Year to 31 December 2024

Bango PLC – registered number – 05386079 **Annual Report 2024**

bango®

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Financial highlights

11%

increase in transactional revenue to $36.2M (2023: $32.7M)

16%

increase in total revenue to $53.4M (2023: $46.1M)

59%

increase in Annual Recurring Revenue* (ARR) to $14.0M (2023: $8.8M)

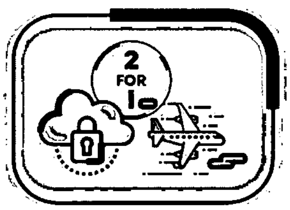
139%

increase in adjusted EBITDA** to $15.3M (2023: $6.4M)

*Annual Recurring Revenue is the expected annual revenues to be generated in the next 12 months based on contracted revenues recognized as at 31 December.

**Adjusted EBITDA is earnings before interest, tax, depreciation, amortization, negative goodwill, exceptional items, share of net loss of associate and share based payment charge

Operational highlights



9

new Digital Vending Machine® customers - brings total to 27

110

content providers in the Bango DVM™, up from 93 at end of FY23

125%

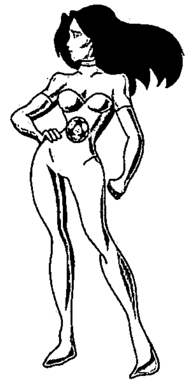
Net Revenue Retention (NRR)

12

weeks to launch Disney+ with online retailer Continente, from Disney referral

Digital Vending Machine® is a registered trademark of Bango.Net Ltd

DVM™ is a trademark of Bango.Net Ltd



Chair statement

2024 was a year of significant progress for Bango. In a rapidly evolving subscription economy, we have strengthened our leadership position, expanded our capabilities, and delivered solid financial performance. This success reflects the skill, resilience, and ambition of the Bango team as we navigate opportunities and challenges alike.

The subscription economy is growing at an extraordinary pace, with billions of active subscriptions and a fundamental shift toward subscription-based models. Bango sits at the heart of this transformation, leading the way in subscription bundling - an emerging trend that helps users to manage subscriptions seamlessly and enables content providers to gain new customers efficiently.

At the core of this growth is the Digital Vending Machine® (DVM™) from Bango, which powers subscription bundling for some of the world's largest telcos and content partners. Our momentum is accelerating - three of the top five US Telcos have already chosen DVM, and deployments continue worldwide. In December 2024, DVM drove recurring revenue exceeding $14M per year, and we see a clear trajectory toward over $100M per year as more subscriptions flow through the platform.

Alongside the DVM, our Payments business remains a vital part of the Bango commercial model. Processing billions of dollars of payments, the Direct Carrier Billing (DCB) business is trusted and cash-generative, integrated with over 100 Telco billing and wallet systems. As one of only two global market leaders in DCB, Bango is capitalizing on prior investments to drive exceptional performance for our customers. In 2024, we made significant strides toward our target of 50%+ EBITDA margins in DCB, benefiting from the integration of DOCOMO Digital.

With the complexities of acquisition, platform migrations, and restructuring largely behind us, Bango is now fully focused on accelerating growth. The upcoming switch-off of legacy systems marks the completion of a demanding phase, allowing us to concentrate entirely on scaling DVM and maximizing value from our DCB foundation. As we move forward, we are committed to providing clear, transparent financial insights to ensure investors understand how we are driving shareholder value in both the near and long term.

We strengthened our leadership team in 2024 with the appointment of Matt Wilson as CFO and by welcoming Tony Perkins to the Board as Audit Chair and Senior Independent Director. Their deep financial expertise enhances our ability to execute effectively and reinforces our commitment to strong governance and strategic execution.

Anil Malhotra and Frank Bury will not be seeking re-election to the Bango PLC Board at the June 2025 AGM. Anil will be focusing all his energy and extensive AI credentials on helping Telcos and others leverage the unique data the DVM gathers, helping increase its value and importance to the subscription industry. I would like to thank Frank for his invaluable contributions, excellent guidance and counsel to Bango as a NED since 2019 and as a supportive shareholder.

Looking ahead, the Board remains focused on three core priorities:

- Demonstrating clear financial progress — increasing free cash flow while maintaining disciplined cost management.
- Expanding our leadership in subscription bundling — growing the number of subscriptions flowing through DVM.
- Strengthening competitive barriers — ensuring Bango remains the market leader as subscription bundling scales globally.

The challenges of 2024 tested our agility and resilience, but the Bango team has demonstrated its ability to adapt, innovate, and deliver. With a high caliber team, clear strategy, strong execution, and an expanding market opportunity, I am confident that Bango will continue to thrive, creating lasting value for our shareholders, customers, and employees.


EXPAND
Dominate the distribution of subscription services through telco channels
bango
VISION
Where people subscribe
PURPOSE
Powering choice and control for subscribers
VALUES
THRIVE

ENHANCE

Use data to
differentiate Bango and
monetize content providers

EXPLORE

Develop
new bundling verticals
beyond telcos

EXTRACT

Manage the
payments business for
cash and profit

CEO statement

Bango operates two distinct product lines that share a common technology stack and customer base but differ in revenue model and growth dynamics which, together, made 2024 a year of both growth and optimization at Bango.

Digital Vending Machine® (DVM™): The Bango DVM enables subscription services to scale through major distribution channels including telcos, retailers, banks and others. Subscription services are increasingly delivered to consumers through these indirect channels, in the form of bundles and offers, enabled by the DVM.

By connecting once to the DVM, a content provider becomes part of a large and expanding network of resellers. Equally, a reseller connected to the DVM becomes part of an ecosystem of over one hundred content providers. This unique position makes Bango THE place that the world's largest companies come to for bundling.

The DVM is a powerful technology that is continually evolving to make bundling simple and powerful. The DVM, while still early in its evolution, has the characteristics to become the defacto standard for subscription bundling.

Payments/Transactional: Bango was an early innovator in Direct Carrier Billing (DCB), a payment method that enables consumers to charge purchases directly to their mobile phone bill. Everything from paying for bags of gems in the Google Play store to buying duffel bags from Amazon in Japan can be paid for via DCB. Bango has a leading position in this market. Bango is the largest DCB partner in the Google Play store, the only partner Amazon use for DCB in Japan and the sole provider of online DCB services to NTT DOCOMO – the largest operator, in the largest DCB market in the world.

Bango generates revenue from payments by charging a percentage of the retail price for processing the transaction. The DCB market is expected to grow steadily and the Bango payments business will grow with the market.

Strategy for growth

In my 2024 interim statement, I described the four pillars driving our strategy for growth:

- Extract: Manage the payments business for cash and profit
- Expand: Lead the bundling of subscription services through telco channels
- Enhance: Use data to differentiate Bango and monetize content providers
- Explore: Identify new bundling opportunities outside telcos

Below I set out the progress made in 2024 against each pillar.

Extract: Manage the payments business for cash and profit

The payments business continues to perform well, growing 11% in 2024 vs 2023.

The fastest growing routes were in Asia and MEA, which Bango acquired with

EXPAND	Dominate the distribution of subscription services through telco channels
ENHANCE	Use data to differentiate Bango and monetize content providers
EXPLORE	Develop new bundling verticals beyond telcos
EXTRACT	Manage the payments business for cash and profit

DOCOMO Digital (DDL). These routes operate on lower margin contracts, affecting overall gross profitability in the payments business. Work to optimize or restructure these contracts is ongoing.

Bango has disconnected a number of small, unprofitable routes since the DOCOMO Digital acquisition but continues to launch selected new routes where there is significant growth potential.

The migration of the routes from the DDL platform to the Bango Platform is largely complete, with the final route migrations planned to complete in 1H 2025, allowing us to close the physical data centre we acquired in Frankfurt. We have reorganized the sales and account management teams to separate payments and DVM. This provides an increased focus on profitable growth.

Expand: Dominate the distribution of subscription services through telco channels

Telcos are the primary channel used by content providers to distribute subscription services. Omdia estimates that in 2024, 418M digital content subscriptions are distributed by Telcos. Early, bilateral integrations were completed directly between a Telco and content provider. As more subscription services become available and Telcos add more content providers to their consumer propositions, these direct integrations no longer make economic sense and face increasing technical complexity, limiting the ability to create targeted multi content bundles – enter the Digital Vending Machine from Bango.

In 2024, the global growth of the DVM continued. 9 new customer wins in 2024 brought the total DVM customers to 27 at 31 Dec 2024.

- Entering 2024, Bango already powered 3 of the top 5 US Telcos. During 2024, the growth continued across North America with the DVM expanding to regional Telcos and cable companies, many of whom have millions of customers. With the decline in large PayTV packages these communications companies have struggled to retain their subscribers. Super bundling provides an ideal mechanism for these businesses to remain competitive, and to retain and grow subscriber numbers. Time to market is as important as reducing the work required by their internal IT teams. The R&D investment into new capabilities, such as the user interface (CX) and offer management, proved critical in securing new DVM customers, further differentiating Bango from the competition.
- In LATAM existing customers continued to launch new bundles, expanding quickly. A number of new, large Telcos made significant progress towards launching super bundling with DVM.
- Europe continues to lag the Americas. After two early customer wins with BT and Liberty Global, momentum has been slow in Western Europe. However, in 2024, we signed our first customer in Eastern Europe and in Q1 2025 signed an agreement with an operator in Western Europe – early signs that momentum is building.
- APAC is a very diverse region. However, the overall number of opportunities is growing. In 2024, we signed new customers (our first DVM customers outside Australia). The 2025 pipeline is strong, and the product investments made to simplify the integration into pre-pay markets has opened-up new opportunities.

Growth from existing customers is high, as evidenced by a Net Revenue Retention of 125%, which measures the growth in license revenue for customers who were active at the end of 2023. We expect this to continue as large customers accelerate and start to move through the license tiers as they manage more subscriptions through the DVM.

Today, Bango manages tens of millions of subscriptions, generating tens of millions of dollars in revenue. However, DVM subscriptions are growing fast as existing customers launch more services to more users. Late in 2024, the first Tier 1 Telco moved out of the first license fee tier into the (higher price) second tier.

Bango estimates that around 600 million subscriptions could be managed by super bundling platforms in 2029. The platform itself has been tested to support much higher volumes without significant additional capex or opex, to ensure it can accommodate the growth in the market that Telcos have indicated. For example, the Verizon CEO stated at a recent UBS Media Conference:

"Our ambition is to have more than 50% of our customers on myPlan. It's the quickest or fastest-growing service product we have had for wireless consumers..."

With the average US household having 5.4 subscriptions this could lead to tens (if not hundreds) of millions of subscriptions being managed by the Bango DVM from Verizon alone.

Enhance: Use data to differentiate Bango and monetize content providers

The Bango DVM provides significant benefit to content providers, many of whom use the Bango platform to connect to resellers with no direct cost – the DVM license fee being paid by the reseller. While the DVM is the leading

> *"Our ambition is to have more than 50% of our customers on myPlan. It's the quickest or fastest-growing service product we have had for wireless consumers..."*
> Verizon CEO stated at a recent UBS Media Conference

solution — and rapidly becoming the standard — for creating subscription bundles, the potential value extends far beyond bundling connections.

"Enhance" is the newest growth pillar but has enormous potential. In 2024, we appointed Marisa Teh as Chief Product Officer to accelerate innovation in this area. Our current focus is on harnessing the rich insights within the Bango platform to help content providers understand, benchmark, predict, and influence subscriber growth for their bundled offers.

By delivering powerful analytics and targeting opportunities through the DVM, we can enable content providers to scale faster and optimize their business strategies.

The aim of this investment is to unlock the holy grail of any platform business - the ability to generate value from both sides of the platform — resellers and content providers. By leveraging data to drive subscriber engagement and growth, we are creating new revenue opportunities for content providers while strengthening the entire marketplace.

Explore: Develop new bundling verticals beyond telcos

While Telco is the largest vertical for super bundling, the Bango DVM is agnostic to the reseller, the same product powers retailers, banks and other resellers, as it does Telcos. The Bango DVM's flexibility was demonstrated when Continente, Portugal's largest retailer, launched Disney+ bundles just 12 weeks after a referral from Disney - despite Continente having no prior subscription bundling experience.

Non-Telco verticals are not new to Bango. We launched employee benefits provider Benefit One in Japan in February 2023, and have powered bundles with US retailers Sams Club and Best Buy for a number of years. However, there is a new trend to move beyond offering one or two basic bundles to a more comprehensive subscription marketplace. This is DVM territory, and we have started to build a pipeline of opportunities in both financial services and retail.

Another interesting observation is the trend for content providers to connect to both sides of the DVM, using the DVM to connect to resellers and also using the DVM to bundle complementary content with their own subscription services. (e.g. Sirius XM who are bundling other content service such ss Fox Nation with their own music service) again this is something the existing DVM makes seamless.

Summary

At Bango, we are creating something truly exceptional with the DVM. It solves real problems for consumers, content providers and resellers, as highlighted when the Japanese publication Nikkei

The global subscriptions market value is estimated to grow from $593 billion in 2024 to nearly $1 trillion by 2028

(Juniper Research, 2024)

selected Super Bundling as one of their top two trends for 2025.

The growth path is clear, the market opportunity is clear and the DVM is the right product to capture the opportunity.

The payments business continues to be a strong bedrock, providing the profit and cash for us to continue to build resilience and invest in the DVM.

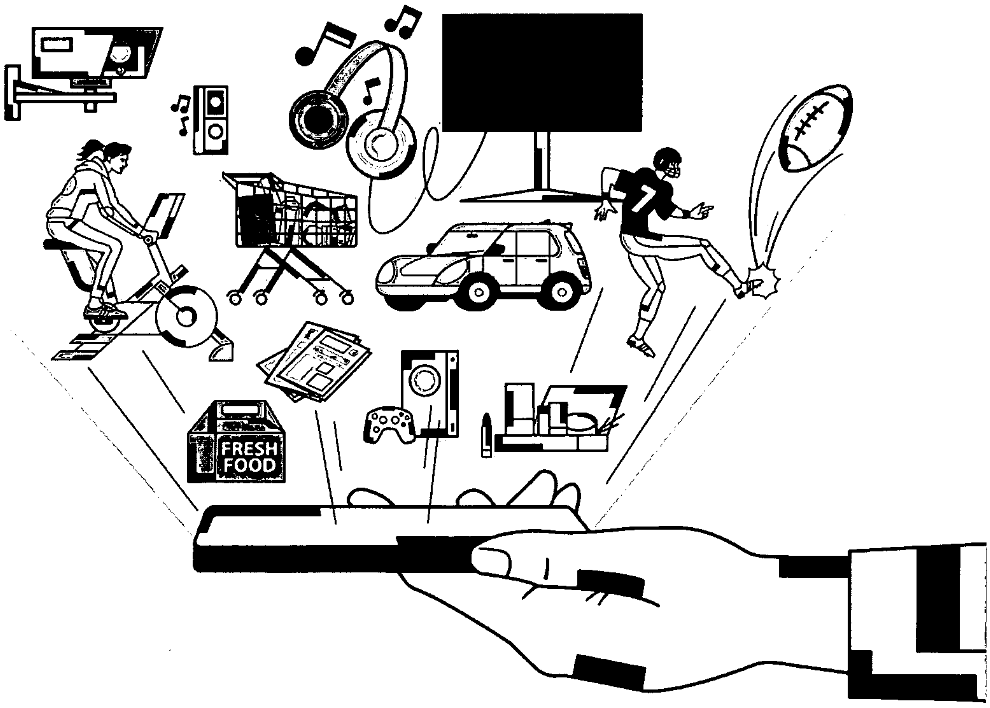
The DOCOMO Digital acquisition has been complicated but solidified our position as a leader in the DCB market, creating significant economies of scale. With the acquisition integration largely complete, and with growing DVM recurring revenue. Bango is positioned to further extend its market leadership and deliver significant value to shareholders.

