churchill Place, 10th Floor, London, E14 5HU, United Kingdom.

The registered office of Two Circles Holdings Limited is 4th Floor, St Paul's Gate, 22-24 New Street, St. Helier, JE1 4TR, Jersey.

The registered office of Two Circles Inc is 3411 Silverside Road, Tatnall Building #104, City of Washington, County of New Castle, DE 19810, USA.

The registered office of Two Circles AG Switzerland is Christoffelgasse 7, 3011 Bern, Switzerland.

The registered office of Two Circles ANZ Pty Ltd is Level 7, 333 Collins Street, Melbourne, Victoria 3000, Australia.

The registered office of TC Sports Technology Spain, S.L. is Muntaner Street, 262, 5º1ª 08021 Barcelona, Spain.

The registered office of Two Circles Germany GmbH is WeWork Wallarkaden, Pilgrimstrasse. 6, Cologne, Nordrhein-Westfalen 50674, Germany.

The registered office of Let It Fly Media LLC is 4700 Belleview Ave Ste 305, Kansas City, Missouri, 64112. USA.

32. Subsidiaries (continued)

The registered office of Wildcat Creative LLC and SC-KORE, Inc. is 251 Little Falls Drive, Wilmington, DE 19808, USA.

The registered office of KORE Software Holdings LLC, KORE Intermediate Holdings Inc, KORE Doppler Holdings, LLC, and Hookit, LLC is Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle, DE, 19801, USA.

The registered office of KORE Software Limited is 16 Great Queen Street, London, WC2B 5AH, United Kingdom.

The registered office of KORE Interactive Systems ULC is 170 - 422 Richard St, Vancouver BC V6B 2Z4, Canada.

The registered address of KORE Interactive (USA), Inc is 719 Poinsettia Park S, Encinitas, CA, 92024, USA.

The registered address of Hookit (EU) Limited is Block 3, Harcourt Centre, Harcourt Road, Dublin, D02 A339, Republic of Ireland.

The registered office of Two Circles AB, Spring Media Interssenter AB, Silver Spring Media AB, FSA Media Group AB, StayLive AB, Horse Riders Live AB and Spring Media Digital Ventures AB is Linnegatan 44-45, 11447 Stockholm, Sweden.

The registered address of Spring Medica DACH AG is Landstasse 33, 9491 Ruggell, Liechtenstein.

The registered office of Spring Media GmbH is Sportplatzweg 11, 6899 Gofis, Austria.

The registered office of Sports Alliances Ltd is 16 Great Queen Street, Covent Garden, London, WC2B 5AH, United Kingdom.

The registered office of Sports Alliance Nederland BV is Seinpoststraat 49, 2586 HB Den Haag, Netherlands.

The registered office of Athletic Sports Group is Tweede Kostverlorenkade 65, 1053SB Amsterdam, Netherlands.

The registered office of Sporta Centrs is Valkas iela, LV-5417, Daugavplis, Latvia.

The registered office of SponServe Group Pty Ltd and ServeRite Pty Ltd is Exchange Tower, Level 15, 2 The Esplanade , PERTH, WA 6000, Australia.

The registered office of SponServe USA Inc is 259 W 30th Street, 16th Floor, New York, NY 10001, USA.

33. Audit exemption of subsidiaries

Taurus UK Holdings Limited has provided a legal guarantee under s479A-C of the Companies Act 2006 to the below subsidiaries for audit exemption:

Name	Registered No.
Two Circles Holdings (UK) Limited	12328413
Two Circles Group Limited	12328564
Two Circles Limited	07753583
Two Circles Rights Management Limited	08734523
Two Circles Ventures Limited	13529705
Rugby X Holdco Limited	12962169
Rugby X Limited	11436536
LiveWire Sport Limited	08064980
Sports Alliance Ltd	04595037
Kore Software Limited	10435920