Outlook

We have seen a strong start to 2025. In the first quarter of the year we added 4 new DVM customers compared with an average of 9 per annum for the prior 2 years. The revenue from these 4 new customers in FY25 will amount to over 50% of the total new DVM revenue we added in 2024. The growth continued in Q2 with additional wins including our first ever contract in South Korea where a leading Telco has adopted the DVM to support their bundling strategy.

The core of the transactional business is growing as expected however the lower margin routes are experiencing some volatility though the margin profile of these routes means that there is no impact to profitability.

With a stronger balance sheet (as a result of the NHN loan extension and the $15M RCF) Bango has more flexibility to manage the business while providing increased comfort to our large partners. This flexibility will allow further cost reductions to be accelerated delivering increasing cash and profitability in line with consensus in 2025 with further profitability upside in 2026.



Subscription market opportunity

How many subscriptions do you have?

Purchasing products and services in the form of subscriptions has become prevalent throughout consumers' lives. The average American has 5.4 subscriptions, with over 50 million Americans subscribing to more than 10 services (Bango 'Subscriptions Assemble', January 2025). In the UK, the figures are similar at 3.3 subscriptions per consumer and, as Bango research shows, the pattern is repeated across Europe, Asia and Latin America (Bango 'Subscription Wars', 2024).

Entertainment services are the most visible subscriptions, in particular subscription video on demand (SVOD) e.g. Netflix, Amazon Prime Video, Disney+ and AppleTV. Many people have a music streaming subscription and in the past 12 months computer gaming has launched new releases as subscriptions for huge franchises such as Call of Duty, from the day of release.

"We see...continued momentum since we launched myPlan and myHome, capturing more volumes than we have done before. And it just resonates with our customers. Our ambition is to have more than 50% of our customers on myPlan."

(Hans Vestberg, CEO Verizon Communications Inc., Dec 2024)

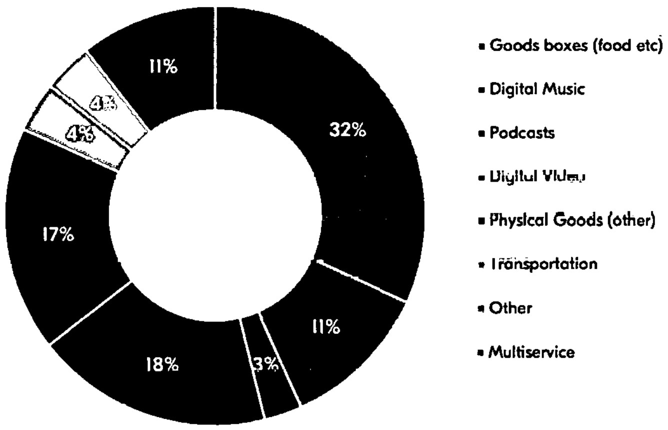
In the entertainment industry, the subscription streaming business model is displacing linear programming as the revenue driver across sports, movies and other viewing categories.

Consumer preference for cost-predictable, always available subscriptions doesn't stop there. Increasingly consumers pay a few dollars a month for mobile phone and computer back-up and storage (Google One, Apple One); for device protection (Norton, McAfee); for business and social media (LinkedIn Premium, Microsoft365); for information (SubStack, FT.com); health and well-being (Strava, FitBit, Calm); education (DuoLingo, Masterclass.); managing investments (Interactive Investor, Morningstar); home security and smart home (Ring, Google Nest) and many other categories.

It is easy to underestimate the scale of the subscriptions market. In the streaming media market alone, it is estimated that there are over 200 different streaming subscriptions available worldwide.

Today, the value of the subscriptions market is estimated to account for nearly $300B in consumer spending on a wide range of digital products and services (Juniper Research, 2024). If this estimate is extended to include subscriptions for physical goods and services (food boxes, coffee clubs, pet services, retail subscriptions) the total is predicted to reach nearly $1 trillion within 3 years (Juniper Research, 2024).

Subscriptions by category



Up to 1 in 5 video subscriptions are sold through indirect channels

High growth markets thrive on innovation and competition. In the expanding subscriptions economy, content providers have doubled down on strategies to win and retain consumers, boosting ARR and customer lifetime value. This is illustrated by the decision of Netflix to no longer report new subscriber numbers but focus instead on average revenue per user and subscriber longevity in its quarterly reporting.

> *"We plan on being aggressive with partnerships and bundling going forwards, and view telcos and internet service providers in particular as a natural fit"*
>
> Leading video streaming service provider - "Inside Secrets Part 2", Bango, 25

The latest Bango research underlines the importance of bundling to the end consumer. For content providers, bundling has become an integral part of their go to market and content monetization strategies. Bundles create stronger consumer propositions for both parties, and the benefits of bundling for increasing average user revenue, life-time value and reducing churn accrue to both the content providers and their channel partners — such as telcos - who deliver the bundles.

Super bundling rises to meet the demand for all-in-one subscription management

Super Bundling gives consumers access to a vast and varied content catalog, all available through a single platform, on a single bill. Using super bundling technology like the Digital Vending Machine, resellers can create customized, targeted bundled offers to individual consumer segments. Crucially, super bundling brings consumers greater control over their subscription services allowing them to sign up, pause, resume and manage subscriptions all in one place.

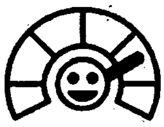
Consumers express a clear preference for service providers who enable the creation of these subscription super bundling hubs, stating increased loyalty to these providers and even a willingness to pay more for this capability (Bango: Subscription Wars, 2024; Subscriptions Assemble, 2025).

63%

Of consumers **want one app to manage all** their subscriptions

57%

Of consumers would be **more loyal** to a brand that provides Super Bundling



44%

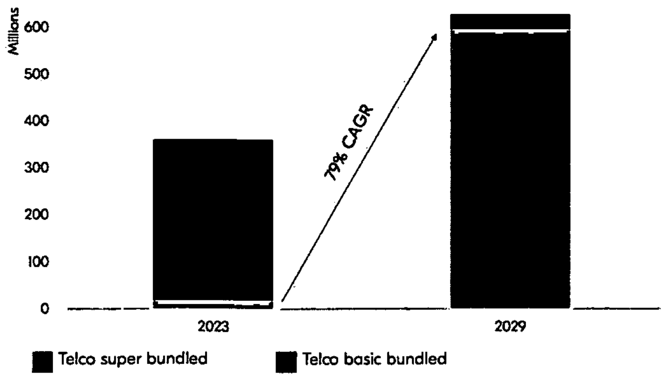
Of consumers want **their telco** to offer Super Bundling

23%

Of consumers want **their broadband provider** to offer Super Bundling

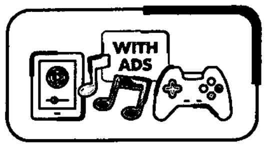
The market demand for subscription super bundling is driving the adoption of the Digital Vending Machine from Bango. Over the next 5 years, Bango expects the addressable market for super bundling to grow by over 400% to exceed 600 million digital content subscriptions alone, excluding the potential in the retail subscriptions market.

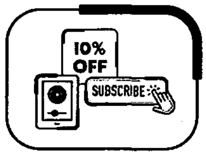
Telco bundled subscriptions growth



Source: Omdia & Bango - 2025

> "Our myPlan perks and +play marketplace, a portal to our extensive content offerings, has been a smash hit among customers and great for our content partners with churn among our customers down 60-70% compared to the average."
>
> (Verizon CEO)





Business model

Bango is a technology company focused on enabling our customers to acquire and retain more users and grow their revenues.

Subscription bundling: Digital Vending Machine® (DVM™)

The Digital Vending Machine® (DVM™) from Bango is a software technology that allows content providers to sell their subscription services through indirect channels.

The DVM is a platform sold in a SaaS model. It enables content providers to sell subscriptions as bundles to consumers, through a third-party channel such as a telco or bank.

Powering 4 of the 6 largest companies globally by market cap

3 of top 5 US telcos use Bango Digital Vending Machine®

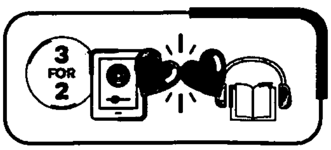
Top 7 largest SVOD services in US by market share bundle via DVM™

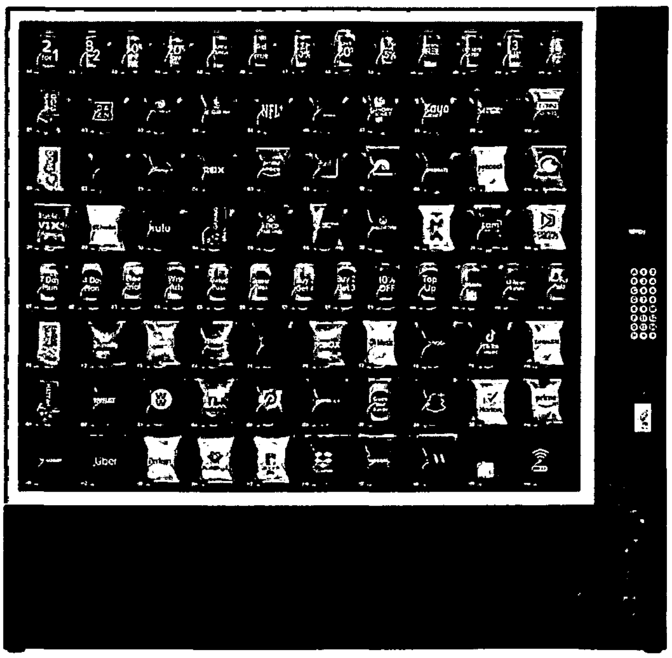
Powering the world's two largest subscription super bundling stores (Verizon +play and Optus SubHub)

Market dynamics

Bango has first mover advantage in the growing trend of subscription super bundling through telco and other channels.

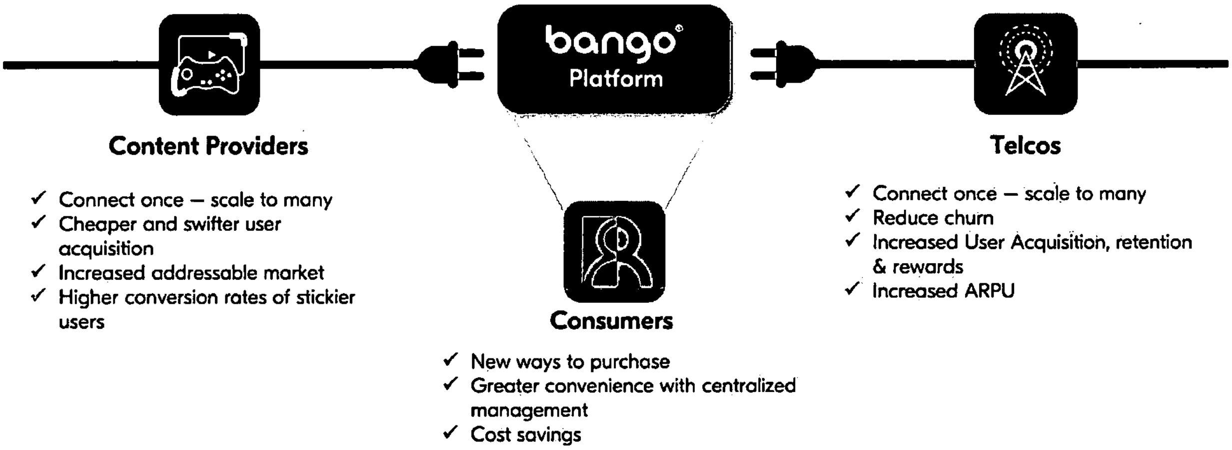
- Proven technology to create multi-channel subscription bundles
- Integrated to over 100 subscription content providers





Delivering key benefits for everyone

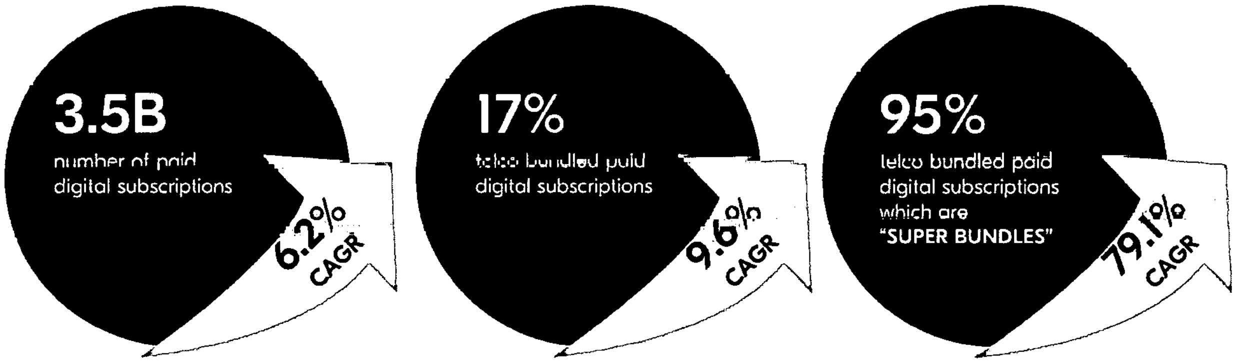
- Subscription content providers access a broader customer base, leveraging channel marketing spend to win customers with higher lifetime value
- Consumers gain control of their subscriptions, simplifying management and reducing cost of multiple subscriptions
- Channels including Telcos simplify content provider integration/management to offer bundled services that attract and retain more customers, reducing churn by up-to 70%



Investment opportunity: Addressable market sizing

Paid digital subscription bundling market global market totals in 2029 and 6-year CAGR's (23-29)

Total digital subscriptions delivered via Telco bundles are forecast to grow from 360M in 2023 to 626M in 2029 (CAGR of 9.6%), with the super bundled proportion increasing to 95% (79.1% CAGR)



Source: Omdia & Bango - 2025

Super bundle features:

1. more choice of products;
2. using data and AI to create and target bundles;
3. a consumer friendly subscriptions portal/hub

Customer base and revenue model

- Used by leading Telcos including Verizon, BT/EE, T-Mobile US and Liberty Global, the DVM provides a single point of access to over 100 content providers

- Recurring multi-year "SaaS" license fee which scales with number of managed subscriptions, plus initial integration fees and optional feature fees

- Three-year average initial contract period (auto renew). Contracts are very sticky

Payments: Direct Carrier Billing (DCB)

Bango Payments powers alternative payments such as Direct Carrier Billing (charging to a phone bill) and mobile wallets for online merchants, reaching over 4 billion consumers.

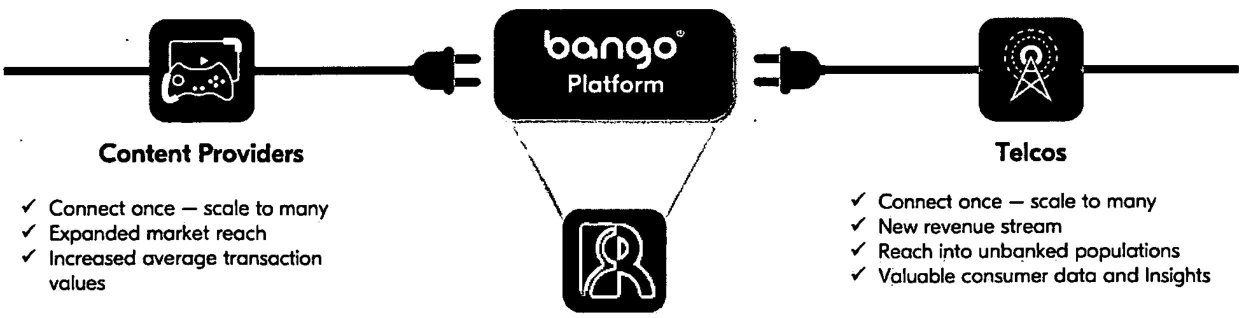
One of only two large-scale global DCB businesses	Largest DCB provider for Google
Amazon DCB provider across digital and physical goods	Sole DCB provider for Amazon Japan and NTT DOCOMO

Market dynamics

- Direct Carrier Billing (DCB) allows users to make payments without the requirement for a payment card or bank account to complete transactions
- Important payment method entrenched in mobile-first markets, for example Japan and developing economies where there is a high unbanked population

Delivering key benefits for everyone

- Telcos gain a single integration point to hundreds of content providers to allow customers to make purchases by charging the cost directly to their phone account, increasing ARPU
- Subscription content providers gain access to a broader customer base, leveraging channel marketing spend to win customers with higher lifetime value
- Consumers gain a secure, fast and convenient way to pay for content and services, without the need for a credit card or bank account



Content Providers

- ✓ Connect once — scale to many
- ✓ Expanded market reach
- ✓ Increased average transaction values

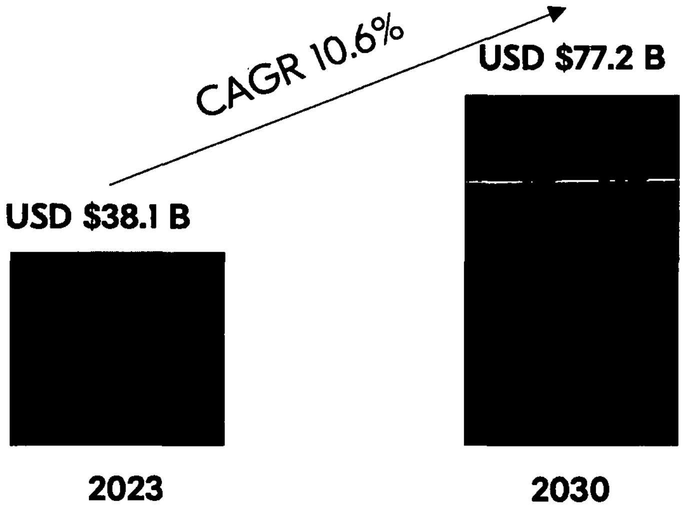
Telcos

- ✓ Connect once — scale to many
- ✓ New revenue stream
- ✓ Reach into unbanked populations
- ✓ Valuable consumer data and Insights

Consumers

- ✓ New ways to purchase
- ✓ Increased control
- ✓ Financially inclusive
- ✓ Enhanced security

Global Direct Carrier Billing (DCB) End User Spend Volumes



Source: Research and Markets

The global market for DCB is estimated at $38.1B in 2023 and is projected to reach $77.2B by 2030, growing at a CAGR of 10.6% from 2023 to 2030.

Customer base and revenue model

- Powering over 230 payment connections, including Amazon, Google, Microsoft
- Launched DCB in both Google and Amazon in 2012
- Largest DCB provider for Google and sole DCB provider for Amazon Japan and NTT Docomo
- Bango charges a percentage of retail transaction values

docomo

amazon.co.jp

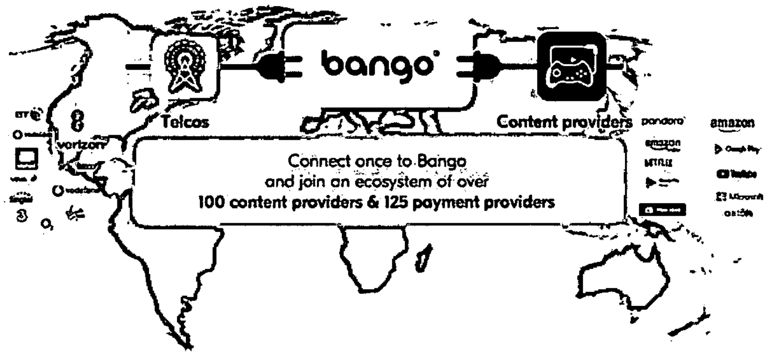
Investment proposition

Bango is a high-growth platform business at the center of the booming digital subscription market.

The Digital Vending Machine® (DVM) from Bango is the leading platform enabling Telcos, financial services and retailers to super bundle subscriptions from top-tier content providers including Disney, Microsoft, and Amazon.

As the first mover in this space, Bango benefits from significant market power, securing deep connections with major subscription providers and locking in resellers through a single, seamless platform. This network effect strengthens its competitive position and fuels ongoing expansion.

Improving on traditional SaaS, Bango operates a true platform model, generating high-margin, recurring revenues which largely convert to cash. With over 500M digital subscriptions forecast to be bundled via Telcos by 2026 (Omdia, 25), Bango is primed for continued rapid growth and increasing profitability.



Market leading business with a highly differentiated product

Consistent track record of strong recurring revenue growth

Bango has demonstrated robust and reliable revenue expansion, with core transactional revenue growing at a 25% CAGR from FY21 to FY24. This growth is driven by a scalable model that earns a percentage of the retail transaction value.

The Digital Vending Machine (DVM), a high-growth SaaS platform, has further accelerated progress with a 35% CAGR over the same period. Bango revenue scales with users, subscriptions and new Telcos so the revenue will continue to grow, as new customers sign up to the Bango DVM and existing customers add more users and services.

Diversified customer base with long-term blue-chip relationships

Bango technology underpins global scale for the world's top Telcos and content providers, supporting over 230 payment integrations including Amazon, Google, and Microsoft. Leading telcos such as Verizon, BT, and Liberty Global rely on the Bango DVM to access a broad range of high-quality content providers via a single integration. A Net Revenue Retention rate of 125% as of December 2024 underscores strong and expanding relationships with existing enterprise customers.

Market leading business in a large, growing market

Bango holds a first-mover advantage in subscription super bundling - an emerging and fast-growing market segment. The DVM platform leads this trend, providing a turnkey solution for bundling and resale across Telcos and other channels. This strategic evolution in the Bango business model has significantly expanded Bango's addressable market.

Currently managing tens of millions of subscriptions, Bango is positioned to scale to hundreds of millions. Meanwhile, alternative payment methods like DCB and wallets continue to outpace traditional banking options, boosting future growth potential.

Scalable technology and a differentiated product

Unique "Connect once" architecture enables rapid deployment of sophisticated payments and bundling at scale, making it simple to configure and launch new partners and regions fast.

The Bango platform can collect payments for any type of product or service — digital, physical, IoT, one-time, subscription - charging the cost to a phone bill, mobile wallet and more.

The Bango DVM is the world's first end-to-end super bundling platform - cloud-native, highly scalable, and purpose-built for payments and subscriptions. It simplifies complex integrations by offering a single API for telcos to connect with multiple content providers, eliminating the need for maintaining multiple and fragmented APIs.

Strong, diverse team with high employee engagement

Bango's leadership team brings deep experience in founding, acquiring and scaling high-value technology and data companies. Their focus on innovation and financial performance drives sustained success across the business. The team's effectiveness is reflected in exceptionally high employee engagement scores, which far exceed tech industry benchmarks and highlight a strong culture of commitment and retention.

Robust unit economics and high margins driving operational free cash flow

The DVM licensing model provides a reliable and growing revenue stream, supported by strong demand and predictable customer expansion. Bango's DCB operations continue to produce significant free cash flow as a mature, cash-generating segment.

Primary markets

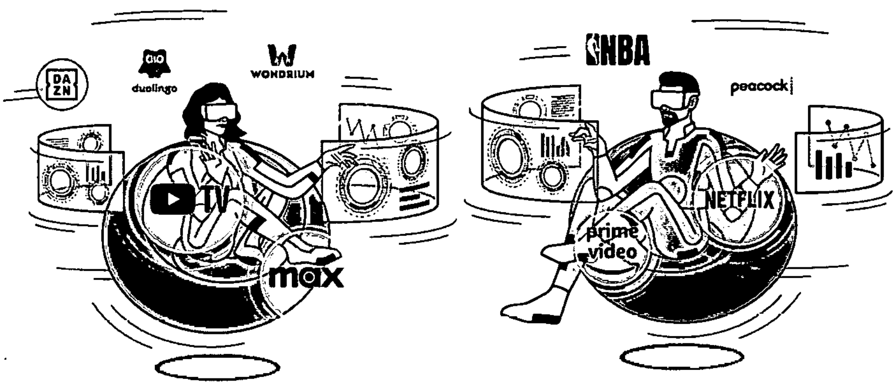
Bango gives content providers instant access to a ready-made distribution, marketing and billing network through subscription hubs provided by Telcos and other consumer channels (resellers) that use the Digital Vending Machine®.

Telcos / resellers

Drivers & challenges: $996Bn opportunity driven by need to increase revenue per user and consumer relevance, and reduce churn (Juniper, 24).

Content providers

Drivers & challenges: Opportunity driven by need to acquire millions more users with subscription bundles, reducing acquisition cost and increasing lifetime value.



Business verticals: Investment proposition

Subscription bundling

- High growth market opportunity
- Highly scalable without adding cost
- Early market leadership
- Leverage existing Telco relationships from payments business
- Powerful cross-leverage between telcos standardizing on DVM and content providers adopting the DVM

Payments

- High market share, single digit market growth
- Reliable and profitable
- Highly cash generative
- Stable, long-term agreements
- Low cost
- Low OPEX, high GM

Our partners

The world's largest content providers - including Amazon, Google and Microsoft — trust Bango technology to reach consumers everywhere.

amazon | Google | Microsoft | Disney+ | Walmart | Uber

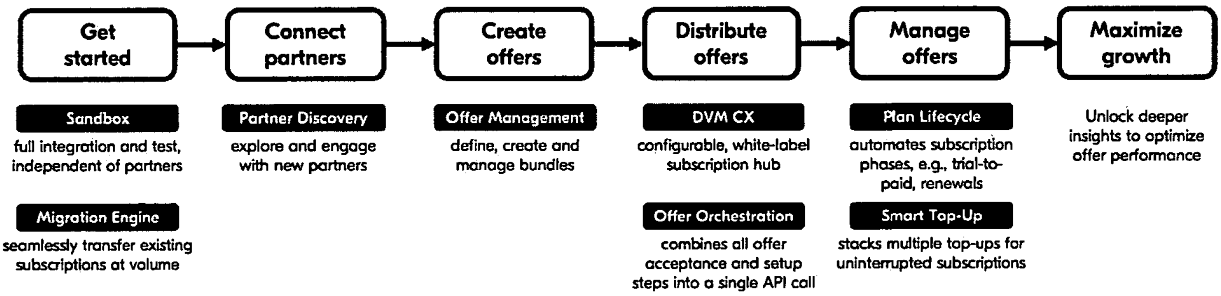
airtel | NTT | MEGACABLE | Telefónica | OPTUS | verizon

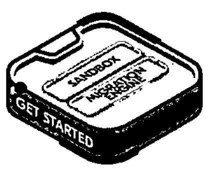
Technology & Innovation

The Digital Vending Machine® from Bango (the DVM) extends across the entire subscription lifecycle - helping partners accelerate customer acquisition, enhance retention, and drive sustainable revenue growth.

By investing in solutions that lower barriers to entry, Bango empowers businesses of all sizes to seamlessly bundle, launch, and scale their subscription offerings. The DVM is a comprehensive solution that supports subscriptions ecosystem partners, both resellers and content providers, through every stage of their lifecycle in super bundling.

Going beyond traditional solutions that focus solely on onboarding, contracting and billing, Bango R&D investments focus on accelerating time to market, enhancing bundling automation and unlocking new monetization opportunities for content providers through data insights.

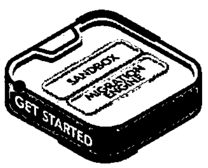




Migration Engine

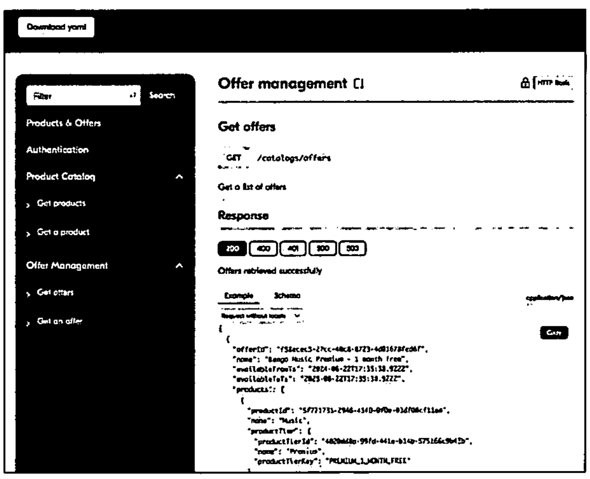
Resellers - Telcos and others - who started through a DIY approach to bundling, are limited in their ability to scale beyond basic bundles. Consumer demand has given rise to increasingly more sophisticated bundled offers becoming both commonplace and expected. As a result, resellers are migrating their existing in-house connections to the Bango DVM, motivated by clear consumer preference for consolidating subscriptions on a single app or platform (see Subscriptions Assemble, Bango, 2025).

This goes beyond just transferring entitlements to the DVM. To ensure no loss of access, Bango technology enables the seamless migration of subscriptions and associated plans, ensuring relationships between users, subscriptions and plans are not incomplete or broken. With behind-the-scenes automation, all linked data structures, e.g. user history and eligibility, is preserved, preventing data discrepancies or loss - especially for large volumes of data - without requiring extensive manual adjustments.



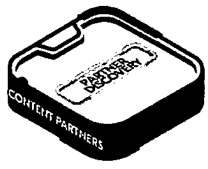
Sandbox

The DVM Sandbox accelerates onboarding by enabling end-to-end validation of the DVM at any point, independent of partner contracts and connections. With access to a broader suite of full production APIs, detailed documentation, and powerful emulators for both resellers and content providers, it supports comprehensive testing of connections, workflows, and complex offers. The DVM Sandbox supports everything from activation and upgrades to styling and design of the user interface (CX) including single sign-on SSO.



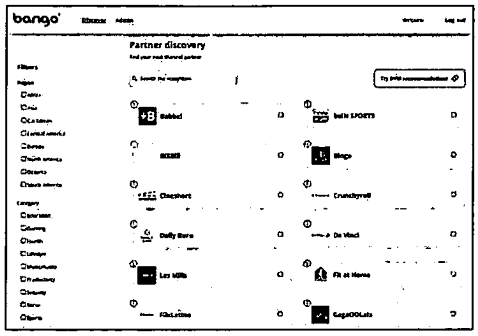
Bango Developer documentation website

Partner Discovery



Partner Discovery is a self-service portal used by subscription resellers - e.g. Telcos and banks - to explore a wide range of content providers available through the DVM™ ecosystem, filtering by region and category.

Designed to revolutionize how resellers connect with content providers, the Partner Discovery portal eliminates the time-consuming process of finding content providers and negotiating individual terms for bundling and reselling. The Partner Discovery portal accelerates time to market by offering pre-agreed rates, bundling terms and conditions, and geographic availability. Partner Discovery is the ultimate bundling store for the subscription economy.



Bango Partner Discovery portal

Dynamic Offer Management

Dynamic Offer Management solves the problems of setting up sophisticated multi-party offers. Alternative approaches involve multiple CRM systems which are cumbersome to navigate and require a lot of manual intervention. Dynamic Offer Management eliminates complexity in setup, automating a number of the processes required to create, configure, test, and approve offers, accelerating time to market and reducing operational overhead.

The moment a subscriber accepts a subscription offer, Bango orchestrates a workflow, verifying eligibility, updating entitlement status, associating the offer with the right subscriber, initiating the billing cycle(s), and notifying both the reseller and content provider(s). Even after activation, Bango ensures ongoing synchronization in billing to ensure renewals, activations and handling of price phase changes happen seamlessly. Managing this complex process in the DVM (rather than the resellers back office) reduces time to market while increasing the stickiness of the DVM.

Dynamic Offer Management simplifies how resellers define and launch offers, reducing setup time from days to minutes. For example, a Bango DVM customer rolled out offers to end users with eligible mobile phone or internet plans to drive ARPU. Offers included a Netflix and Max bundle, Walmart+, YouTube Premium and others for just $10/month each.

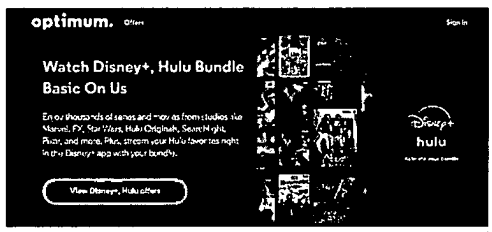
DVM Consumer Experience (CX) Digital Hub

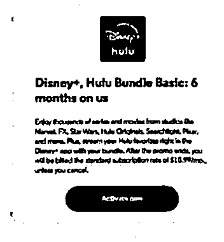
Building a digital subscription hub from scratch is a complex and resource-intensive endeavor, requiring significant time, expertise and financial investment. Development could take months or even years.

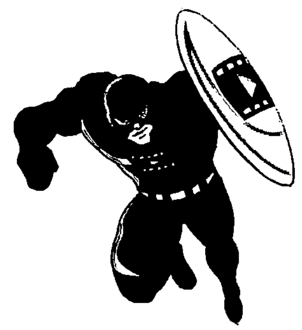
DVM™ CX is the solution designed to help Bango partners accelerate the launch of a consumer portal for their subscriptions bundling hub. As a configurable, white-label subscription hub, resellers can brand the DVM™ CX as their own, providing consumers with a seamless way to manage and pay for their subscriptions in one place – while unlocking valuable behavioral insights to optimize marketing strategies. With DVM CX, partners can:

- Quickly launch a branded subscription hub with pre-built templates for desktop and mobile
- Offer sophisticated bundles by connecting with hundreds of subscription partners including leading streaming services like Netflix, Disney+, Amazon Prime and YouTube Premium
- Analyze the performance of subscriptions, bundles and offers, tracking trends in activations and cancellations over time

Optimum selected the Digital Vending Machine® to bring new subscription bundles to their customers







Purpose-built solutions for pre-paid markets

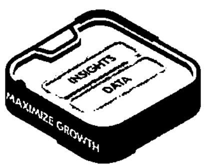
Recognizing the growing demand for subscription bundling in Telco pre-paid markets, Bango introduced key functionality to better manage and track multiple top-up activations and expirations across consumer history.

For consumers, these innovations allow them to purchase multiple top-ups throughout a billing cycle to maintain or extend the perks they are entitled to. For instance, a customer might top-up their pre-paid account with $30 at the start of the month and then purchase a second top-up for $20 mid-month to extend their data plan or additional services. This translates into uninterrupted access to digital subscriptions previously only accessible via post-pay.

For resellers and content providers, innovations in sequential top-up stacking ensure instant entitlement updates, while simplifying billing through automatic reconciliation. Real time event notifications for critical actions like activations or expirations provide resellers and content providers with end-to-end visibility into changes in top-up statuses, ensuring a seamless experience.

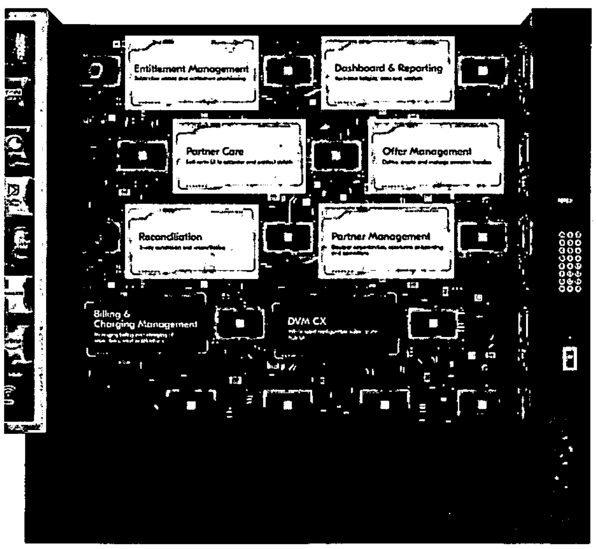
For resellers, the Bango multiple top-up solution lowers acquisition costs and accelerates time to market in pre-paid dominant regions such as LATAM, Asia and Africa, helping them reach consumers faster and more efficiently. This capability is also applicable to treasury wallets, unlocking the opportunity for verticals beyond Telco's into vast markets where credit card penetration is low or unfavored.

With consumer's top-up history, content providers gain valuable insights into consumer usage behavior too. For example, identifying that most top-ups occur in $5 increments reveals spending pattens, psychological price points and peak top-up times. This insight enables both resellers and content providers to optimize campaign effectiveness, enhance audience segmentation and tailor offers to better meet consumer needs.



Data models to power subscription economy

To keep pace with the fast-evolving subscription economy, understanding consumer engagement, predicting churn and optimizing acquisition strategies are critical factors. This is made possible through investment to increase the level of granularity, contextual depth and richness of our datasets. This enhances the accuracy and predictive power of our models to help partners unlock greater value from the Bango ecosystem. To support the growing volume and complexity of data, we also increased the scalability of our data architecture and minimized latency in retrieving data.



The Digital Vending Machine® (DVM™) from Bango is the world's first all-in-one Super Bundling technology

Technology & Innovation: Research and experimentation

Bango continuously researches and experiments with ways to unlock additional revenue streams, with a focus on delivering success for content providers and monetizing the value of the DVM, for example:

- Monetizing digital estate in the user interface (Cx) of the DVM, by offering content providers opportunities for preferred listings and/or sponsored content on the partner discovery list or product catalog.
- Identifying the commercial potential of our enhanced insights and lifecycle notifications – addressing a critical gap where content providers previously relied on resellers for updates on price changes or subscription adjustments, often leading to delays or missed opportunities.
- Exploring ways to enrich our datasets with deeper contextual campaign data. This approach not only enhances Bango's machine learning models but also equips our partners with actionable intelligence to better drive key business outcomes such as reducing attrition or maximizing revenue growth.

Partner Management

Partner Management in the DVM™ is a comprehensive solution designed to support partners — whether resellers or content providers — through every stage of their lifecycle. Unlike traditional systems focused only on onboarding, contracting, and billing, Partner Management enables faster go-to-market and opens new monetization opportunities.

For existing partners, planned upgrades will expedite access to premium features, enabling faster upselling, cross-selling, and richer data analytics to maximize performance. By accelerating the adoption of advanced bundling capabilities, Bango aims to drive higher transaction volumes across the ecosystem, scaling revenue and amplifying growth opportunities for all stakeholders.

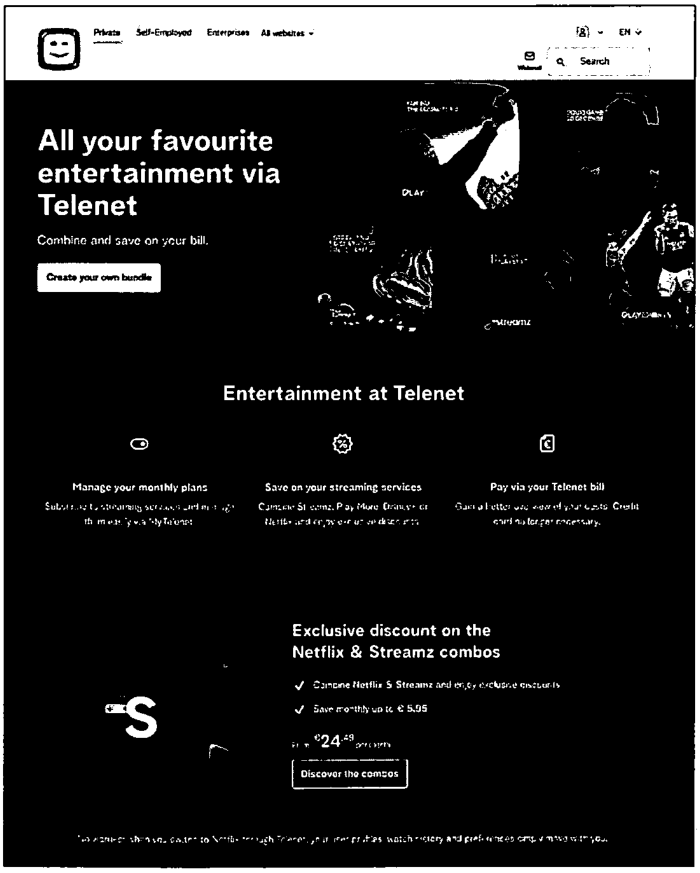
Advancing market-trusted billing standards

Sophisticated, phased pricing plans involving multiple parties are typically complicated to roll out as it involves more than one billing system and, as such, could take up to 50 working days to roll out. These upgrades will streamline billing operations for faster go-to-market, keeping both content providers and resellers informed on pricing changes with real time notifications, and strengthening multi-party billing reconciliation with advanced data enrichment. This empowers both resellers and content providers to experiment with pricing strategies and go to market with just-in-time offers much faster.

Cross-market intelligence

Bango is deepening the investment in data models and analytics and introducing advanced benchmarking. Enhancements will enable both resellers and content providers to compare with industry peers and other bundled offers in the market, to uncover untapped opportunities and identify areas for optimization. By empowering partners in this way, both resellers and content providers can increase their agility to adapt in this dynamic, competitive landscape.

This investment fuels a data-driven flywheel effect that continuously enhances the ecosystem's predictive capabilities and overall performance, which will further help more partners launch more successful bundling offers via Bango.



Telenet cutting-edge entertainment marketplace, powered by the Digital Vending Machine® from Bango

Environment

Bango is at the forefront of subscription technology, enabling consumers to manage the essential subscription services they depend on. Anticipating a fast rate of growth in the Bango subscriptions bundling business. Bango is dedicated to increasing energy efficiency and reducing carbon emissions in its products and operations on the path to achieving its business goals.

We have publicly committed to achieving Net Zero emissions.

Bango is committed to reaching Net Zero emissions across its entire value chain (Scopes 1, 2, and 3). In support of this commitment to transition to a net zero-carbon company, we have identified additional targets and objectives.

Aiming for these targets drives our daily activities, strategy and efforts.

- Near term: At least 50% (56,334.5 KgCO2e) reduction of our scope 1 & 2 emissions by 2030.
- Near term: At least 30% (631,602.9 KgCO2e) reduction of our scope 3 emissions within 5 years.
- Long term: At least 90% (1,996,210.06 KgCO2e) reduction across all of our emissions, including scope 3, by 2050

Results and analysis

Bango has been measuring its carbon footprint since 2020 and is committed to ongoing measurement and reduction. Through this process Bango has received "On the road to Net Zero" certification.

Bango has updated and improved both its data collection and measurement methodology to ensure it can obtain the most accurate data possible. This is a continual process that will allow Bango to have the most accurate data to inform how it reduces its environmental impact.

NetZeroNow, an Ecologi company, calculated Bango's carbon emissions for 2024. The analysis includes statistics for all the Bango offices and for home working and office-based emissions.

The methodology for calculation of the GHG Inventory aligns with the GHG Protocol Corporate Standard and emissions factors are taken from Government issued or published and peer reviewed sources including: BEIS / UK Government, Poor and Nemecek, Ciel, Clune et al, Carbon Trust 2018, Agribalyse, Carbon Cloud, Global LCA Data Access, Open LCA nexus, IEA, Electricity Info.

The emissions reduction targets are based on the latest science and align with the ambition of the Science Based Targets initiative.

Bango is committed to reaching Net Zero by 2040.

We have also set aggressive targets to reduce our carbon intensity ratio (tonnes of CO2 per $M of revenue) in the short-term. We have decided to pursue these aggressive goals outside of the formal frameworks (such as the Science-Based Targets initiative) as the cost and overhead of these programs far outweigh the benefits. This gives us the flexibility and means to work with industry experts and employees to really affect change.

The profile of Bango's 2024 footprint shows an increase in overall carbon emissions when compared to the baseline year of 2022. This overall increase in GHG emissions was caused by changing our carbon accounting

Bango - Breakdown of Carbon Footprint by Scope (tonnes CO2e)

	Scope 1	Scope 2	Scope 3	Total
Bango 2023	18.08	101.59	1773.72	1893.39
Bango 2024	9.79	102.883	2105.34	2218.01

Bango's Scope 3 emissions have primarily increased due to business growth, the inclusion of the Frankfurt Data Centre, and updated methodologies with change in calculating platform provider. For example: Employee commuting increased by 29.766 tCO2e; Business Travel increased by 169.883 CO2e (a switch to spend based estimations for travel); Professional Services increased by 442.129 CO2e

Bango - Breakdown of Carbon Intensity by Scope (tonnes CO2e* / $m revenue)

	Scope 1	Scope 2	Scope 3	Total
Bango 2023	0.39	2.20	38.47	41.06
Bango 2024	0.18	1.92	42.45	44.55

Carbon dioxide equivalent is the unit of measurement used to capture the global warming impact of the six core greenhouse gases set out in the Kyoto Protocol such as carbon dioxide, methane and nitrous oxide.

platform provider who, in our opnion, take a more in-depth, granular approach to calculations, which has provided a new baseline. Certain emissions were reclassified due to moving from a financial control approach to an operational control approach, which is preferred because it focuses on areas where companies have direct decision-making authority, enabling them to implement sustainability measures more effectively.

Bango's carbon neutral status

With the results and analysis of Bango's GHG emissions fully documented, it is Bango's goal to reduce and offset carbon emissions for 2024, and beyond. Bango will continue to build upon its carbon mitigation best practice program and educate employees on the reduction of their professional and personal carbon emissions.

SECR DIscolsures

Energy use

Bango consumed 548,922 kWh of energy this financial year related to our global scope 1 & 2 resulting total associated emissions of 112.67 tCO_2e, following a location-based methodology. This represents a 6.05 % decrease in energy consumption and a 5.85 % decrease in carbon impact compared to the previous financial year.

Our location-based carbon intensity declined by 18.92 % from 2.59 tCO_2e to 2.10 tCO_2e per £M revenue.

Methodology statement

The Methodology used is based on the Greenhouse Gas Protocol Corporate Reporting Standard 1. Scope 1 and 2 data came from utility bills, refrigerant reports, and mileage data, measured in kWh, kg, and miles respectively. These measurements have been converted to tonnes of carbon-dioxide equivalent, using 2023 conversion factors provided by the UK Department for Business, Energy and Industrial Strategy (BEIS) 2. For the market-based methodology, supplier-specific emissions factors3

Bango energy consumption and emissions for FYE 31 Dec 2024

Source	Units	Current Accounting Year FYE 31 December 2024	Previous accounting year FYE 31 December 2023
Natural Gas consumption	kWh	52,072.00	93,714.59
Electricity consumption	kWh	496,850.00	490,567.77
TOTAL ENERGY USE	kWh	548,922.00	584,282.36
Natural Gas emissions	tCO2e	9.53	17.14
Refrigerant emissions	tCO2e	0.26	0.94
Electricity emissions (location based)	tCO2e	102.88	101.59
Scope 1 & 2 emissions (location based)	tCO2e	112.67	119.67
TOTAL EMISSIONS (location based)	tCO2e	112.67	119.67
Energy Intensity (kWh/FTE)	kWh / FTE	2,386.61	2,327.81
Scope 1 Emissions Intensity	(tCO2e/$M)	0.18	0.39
Scope 2 Emissions Intensity	(tCO2e/$M)	1.92	2.20
Scope 3 Emissions Intensity	(tCO2e/$M)	42.45	38.47

were used where supplier was known, and the UK residual emissions factor was used for unknown suppliers4. Grey fleet business travel data was also collected from mileage data and the 2023 BEIS conversion factors were used to calculate emissions.

Energy and emissions data have been calculated and assured by Net Zero Now.

Energy efficiency projects

The following environmental management measures and projects have been implemented or developed during the accounting year. The carbon emission reduction achieved by these schemes will enable us to achieve our reduction targets.

- **Operational Changes:** As part of our ongoing commitment to environmental responsibility and operational efficiency, Bango is taking decisive steps to reduce its carbon footprint through the phased decommissioning of all physical data centers over the next two years. This transition to a fully cloud-based infrastructure is not only a strategic move to enhance scalability and performance, but also a conscious effort to reduce energy consumption, minimize electronic waste, and align our technology operations with our broader sustainability goals.

  By migrating away from energy-intensive, on-premise facilities to more efficient, carbon-conscious cloud services, we are significantly reducing our environmental impact while maintaining the resilience and security our partners and customers depend on.

  Our goal is to complete this transformation by the end of 2027, and we are actively engaging with partners who share our vision for a sustainable digital future. This initiative is a core component of our long-term ESG strategy and reflects our commitment to building a cleaner, more responsible technology ecosystem.

  Bango will continue its program of employee engagement activities including education and the implementation of commuting and business travel policies.

- **Sustainable Office Spaces:** As part of our ongoing commitment to energy efficiency and sustainability, the move to our new company headquarters brings several significant environmental benefits. The installation of electric vehicle charging points supports and encourages the use of electric cars among employees, promoting cleaner commuting options. Sensor-activated taps have been fitted throughout the building to reduce water waste by ensuring precise and automatic flow control, eliminating unnecessary usage. By transitioning from a leased to an owned property, we now have the flexibility to select our own energy supplier, enabling us to source 100% renewable electricity. Additionally, the entire premises are fitted with LED lighting, which significantly reduces energy consumption due to their superior efficiency, longer lifespan, lower heat output, and enhanced controllability. Collectively, these measures mark a meaningful step forward in aligning our operations with our sustainability goals.

  The design and construction company we are using to renovate our new office building, Peldon Rose, is committed to sustainable design and responsible fit-out practices. This includes sourcing FSC-certified timber, using low-VOC paints, and working with local supply chains wherever possible to reduce transport emissions and support nearby economies. On every project, Peldon Rose also operates a zero waste-to-landfill policy, ensuring that all waste is responsibly sorted, reused, or recycled.

- **Additional Projects:** Bango is also committed to establishing best practices around Scope 3 emissions reductions including waste reduction and increased recycling, supplier engagement for goods and services, and reviewing our IT procurement policies.

Please contact Bango via bangoinvestor.com if you would like to request a full copy of the Carbon Footprint Appraisal or to download our sustainability report.

Social

Ensuring social responsibility

Our social sustainability is built around creating a positive environment for our people.

The Bango THRIVE values - Transparent, Happy, Reliable, Innovative, Victorious and Expressive - set high standards for everyone at Bango. They are fundamental to why Bango is such a special place to work and are values that everyone across the business commits to.

Employee engagement

Each year, an externally managed employee engagement survey measures the impact of the Bango 'THRIVE' values. In 2024, Bango achieved an 82% employee engagement score, this is a knock-out-of-the-park number, coming in above the tech industry average. Additional highlights include; our lowest ever detractor score; our highest scoring questions at almost 100% agreement for the questions, 'I understand how my role contributes to the success of Bango' and 'My manager values and treats me with respect'.

In a fast-growing company, the survey is an invaluable resource which allows employees to provide direct, detailed feedback and helps ensure Bango maintains its inclusive, innovative and stimulating company culture. With a stable score of >95% of employees completing the survey - itself a strong indication of engagement - this is an invaluable way to collect feedback across the entire business and identify measures for improvement.

Diversity & Inclusion (D&I)

Bango is focused on building an inclusive workplace, which attracts, retains and promotes the best talent to serve a diverse market, boosting business success for Bango and our customers.

Bango has a diverse work force with 68.4% male and 31.6% female employees, across 27 different nationalities, in 12 different countries. The Bango leadership team is 57% male and 43% female. The Board is 78% male and 22% female.

We are committed to ensuring Bango continues to provide equal opportunities to all, free from stereotyping and bias. Bango will continue investing in implementing an effective program of Diversity & Inclusion activities with the support of the D&I action groups. Diversity remains an ongoing issue in STEM industries, which is why Bango is focused on developing opportunities in the wider community, as well as in the business.

In 2024, the D&I action groups made good progress, raising awareness around D&I within Bango.

Key highlights from the year include:

- Educational talk from Nigel Hughes, motivational LGBTQIA+ speaker. Nigel has been a beacon of support and advocacy for the LGBTQIA+ community. He shared his journey, insights on individuality, sexuality, gender identity, and more.
- Started the working relationship with Form the Future to initiate internship program in 2025
- Fireside chat with Mario Shirley on embodying spirit of advocacy and innovation. Mario is the founder of Project Celena, an open technology platform that drives engagement between the world's best new creators, producers, and directors of color and the fans who love them.
- 'Inclusive Interview Techniques' training launched to Bango People Managers
- Content was created by the D&I teams and communicated internally and externally via a combination of newsletters, comics, video, articles, boosters and posters, on topics including: 'Love & carnival' showcasing different cultural celebrations; Global celebration calendar; Unconscious bias: Accents'; 'Are you an undercover leader'; Mental Health Awareness - employees sharing their views/ experiences; Bullying vs Banter; How to run inclusive meetings guidance; Inclusive leadership and more.

Learning & development

Bango designs development paths to support individuals through a combination of digital learning formats and in-person sessions. Bango encourages employees to own and drive their own development, and careers – with the full support of their managers. Employees are empowered to schedule their development discussions with managers throughout the year, according to their own time-scales to ensure they are continuously learning and evolving. Bango supports employee development by seeing the benefit and advantage of hands-on, on the job training, as well as bringing in third party training where necessary.

People Manager Leadership Training

In 2024, Bango invested in strengthening its leadership capabilities through a dedicated People Manager Leadership Training program. Delivered in partnership with Farleigh Performance, this initiative equipped our managers with practical tools to lead with clarity, empathy, and impact. The program focused on core leadership areas such as self-regulation, motivating teams, effective delegation, feedback, time management, and handling challenging conversations. As Bango continues to grow in a fast-paced market, empowering our managers to lead with confidence and collaboration remains a cornerstone of our success.

Giving back

Bango recognizes that the local community is a key part of the infrastructure that enables us to succeed.

Bango supports the communities in which it works through a variety of means. Rather than select one charity, Bango supports employees to raise money for a range of charities that are important to them, matching personal donations raised.

In 2024 Bango supported 11 charitable causes, this includes events hosted by Bango, as well as supporting Bango employees through the charity fundraising matching scheme. Bango matches all funds raised up to £500 per person or per cause if a group event.

Save the Children

Cambridge Acorn Project

NHS Great Ormond Street Hospital for Children NHS Foundation Trust

COMIC RELIEF

OUTRIGHT ACTION INTERNATIONAL

PAPYRUS PREVENTION OF YOUNG SUICIDE

MS Society

St Helena Hospice

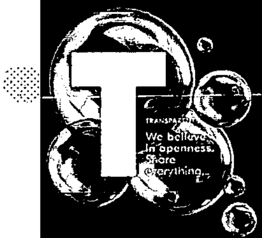
MACMILLAN CANCER SUPPORT

worldwide cancer research

Meet Bango people

Matt Wilson

Chief Financial Officer



When did you join Bango? I joined Bango in January 2025.

Making Bango a success: I lead the finance and legal teams at Bango with responsibility for ensuring robust financial systems and controls to underpin Bango's growth. I am heavily involved in financial management and strategic planning, supporting Bango's financial strategy and capital allocation, and driving long-term growth objectives.

What motivates you about your role? What attracted me to Bango in the first place was its ability to solve a functional problem and add value to all parties within its ecosystem – be that reseller channels looking to reduce customer churn, content providers looking to lower their cost of customer acquisition, or the underlying customers/end users trying to manage their subscription content. The Digital Vending Machine is a unique product in a fast-growing market that Bango is strongly positioned to lead. I think this marks an exciting phase for Bango as we continue on our growth journey.

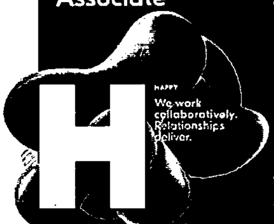
Why Bango? No matter how strong a product or business foundation, it is ultimately people that drive businesses. I'm thrilled to be working with such a fantastic team of people who are deeply committed to deliver on Bango's growth strategy. Together, I am looking forward to addressing the many opportunities and challenges that lie ahead.

Proudest achievement at Bango? NA bit too early in my Bango journey for me to answer this but stay tuned!

Favorite Bango value? TRANSPARENT: Transparency lays the foundation for trust, collaboration and accountability across every level of the organization. Ultimately it creates an environment where feedback Is valued and everyone feels empowered and motivated to contribute to shared success.

Kathryn Favell

Senior Finance Associate



When did you join Bango? I joined Bango in September 2021 as a Trainee Finance Associate and then became a Finance Team Lead. In September 2024, I was promoted to Senior Finance Associate.

Making Bango a success: My role involves sustaining accurate reporting of financial information and enhancing the efficiency of providing this data. I am also responsible for ensuring partners and suppliers are invoiced in a timely manner and developing positive customer relationships with these key stakeholders.

What motivates you about your role? I am passionate about learning and growing my skills, which is something Bango promotes strongly. Constantly developing personally and professionally is a huge motivation for me. Every day I am challenged to find new and improved ways of doing my job, working with such a range of personalities to share ideas is exciting.

Why Bango? The main thing I enjoy about working at Bango is the culture. I love working at a company where you can bounce ideas off anyone and everyone, and you have the freedom to challenge without fear.

Proudest achievement at Bango? My proudest achievement is helping to get the new finance system set-up and then training other team members to use the tool.

Favorite Bango value? HAPPY: I love being able to work collaboratively with my immediate team and also enjoy the opportunities to work with other departments. Building positive relationships within a work environment is essential to success and I love having a happy atmosphere to work within.

Richard Hovsepyan

Intern Software Engineer

When did you join Bango? I joined Bango in May 2023 as part of a two-week work experience scheme, then returned at the beginning of September in 2024 after completing my A-Levels.

Making Bango a success: I originally began my time at Bango in the support team, helping maintain our various services for our customers and doing lots of work within our databases to make sure everything is working as it should. Since returning in September, I'm now working with a fast-paced product development team focused on developing and maintaining our Payments services.

What motivates you about your role? For as long as I can remember, I've been finding reasons to learn cool new tools and use them in my personal projects — just for myself. The chance to work at Bango for a year gives rise to the opportunity to put to work all the stuff I've already touched base on, while also being able to experience using more sophisticated services that we use as a company.

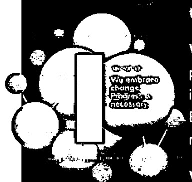
Why Bango? I think Bango is doing something really unique as a company, and it's a pleasure to be able to say I'm a part of the team - not least because I was only a novice to the hands-on work environment until recently, so this change has been really rewarding for me.

Proudest achievement at Bango? Recently, I helped support a large-scale data migration project with one of our more sizeable partners, and seeing the project all the way through to completion did a world of good for my confidence in understanding Bango's internal way of working. Also, being able to comfortably use some of the initially confusing services that are commonplace within teams may seem small, but were meaningful achievements for me.

Favorite Bango value? RELIABLE: Reliability is a tenet of my personal values. Being a reliably-mannered person, company, representative, service, washing machine — what have you — instills confidence in all parties involved, making it easier to lock down on commitments and reduces risk of error (and dirty clothes!)

Dominic Finnell

Product Data Analyst



When did you join Bango? I joined Bango as a Client Solutions Analyst in January 2023, before moving into the Product Team in early 2024 as a Product Data Analyst.

Making Bango a success: I am responsible for analysing the data from all the areas of our product to identify areas where Bango can improve, or introduce new features, which will enable us to provide unique and exciting solutions that support our partners growth.

What motivates you about your role? There are so many things. I am really passionate about data and I love solving problems, so I would say that the main thing that motivates me is being given the responsibility and autonomy to investigate the different parts of our product in order to find opportunities that set us apart from the competition. Bango is a very collaborative environment where everybody is able to voice their opinion and raise their ideas. Seeing my ideas incorporated into the company or the product strategy is something that I find incredibly rewarding.

Why Bango? The main thing I enjoy about working at Bango is that I am challenged every day. Being part of an innovative and dynamic culture with such an exciting strategy means that I am always working on something new and taking on new responsibilities. There are a lot of really driven people at Bango with huge amounts of knowledge and experience, being able to work with them and learn from them on a day to day basis is fantastic.

Proudest achievement at Bango? So far, I'd say that my proudest achievement at Bango is releasing a brand new reporting suite which empowers everyone within the business to make decisions that have data at the heart of them.

Favorite Bango value? INNOVATIVE: I love problem solving. I think that the innovative culture at Bango means that we are always trying to push the boundaries and deliver something unique and exciting for our partners, which is why we are a leader in our space. Of course, this comes with challenges, there is always a problem which is requiring a solution, but this is what makes working at Bango so appealing for me.

Luisa Helena Barone Muneratti

Chief Commercial Officer

When did you join Bango? It's been almost my entire career! I joined in 2010 as a B2B analyst. Over the years, I was promoted multiple times, expanding my responsibilities. During this time, we were acquired by NTT DOCOMO, which expanded my role to cover not just LATAM but also the European region. This was an incredible learning experience which exposed me to the complexities of regional negotiation differences. When Bango acquired DDL, I became SVP of Americas and Iberia. I'm particularly proud of what we achieved in this phase. Recently, I was promoted to Chief Commercial Officer, focusing on replicating my track record of success globally - leveraging key wins and best practices to drive sustainable growth worldwide.

Making Bango a success: As CCO, I drive the company's growth strategy by aligning our commercial approach with product capabilities, market opportunities, and customer needs. Through strategic partnerships, revenue optimization, and scalable go-to-market models, I ensure our solutions remain competitive and deliver long-term value

What motivates you about your role? I'm most passionate about building strong relationships—with both customers and internal teams—to drive meaningful revenue growth and long-term value. I love structuring deals that not only benefit Bango but also enhance the ecosystem for our partners, ensuring our solutions remain competitive and future-proof. Additionally, I'm energized by leading and developing high-performing teams and fostering collaboration.

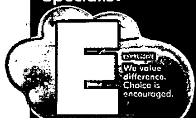
Why Bango? The dynamic, fast-paced environment feels like a startup, giving us the flexibility to innovate, adapt, and continuously improve. I love the energy within the team, the strong customer relationships we've built, and the way our partners talk about us - as a trusted, forward-thinking company.

Proudest achievement at Bango? Transforming the commercial organization to drive significant growth while strengthening our customer relationships and market position. In less than two years, I have led the team to triple ARR and sign numerous DVM contracts. Beyond the numbers, I'm particularly proud of restructuring the team to enhance efficiency, collaboration, and customer focus. Seeing the impact of these efforts - both in our revenue growth and how customers speak about us - is incredibly rewarding.

Favorite Bango value? VICTORIOUS: Because success - both individual and collective - is what drives me every day. I thrive on achieving ambitious goals, whether it's growing revenue, securing strategic deals, or building high-performing teams. Winning isn't just about hitting targets; it's about creating long-term impact. I love the mindset that we can all win together, and that every achievement contributes to something bigger.

Eloy Aragones Chacon

IT Support Specialist



When did you join Bango? 1st September 2022

Making Bango a success: My role as internal IT support specialist supports our employees, consultants and contractors to speed up their daily tasks by helping them to solve their problems in accessing our internal tools, fixing issues in the assets provided and improving the usage and usability of our internal services.

What motivates you about your role? Helping my colleagues to succeed by speeding up their work and fixing the problems that they encounter. I like it because there are daily successes, and I can interact with everyone in the company, across all levels.

Why Bango? The company THRIVE values. The team and colleagues. To be able to work from home and the possibility to work with tools in the cloud and the latest technology.

Proudest achievement at Bango? I don't like to define it as a personal achievement, more as a team achievement that I was part of, we improved all of the internal processes that Bango had in place for many years. The feedback that we have received has all been super positive, especially in relation to the faster response times and improved services provided.

Favorite Bango value? EXPRESSIVE: Being expressive is essential because it fosters authenticity, strengthens communication, and empowers individuals to connect more deeply with others and themselves

Section 172

This section explains how the Directors of Bango have considered the interests of key stakeholders when performing their duty to promote the success of the company under s172 of the Companies Act 2006.

This s172 statement focuses on matters of strategic importance to Bango, and the level of information disclosed is consistent with the size and the complexity of its business.

General confirmation of Director's duties

The Directors' strategy is to build a high-quality growth business. They recognize there are significant complexities in relation to Board decision-making. Decisions of the Board take into account not just short-term, but also medium and long-term consequences. These are carefully considered, having regard to the needs and priorities of Bango and its various stakeholders.

Bango works with the global leaders of the technology and telecoms industries that require high standards of business management and operations. Bango works with these global leaders, at the forefront of business, industry and technological innovation, to ensure these standards are constantly challenged and improved. The Board identifies 6 key stakeholder groups that are critical to Bango's success: Customers, Employees, Shareholders, Lenders, Suppliers and Community / the Environment. The competing needs of these various stakeholders are monitored and reviewed at management and Board level. Where conflicting needs arise, advice is sought from the wider Board, and as necessary, from Bango advisors. Through the careful balancing of stakeholder needs, Bango seeks to promote success for the long-term benefit of all shareholders.

Customers

Bango customers and partners are diverse. Large global merchants integrate with the Bango platform to reach new customers, and telcos integrate to offer a broader range of services to their customers. In all cases, Bango's focus is to help its customers grow, which inevitably means Bango grows.

Key customers have account managers and executive sponsors to ensure a close partnership exists in preference to a transactional customer-supplier relationship.

Monthly management packs keep the Board updated on the status of customer accounts, as well as prospects. Board meetings explore these, with Non-Executive Directors actively contributing their insights, contacts and expertise at both strategic and operational levels.

Key priorities	Board engagement
Communication:	• Support tickets provide an audited track of all customer communications for both outbound and inbound support requests. • Monthly/quarterly business reviews are held with all major customers. • The Bango Dashboard provides a real-time view into the Bango Platform. • Newsletters and social media provide a mechanism for updating customers on the latest developments in Bango.
Measures:	• The ultimate measure is the success (spend or number of subscriptions) managed by the Bango platform. • Support, performance, customer satisfaction and retention key performance indicators (KPIs) are reported quarterly to the Board. • Customer performance dashboards are received quarterly from some customers with issues and improvement actions reported to and tracked by the Board.

Employees

The Directors are committed to treating employees fairly and respectfully. People are the heart of Bango and are critical to its success. The Bango THRIVE values (Transparent, Happy, Reliable, Innovative, Victorious, Expressive) embody the high standards that make Bango such a special place to work.

A company-wide share option scheme means that all employees feel connected to, and benefit from, the growth of Bango.

During the year, Bango built on its already strong foundations of diversity and inclusion by conducting group work focused on six areas of improvements. These are: Awareness and Understanding, Processes, Policies and People Management, How we lead, Recruitment and Promotion, Celebration, and Community Impact.

Key priorities	Board engagement
Communication:	• Board engagement with Bango employees is actively encouraged. Board members are encouraged to attend the Bango offices at any time, to meet and interact freely with all employees. • The Board engages directly with Bango senior leadership. The Board receives regular updates from senior leaders within Bango on a variety of topics. Direct interaction outside the formal Board meetings is valued by both Board members and senior leaders, as well as employees. In 2024, the Board received formal updates from senior leaders across all business functions (People, Product, Sales, Marketing, Engineering, Operations and Risk, Financial & Legal). This direct interaction between the Board and the wider business embodies Bango's THRIVE values, and gives the NEDs invaluable insights and perspective of life across all functions, and at all levels, within Bango. These interactions enhance transparency, trust, accountability, and communication, and help ensure that both leadership and the Board work together effectively in achieving Bango strategy. • Finance and Legal considerations are raised regularly at Board meetings through the presence of the CFO and General Counsel (in her capacity as Company Secretary). • Monthly all-staff meetings provide a regular engagement point to discuss progress across Bango. With a global employee base, these are hybrid physical/virtual meetings. All-staff meetings remain a key forum for new starters to meet the wider team and for people to raise questions and learn about the business, products and industry. • To generate a stronger feeling of community, and freely share ideas and opportunities, Bango encourages physical team meetings when practical and possible. • All employees receive the monthly management pack that the Board receives. This is publicized internally, and people are encouraged to read and raise questions from the report. • On a quarterly basis, all employees have access to the Quarterly Business Review (QBR) content, with questions around it actively encouraged. Three key discussion topics from each QBR are presented on the following all staff meeting. • Feedback forums in tools such as Slack provide a more informal and rapid means of communication. They include channels that encourage questions to be raised on all key topics and to all levels.
Measures:	• Bango conducts an annual engagement survey. For more detail, see the Social section on p25-26. • Staff retention and churn measures are tracked with all leavers and starters reported to the Board. Regrettable attrition is one of the KPIs of the People function. Targets were met in each quarter of 2024. • All Bango leavers attend an exit interview. Feedback from these interviews is reviewed by the senior leadership team, and opportunities for improvement identified and actioned.

Shareholders

Bango shareholders play an important role in monitoring the performance of the business.

Key priorities	Board engagement
Communication:	• RNS announcements and social media communications are used to communicate the latest developments. • Regular blogs provide time relevant commentary on industry events and trends. • Regular face-to-face and virtual meetings are hosted with shareholders and prospective investors. • Results videos are used to support investor communication. • Bango uses Investor Meet Company (IMC) to update investors on results. Meetings hosted via the IMC platform are open to all and provide the opportunity for attendees to ask questions of the management team. This year again, Bango used the IMC platform to host a hybrid (virtual and in-person) AGM, enabling a greater number of shareholders to take part. • Large shareholders are regularly consulted on topics from governance to Board composition. • investors@bango.com provides a simple way for all shareholders to raise questions to management. Recently bangoinvestor.com was relaunched as an online Investor hub, combining integrated communication tools including a Q&A feature to submit questions to the management team
Measures:	• Over 75 face-to-face and virtual meetings were hosted with shareholders and prospective investors in 2024 • Investor focused video interview updates with Exec Directors via Proactive Investors had over 3,500 views • Over 800 investors engaged with a number of virtual presentations held during 2024 and a number of new investors were added to the share register. • All resolutions put to shareholders at the AGM in May 2024 were passed.

Lenders

Access to debt capital plays an important role in the long-term success of the Group, providing financing to achieve long-term strategic growth objectives.

Key priorities	Board engagement
Communication:	• The Board receives regular updates on Bango's cash position and capital structure. • Regular updates of financial performance are also provided to Bango's lenders.
Measures:	• Lender feedback is solicited and integrated into Bango's strategic and financial planning processes.

Suppliers

Bango works closely with its key suppliers to ensure smooth continuity of supply.

Key priorities	Board engagement
Communication:	• Regular business reviews are held with strategic suppliers. • Clear escalation channels are in place for all suppliers to ensure rapid resolution of any challenges. • Bango engages with all major suppliers to measure and reduce their carbon emissions.
Measures:	• Key actions and issues from supplier reviews are reported to the Board in the monthly management reports. • Regular security and process audits are carried out on critical suppliers when deemed necessary. Major non compliances are reported to the Board. • Scope 2 & 3 emissions are tracked and logged with NetZeroNow platform, a Carbon Reporting & Climate Action platform.

Community and environment

The Directors strongly believe that Bango will only succeed by working with customers, governments, suppliers, and other stakeholders, particularly when facing complex and challenging issues such as climate change.

In October 2024, Bango published its annual Sustainability Report. As a high growth company, Bango recognizes the importance of this growth being sustainable; it must make sense environmentally and socially, as well as commercially. Bango is committed to making a positive contribution to the communities it operates in through a variety of means, whether supporting the local community, reducing our environmental impact or creating employment opportunities.

Key priorities	Board engagement
Communication:	• Bango is an active member in Cambridge Network (https://www.cambridgenetwork.co.uk/). This provides excellent opportunities for sharing of information and best practice in the Cambridge area. • Charities benefit from fundraising as employees select their own charitable causes to raise money for, and Bango matches all funds raised up to £500 per person or per cause if a group event. • Bango continues to engage with suppliers to coordinate on reductions in their carbon emissions. • Bango is committed to being Net Zero by 2040.
Measures:	• A detailed outline of the Bango environmental performance can be found on pages 22-24. • Bango published a comprehensive sustainability report that will ensure Bango meets its Net Zero commitment by 2040. • Matched fundraising is measured and reported.

Examples of how general Section 172 factors have been considered by the Board in 2024 include:

- Decision to continue the further investment in research and development, as well as sales and marketing, for the Digital Vending Machine, with an initial focus on telcos. This decision puts Bango in a strong position to maintain market leadership and to become the standard technology for subscription bundling, which would deliver exceptional value for our customers, and outstanding returns for Bango shareholders and employees. A Chief Product Officer was recruited to further support our continued growth with the Digital Vending Machine product.
- The adoption of new Terms of Reference by all Board Committees, ensuring the overall objectives and responsibilities of the Committees consider the needs and interests of shareholders, employees and wider stakeholders.

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CFO statement

I am thrilled to have recently joined Bango and look forward to supporting the team's strategic ambitions and driving value for our stakeholders. As newly appointed CFO, my focus is on driving sustainable growth, strengthening our balance sheet, optimizing costs and ensuring that every investment consolidates Bango leadership in subscription bundling.

I am pleased to report that FY24 was a transformational year for Bango. We delivered double-digit revenue growth, a significant EBITDA improvement and a strong 2H performance that underscores our continued progress and resilience. Net debt (excluding lease liabilities) also improved to $1.8M (FY23: $4.0M) following the first two repayments of the loan provided by our strategic shareholder, NHN Corporation. With the migration of routes from the DOCOMO Digital (DDL) platform to the Bango platform nearing completion, Bango saw core administrative costs decrease by $7.1M, as well as a reduction in R&D capital expenditure of $2.3M versus prior year.

Total revenue increased by 16% year-on-year to $53.4M (FY23: $46.1M). An 11% increase in Transactional revenue was driven by increased consumer demand from routes in Asia and the MEA. We grew DVM license and one-off revenues by 28%, despite our decision to wind down the Bango Audiences business and related revenues in the first quarter of the financial year. Bango signed 9 DVM contracts in FY24 and 2025 shows a very strong sales pipeline of opportunities.

Revenue and costs of sale

Bango continues to report revenues under two lines:

- Transactional Revenue ($36.2M; FY23: $32.7M) is revenue derived by charging a percentage of the retail price paid by the consumer and is made up of direct carrier billing, resale and e-Disti revenue share amounts; and
- DVM and One-off Revenue ($17.2M; FY23: $13.4M) includes all DVM license and support fees, revenue from Bango Audiences (discontinued in Q1 2024) and one-off fees including DVM set-up and change requests.

Revenue, such as setup fees, is recognized on completion of contractual milestones or on a percentage of completion and after consideration of the requirements of IFRS15 (Revenue from Contracts with Customers). Subsequent ongoing platform license and support fees have been judged as a separate distinct revenue, based on the contractual agreements, individual orders and discussions between customers and Bango.

Total revenue increased 16% to $53.4M (FY23: $46.1M) despite currency headwinds from the strong US Dollar against the Euro and Japanese Yen. The Transactional revenue increase of 11% exceeded our expectations, although much of this difference was from low-margin revenues from Asia and MEA routes acquired at the time of the DOCOMO Digital acquisition. DVM and one-off revenue again saw a strong growth against prior year (+28%), although true growth has been masked by the cessation of the Audiences business in the first quarter of FY2024. Excluding the Audiences business from both years, underlying growth was +40%.

Annualized Recurring Revenue (ARR), the expected annual revenues to be generated in the next 12 months based on contracted revenues recognized as at 31 December, increased 59% from December 2023 to $14.0M (FY23: $8.8M) in December 2024. The addition of a third Tier 1 US Telco in Q12024 increased the ARR by $2M. ARR growth rate is therefore best measured over the longer term.

Gross profit margins reduced this year to 78% (FY23: 86%) due to rapid growth in the high cost of sales DOCOMO Digital Transactional routes highlighted above. Excluding these routes, the Transactional business gross margin was approximately 90%. The DVM delivered gross margins in excess of 99%.

Operating expenditure of continuing operations

During the period, administrative expenses increased to $46.7M (FY23: $44.8M) as a result of a $2.6M increase in depreciation and amortization (driven by the release of capitalized internal development costs as they become available for use and capable of generating economic benefit). At the same time, capitalized R&D costs for the year decreased by $2.3M to $15.3M. Importantly, as noted above, core administrative costs, which excludes the impact of exceptionals, depreciation and amortization, share based payment charge and capitalized R&D reduced by $7.1M to $45.0M.

Adjusted EBITDA for the year increased to $15.3M, (2023: $6.4M). This growth of 139% was driven by a combination of increased revenues and cost efficiencies. It also benefited from $2.2M of other income relating to recovery of costs from NTT DOCOMO arising from the acquisition of DOCOMO Digital ($1.4M of which was reported in 1H 2024).

The share-based payment charge of $2.1M (2023: $2.3M) was again calculated using the Black-Scholes model. The share-based payments relate to the Bango share option program that enables all Bango employees to share in the growth in value of Bango. Share options are allocated to employees twice a year. It is a vital recruitment and retention tool in a competitive market for top talent.

Exceptional items

Exceptional costs for the year of $4.2M (2023: $3.9M) relate to one-off costs as part of route migrations from the old DOCOMO Digital platform, together with the write down of maintenance costs incurred on the former DOCOMO Digital Platform that have now been expensed. It also includes an impairment charge ($2.1M) relating to intangible software assets. These assets were originally obtained following the disposal of the NewDeep Joint Venture, which had been subsequently used in the Audiences business. Following the closure of the Audiences business during FY24, the asset was accordingly fully impaired.

Loss for the financial year and earnings per share

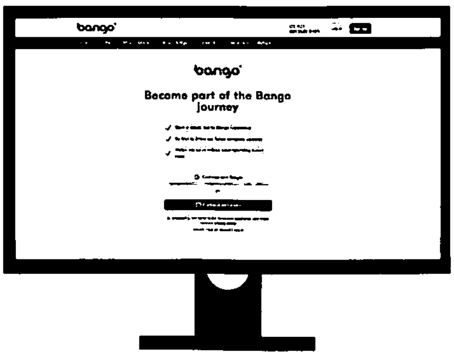
As newly developed features begin to generate revenue, there has been an increase in non-cash amortization costs which reduced the overall improvement in net loss result for the year. As these investments begin generating revenue, we expect a stronger contribution to profitability in future periods.

The total loss after tax of $3.7M (2023: loss $8.8M) includes taxes related to the DDL acquisition and R&D tax credits of $1.3M (2023: $1.4M). It should be noted that the R&D tax relief system has been revised by the UK tax authorities for accounting periods beginning on or after April 2024 which will reduce the tax relief on overseas R&D. As a result, less of Bango's R&D expenditure will now qualify for tax credits in future.

Basic loss per share was 4.75 cents (2023 Basic loss per share: 11.51 cents) while diluted loss per share was also 4.75 cents (2023 Basic loss per share: 11.51 cents). This equates to a reduction in loss of nearly 60% versus the prior year.

Cash, net debt and cashflow

Bango had cash, cash equivalents and cash held in short term investments of $3.3M at 31 December 2024 (31



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December 2023: $3.8M), financing debt from leases of $1.8M (31 December 2023: $2.8M) and an external loan from NHN of $5.1M (31 December 2023: $7.7M) the "NHN Loan". The NHN Loan is denominated in KRW and carries a fixed annual interest rate of 6 per cent with repayment in eight equal quarterly instalments which commenced in September 2024. The first two quarterly payments were made, in line with the agreement, in 2H FY2024 with a further installment paid in Q1 2025 post period end.

Post period end, Bango secured an enhanced loan facility from NHN. Under the agreement the existing loan will increase by $2.85M and include a deferral of principal repayments. Both the additional funding and remaining balance of the existing loan will be repaid over 8 equal quarterly installments, starting in December 2026 and ending in September 2028. The full loan will carry a fixed annual interest rate of 7 percent. In connection with the new loan, NHN has been granted 2,048,319 5-year warrants to purchase new ordinary shares in Bango at 80p each (the average closing share price over the 30 trading days preceding the agreement in principle being received from NHN). These warrants will replace the 314,380 warrants attached to the existing loan which have now been cancelled.

In addition, Bango has secured a new $15M multi-currency Revolving Credit Facility (RCF) with NatWest. The RCF provides a committed, long-term financing solution that will replace the existing £3M overdraft from Barclays. The new RCF is a three-year facility with a step down in year 3 to $12M. Borrowings are subject to interest of SOFR plus a margin. The margin will initially be fixed for 12 months and then calculated based on a ratchet linked to net leverage. The facility includes standard financial covenants based on the Bango's overall net leverage, interest cover and level of capital expenditure, with each covenant tested on a quarterly basis (starting September 25). Bango actively monitors forecast compliance with covenants as part of its financial planning processes and retains adequate headroom under all covenant metrics.

The NHN loan together with the RCF provides significant strength to the balance sheet which has been closely managed since the acquisition. This additional flexibility will allow Bango to implement further cost reduction programs earlier than planned and provide a working capital buffer. A stronger balance sheet should also provide additional comfort to our partners.

Cashflow saw an increase from operating activities to ($18.9M; FY23 – $1.6M) supported by an inflow from working capital. This working capital inflow was due to the natural timing difference between receipts and payments, particularly from the growth in lower margin Asia and MEA routes, as well as the benefit from upfront integration and license fee payments. Bango continues to invest in its customer proposition and saw an outflow from R&D investing activities of $15.3M (FY23: $17.7M). This capitalized R&D expenditure included investment in DVM features to maximize the revenue opportunity by supporting faster customer onboarding and elevating the customer experience. While R&D capital expenditure remains at elevated levels due to the simultaneous investment to complete the DOCOMO Migration and to expand the DVM product, overall capitalized R&D reduced by $2.3M during the year vs FY 23. Cash flow from financing activities decreased by $11.0M driven by the loan repayments on the NHN Loan which began from September 2024 as well as the proceeds from the first issuance of that loan in FY23. Overall, cash movements for the year improved to ($0.4M) (vs. ($9.6M) in FY23) and net debt (excluding lease liabilities) reduced from $4.0M as of 31 December 2023 to $1.8M as at 31 December 2024.

Intangible assets

Intangible assets net book value increased $2.0M to $39.6M (2023: $37.7M) largely reflecting the continued investment in the DVM product to underpin future growth and the investment to migrate the DOCOMO Digital routes to the Bango platform. Some examples include

- New offer management features to support the definition, creation and management of bundles.
- Offer orchestration to consolidate

multiple APIs into a single call.

- A sandbox environment to build, test and validate integrations to ultimately launch faster.
- Partner discovery to facilitate better discovery and engagement between our content providers.
- The launch of our CX customer experience interface to support consumers in managing their subscription content in one white-label configurable hub.

These new investments were partially offset by the write down of development costs incurred on the DOCOMO Digital platform that have now been expensed due to the planned migration to the Bango platform, as well as for historical costs for the Audiences business which has since ceased. Bango expects the level of investment to continue to decline as the migration related work ends and investment in DVM reduces. Internally generated R&D is calculated in line with the principles of IAS38 and is largely based on data from timesheets related to key projects which are then amortized over 5 to 7 years, commencing upon deployment, with projects assessed in relation to their individual cash generation ability.

Liabilities

Overall current liabilities have increased $5.4M to $39.2M (2023: $33.8M) on account of growth in the business this year and growth in routes where Bango collects receipts from the carrier and passes them to the underlying merchant before deducting its revenue share. Right of use lease liabilities at 31 December 2024 have reduced slightly to $1.9M (2023: $2.7M).

Going concern

The Board have considered the Group's financial position, cashflow forecasts and funding arrangements and believe there continues to be sufficient cash and resources to support further planned investments to drive sales growth and the development of the DVM. As part of this assessment, the Group's operational performance and expected future trading have been taken into account, as well as the additional liquidity available under the enhanced NHN loan facility and the new $15M Revolving credit facility from NatWest. Based on the review of forecasts, sensitivities and wider macro-economic effects, the Board have a reasonable expectation that the Group has adequate resources to continue as a going concern.

Looking ahead

While currency fluctuations and the complexity of the DOCOMO Digital integration extended our timelines, the business delivered strong execution in FY24. Disciplined cost management and expanding revenue streams have positioned us well for sustainable growth.

In FY25, our priorities remain focused on cash generation, cost optimization, and revenue growth. Strategic investments in the DVM and growth in "Super Bundling" are driving a strong DVM sales pipeline with plenty of opportunity. Although the high cost of sales Transactional routes have seen a more volatile start to the year - following strong growth in FY24 - we maintain our guidance for FY25 Adjusted EBITDA in line with current consensus expectations .

We are also progressing with a series of efficiency initiatives this year, which are expected to deliver a $1M uplift to FY26 Adjusted EBITDA versus current consensus. These improvements will require upfront investment and come alongside a normalization in working capital, as some of the favorable timing benefits seen in FY24 unwind. As a result, we expect a temporary cash outflow in FY25, however, our enhanced NHN loan facility and revolving credit facility with NatWest will provide flexibility to manage this transition effectively.

With the core DVM platform now in place and major migrations largely complete, we also anticipate a reduction in R&D capital expenditure – c.$0.5M below consensus in FY25 - with further reductions expected in FY26. Taken together, these actions are expected to significantly enhance cash generation in FY26 and establish a strong foundation for long-term, sustainable value creation.

[1] Core administrative costs is administrative costs before exceptional items, share based payment charge, capitalised R&D expenses and depreciation and amortization.

[2] Adjusted EBITDA is earnings before interest, tax, depreciation, amortization, negative goodwill, exceptional items and share based payment charge.

[3] Current consensus as of May 2025.

Principal risks & uncertainties

As with all companies, Bango is exposed to various risks and uncertainties that could impact its business operations, financial position, and future prospects. An effective approach to risk management is essential for Bango's continued growth, to meet its business objectives and create value for shareholders.

The implementation of risk management is delegated by the Board to the Bango senior leadership team and key management personnel.

Bango uses a risk management framework to identify, quantify and evaluate risks in a uniform manner, assessing impact, likelihood and mitigations put in place by the business. The Audit Committee is tasked with overseeing the effectiveness of this framework which is implemented throughout Bango. Risk registers are maintained, regularly updated, and available to any Bango employee to report on or review. This thorough approach to the identification and assessment of current and emerging risks, and the means to mitigate these risks through active preventative management, are regularly monitored by the senior leadership team and the Board. Bango maintains a continuous improvement approach to these activities to ensure that it is best placed to recognize and react to risks and uncertainties as they arise.

Bango recognizes that risks can present as both a threat and an opportunity. The regular review of risks across all functions, and by the Bango leadership and Board, enable the early identification of opportunities arising from threats across all functions, whether through changes to or the creation of product or technological features, financial reporting or insights, right through to changes to our people policies or processes.

Risk should not hold Bango back. Bango culture encourages the taking of intelligent business risks. This approach is critical to success, and supported by the Board.

Financial risk management objectives and policies

Financial risks and uncertainties are scrutinized and monitored by the Board on a continuing basis. These risks are identified by the Bango finance team, supported by its internal legal function, as well as external solicitors and insurance brokers.

Financial risk management and policies are reviewed regularly. At least annually the CFO and General Counsel undertake a review of risks and uncertainties with Bango's insurance brokers during the insurance renewal process, complementing their own work within their respective teams on the topic.

Board meetings are the main forum for the discussion of risk by the Bango Board. Management reports, delivered to the Board in advance of each meeting, form the basis upon which issues of risk are reviewed. Where appropriate, relevant expert reports are also presented to the Board. Where risk concerns arise, the Board is kept informed by the Executive Directors or Company Secretary (who also acts as Bango General Counsel).

Bango has identified the following strategic, financial and operational risks to which it is exposed through its business activities.

Liquidity risk and going concern

Bango has established sufficient liquidity to meet foreseeable needs. Any excess cash assets are invested with established institutions that offer the most beneficial returns. See note 23 for further information.

Due to the nature of the Bango business and the status of its customers — built on long term relationships with telcos and global merchants - Bango does not have significant issues with bad debt and therefore the impact on liquidity is low despite the economic uncertainties that arose during the year.

The timing of new contract wins and renewals influences the timing and lumpiness of receipts throughout the year and a detailed cashflow is regularly produced and reviewed. Cash reports are reviewed by the Board at each meeting to ensure there is sufficient cash to continue to invest in the platform and future developments to scale the business and capture the market opportunity..

Bango reviews its banking partners regularly and established a new relationship and overdraft facility with Barclays Bank PLC in 2023. It also took advantage of a loan from its strategic partner midway through 2023 in line with its expected requirement at the time of the DOCOMO Digital acquisition. The first two repayments of this loan were made in 2024.

ISO/IEC
27001
Information Security
Management
CERTIFIED

Business interruption due to technology failure

Bango customers across the world rely on 24/7 access to Bango customer operations and for Bango to meet critical service level agreements (SLAs). To ensure uninterrupted service and operational excellence, Bango prioritizes business continuity at every level of the organization.

Bango conducts thorough annual continuity testing, in line with ISO 22301 standards. Bango rigorously assesses and mitigates any potential risks to operations. This proactive approach helps Bango maintain resilience in the face of any disruptions.

The Bango infrastructure is continuously monitored and maintained through streamlined processes, ensuring optimal performance and reliability. Robust business continuity plans are continuously refined to support operational resilience and ensure the delivery of reliable, high-quality service always. This approach is vital to sustaining strong customer relationships and long-term growth.

Integration & migration

The senior leadership team has continued to closely monitor the integration of the DOCOMO Digital business and the migration of routes from the acquired platform, against an internal timeline and financial plan. The migration of routes to the new Bango platform is nearing completion and anticipated savings have been realized.

Despite a thorough due diligence process undertaken at the time of acquisition, the integration identified cost structures that differed from initial expectations. These have proved to be valuable learning points for the future and have further enhanced Bango's approach to post merger integration assessments in the event of any future acquisition events.

Executive and employee retention

The recruitment and retention of skilled personnel at all levels is critical to Bango's success. Of particular importance are the Executive team and senior leadership. Originally a founder-led business, until recently the loss of certain key personnel had the potential to adversely affect Bango operations and prospects. In recent years, the senior leadership team at Bango has evolved such that Bango's dependence on a single person's contributions has lessened, reducing the risk and impact associated with Bango losing particular individuals.

The Remuneration Committee sets remuneration packages for the executive directors to ensure they are incentivized to stay with the business. Bango puts significant effort into providing an excellent working environment (see Social section on pages 25-26) and benefits, including a highly attractive, widely available share option scheme and a share incentive plan (note 24).

In 2025, Bango will be assessing the market competitiveness of its benefits, amending these where necessary. In 2024 a working group comprising a cross-function group of employees and led by the People Team started designing the Bango Employee Value Proposition, based on best practice, as well as internal and external interviews.

During 2024, Bango continued its work to ensure a welcoming and attractive workplace through its comprehensive Diversity and Inclusion initiative. Further details on this initiative can be found on pages 25-26.

Currency risk

Many of the Bango revenue streams, and the assets of some Bango subsidiaries, are transacted or held in currencies other than US dollars which results in currency risk. This is partly mitigated by sales and costs in the same country being offset and by a natural hedge from conducting business in so many different currencies. As the cost of sales is either extremely low or matched to the currency of the sale, there is very low risk to the profitability level of any contract due to currency fluctuations. See note 23 for further information. The Bango Finance team also consults with the Board to consider whether it should engage in forward exchange contracts on a periodic basis.

Security and data risk

The technology behind the Bango products presents various security risks that have the potential to compromise data integrity, privacy, and system functionality, and may be subject to hacking, data theft or other cyber security threats. These risks have the potential to cause significant harm to Bango and its customers, and to damage the reputation of Bango and its products. This in turn may have a material adverse effect on Bango's financial position.

To mitigate these risks, Bango maintains an Information Security Management System (ISMS) that is certified compliant to the ISO 27001 standard. Bango has a robust risk management framework based on the requirements of ISO 22301 and ISO 27001 covering all assets, locations, staff, and data across the business. All risks identified are put through a risk decision and treatment process (described above) to ensure they are appropriately addressed up to and including the Board as appropriate.

Bango makes use of up-to-date security threat intelligence to inform risk management and security activities through organizations such as NIST and is a member of the UK security special interest group CISP, run by the National Cyber Security Centre. The security of the Bango technology platform is regularly tested using CREST accredited penetration testers and vulnerability scanning and analysis tools.

In addition, Bango has implemented policies, systems and procedures to address privacy risks in accordance with widely adopted industry practices. A data breach register is maintained and kept up to date.

Bango provides continuous training through simulated events such as phishing emails as well as compulsory training that raise awareness of security and data risks. The extensive testing of Bango systems by our major partners as part of ongoing supplier monitoring, gives assurance that these risks are appropriately mitigated.

Technology risk

Bango is dependent on its products, and the technology behind them, leading and/or keeping pace with relevant developments in the market. This risk is managed through a combination of measures; continued investment in research and development, the retention of a high caliber technical team, and the evolution product architecture, combined with regular technology reviews with trading partners and sector specialists to ensure that market developments are understood and managed. This continued investment ensures Bango produces products and features that meet the needs of its customers.

Failures in the development and release of new products and features could lead to performance shortcomings, as well as financial and reputational risk. This risk is managed through rigorous quality assurance and testing to ensure code and functionality meet relevant specifications and requirements.

Regulatory environment risk

Bango monitors the developing changes in the regulatory environments around the world to ensure that it, and its products, adapt to, and even anticipate, the latest policy and legislation.

Broader political and economic policy decisions could impact the sustainability and attractiveness of the Alternative Investment Market for investors.

The legal, compliance and information security teams form an integral part of the business, supporting and guiding product design, development and engineering. Bango attends industry events and actively participates with relevant associations across all its teams – whether relevant to Bango products, people, governance etc. Bango also provides advice and recommendations to regulators directly and through industry bodies to help develop effective regulation in the future.

Market and competitor threat

The Bango strategy attracts a wide customer base that uses Bango technology to provide functionality and insight that no individual customer can do themselves. Customers benefit from the Digital Vending Machine® ecosystem, which is populated by a growing range and variety of content providers, telcos and other resellers.

Extreme dominance of the market by one merchant or mobile network operator could reduce the value of Bango. Additionally, customers may not adopt the DVM to process their subscriptions, choosing instead to implement a solution either themselves or through a Bango competitor. There is also the risk that the subscriptions market stalls.

Bango regularly assesses its addressable market and is confident there are significant opportunities for the Digital Vending Machine®.

Bango continues to secure deals with leading merchants and reselllers, and expects diversity of customers and operators to continue and increase over time.

The Digital Vending Machine® is ubiquitous with subscription bundling. It is trusted by the world's leading brands for subscription bundling, and is proven to power growth at speed and scale. This competitive edge minimizes the risk of customers not choosing Bango.

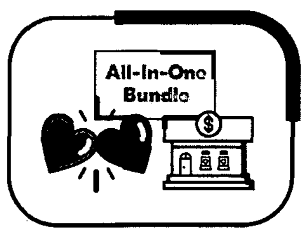
Global Risk profile

At a macro level, consumer demand for subscription products worldwide could be impacted by geopolitical events such as global conflicts or the introduction of trade tariffs that lead to rising prices and trade wars.

As a global supplier, the risk profile for Bango is constantly evolving, so staying attuned to those risks not covered above is crucial for effective risk management and strategic decision making. Bango does this through a constant review of geopolitical and environmental risks, and social and political instability review in countries in which it operates or anticipates that it will operate. Practically, Bango continues to develop and improve on its current business continuity planning using both internal and external resources which it practically tests in simulated crisis situations.

The strategic report on pages 2 to 40 has been approved by the Board and signed on its behalf by:

Paul Larbey
CEO



Board of Directors

Ray Anderson
Exec Chair

Ray co-founded Bango in 1999. He has 30 years' experience in technology and product innovation, as well as scaling growth companies. His strong entrepreneurial flair and product foresight inspire partners, investors and employees alike.

- Track record of innovation and growth of technology businesses including first PC with a telephone link, first commercial web browser, invention of drag-and-drop metaphor and early proponent of VR/AR headsets
- Created and led two businesses that established valuable global technology standards (IXI X.desktop and SCO Unixware)
- Merged UK and US business to enable NASDAQ float and subsequent unicorn status

Paul Larbey
CEO

Paul leads the talented Bango team as they continue to innovate with state-of-the-art technology. He is responsible for crafting and delivering the Bango strategy, driving Bango's growth by enhancing its platform capabilities and fostering strategic partnerships. Paul spearheaded the launch of the market leading subscriptions bundling platform known as the Digital Vending Machine®.

- Over 20 years' experience in the telecoms market, with strong track record of successfully bringing new technologies to market and driving transformational change
- Developed and managed Velocix digital video streaming business for Nokia — establishing it as a core platform for media growth across multiple telcos and content providers
- Led deployment of next generation mobile network technology into large telcos at Alcatel-Lucent

Matt Wilson
CFO

Matt joined Bango as Chief Financial Officer in January 2025. He brings a strong background in financial management and strategic planning, driving the financial strategy, capital allocation, and long-term growth objectives.

- Track record in the retail and consumer industry, growing multi-channel, international businesses
- Most recently Group CFO of TFG London and CFO of AllSaints; prior to corporate management, spent a career in private equity and investment banking
- Has coordinated and completed successful acquisitions, capital raises, a Company Voluntary Arrangement during the Covid-19 pandemic, as well as cross-functional, transformational projects to streamline business processes
- Certified Associate Chartered Management Accountant and holds a Masters degree in Physics from the University of Oxford

Anil Malhotra

CMO

Anil co-founded Bango in 1999. He has extensive experience in creating successful partnerships between technology innovators and major market players in online technologies and OEMs. He is highly skilled at, and plays a central role in, both product and market strategy and success. Anil champions the adoption of new technology by merchants, allowing them to achieve their goals by challenging traditional approaches to measuring marketing success.

- Brought the first commercially successful artificial life video game, Creatures, to market. (Before AI was a "thing")
- Made a breakthrough user interface technology, X.desktop, into a global computing standard - used on over 70% of all networked computers
- Brought online payments to the mass market by championing "alternative payments" like carrier billing - in partnership with Vodafone, Telefonica and AT&T

Anthony (Tony) Perkins

Senior Independent Non-Executive Director

Tony joined the Board in June 2024. He brings skills and experience in audit, risk management and financial reporting. His early career was spent at BDO, one of the top five accounting firms, advising global clients. He was a member of the BDO leadership team where his roles included Head of the London Office and Head of National Audit.

- Extensive experience in financial, governance and risk management
- Senior Independent Non-Executive Director and Chair of the Audit Committee at Yu Group PLC, an AIM-listed B2B energy provider
- Provides specialist knowledge of consumer markets through a Directorship at DJ Squire & Co. Ltd

"Since joining the team last year, I have been very impressed with the breadth of commercial skills and knowledge across the entire Board. As importantly, Bango's senior leadership and management possesses real strength in depth, bolstered further by successful hires over the last year. Combined with its strong Governance and Risk Management ethos, Bango is exceptionally well placed to embrace the opportunities and challenges that lie ahead."

Darcy Antonellis

Independent Non-Executive Director

Darcy joined the Board in September 2023. As a veteran of the US media and technology industries, she brings a deep knowledge of how the worlds of technology and content combine to drive each other forward, which perfectly aligns with the Bango DVM strategy.

- Currently serves as operating advisor at ABS Capital. She serves on the Boards of Cinemark Holdings Inc (NYSE: CNK), Xperi (NYSE: XPER) and privately-held AI-media technology company Vionlabs AB
- Three time Emmy recipient, NACD/Carnegie Mellon (US) Software Engineering Institute CERT Certificate Cybersecurity (Board) Oversight and NACD (GNDI affiliated) Directorship
- Patents granted in the areas of Media Tech: digital distribution and audio manipulation
- Held senior leadership positions in a range of major US businesses including Warner Bros Entertainment Inc as CTO, CBS Inc. and CEO Vubiquity Inc. (acquired by Amdocs)

"From my work with aggregators, I have learned that with Bango technology, and most notably the DVM, the time, cost and complexities of integrating even just one brand on a bespoke basis is eliminated. Instead, they can pursue multiple bundling and super bundling options to promote."

Lisa joined the Board in October 2021. Over the past 30 years, she has made significant contributions to the emergence of the internet, its business models and governance. Lisa is a leader in the design of data-driven platforms, marketplaces and community services. Her entrepreneurship and investment acumen are hugely valuable to Bango as it moves into its next phase of growth. Lisa has both founded and invested in more than forty technology businesses, particularly transformative innovations to the market.

- Track record of founding industry changing technology disruption at companies including AOL and Kodak Digital
- Extensive research, writing on AI, trust & next futures
- Deep connections and colleagues in data / AI convergence space, providing strategic consultancy for: Guil Mobility Ventures, Boson Protocol, Apple, BBVA, Barclays and Walmart.

Lisa Gansky

Independent Non-Executive Director

"Bango is at the threshold of defining and scaling what will be a core business model for the coming decade for content creators, software developers and global distribution platforms. I am pleased to have the privilege of working alongside the talented team with vision, stamina and a dedication to lead this immense emerging category."

Frank joined the Bango Board in 2019. He has significant experience in finance and investing in, and managing, technology businesses. This investment experience, in both publicly quoted companies and entrepreneurial ventures, and a solid grasp of corporate governance issues, are of particular value to the Board. Frank brings considerable global experience, especially in key Asian markets including Japan and Korea.

- Significant experience in finance, investing in and managing high tech businesses
- Backed a number of successful UK tech companies that have gone onto a listing including Bango plc, Financial Objects and Servicepower Technologies plc.
- Also serves as a Director of Domainex Ltd

Frank Bury

Independent Non-Executive Director

"Bango has done the heavy lifting post the Docomo Digital acquisition and is now entering a sweet spot for shareholder value creation. The DCB business throws off increasing cash which can be used to repay the remaining NHN debt and at the same time supports investment in the high growth part of the business, DVM. This is an exciting time to be a Bango shareholder."

Marcus joined the Board in October 2021. He brings vast experience in the telecoms space with a focus on innovation which is immensely valuable to Bango. Marcus was most recently Chief Technology Officer of Nokia and President of Bell Labs where he was responsible for setting the strategic direction of the business and inventing solutions to allow that strategy to be followed.

- Worked as CTO and President of Bell Labs at Nokia and Alcatel-Lucent for 7 years, following 10 years as a CTO and Research Scientist at Lucent Technologies and at AT&T
- Extensive experience with strategy setting inside major telcos
- Extensive engagement with network of people across the entire digital ecosystem

Marcus Weldon

Independent Non-Executive Director

"With the DVM, Bango is pioneering a new business model for Telcos, leveraging the Telco strengths in subscription management and subscriber retention with new value offer. Super bundling provides the potential for Telcos to capture a new value offer, while providing value to customers, application and content providers alike."

Company information

Company registration number	05386079
Registered office	100 Hills Road Cambridge CB2 1PH
Directors	R Anderson - Executive Chair P Larbey – CEO M Wilson – CFO (from 20 January 2025) M Garner – CFO (until 20 January 2025) A Malhotra – CMO A Perkins – Non-Executive and Senior Independent Director (from 12 June 2024) W E Peacock – Non-Executive and Senior Independent Director (until 12 September and 12 June 2024 respectively) F Bury – Non-Executive Director M Weldon – Non-Executive Director L Gansky – Non-Executive Director D Antonellis - Non-Executive Director
Company Secretary	R Ellis
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP HSBC Bank PLC 8 Canada Square London E14 5HQ
Solicitors	Mills & Reeve LLP Botanic House 100 Hills Road Cambridge CB2 1PH
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU
Nominated adviser and broker	Singer Capital Markets 1 Bartholomew Lane London EC2N 2AX
Website	www.bango.com || www.bangoinvestor.com

Directors Report

The Directors present the Annual Report and audited financial statements of Bango PLC for the year ended 31 December 2024. This report should be read alongside the Bango Strategic report which sets out the principal risks, uncertainties and growth opportunities for Bango.

The Directors and their interests

The Directors who served Bango during the year, together with their beneficial interests in the shares of Bango were as follows:

	Ordinary shares of 20p each 31 Dec 2024	Ordinary shares of 20p each 31 Dec 2023
R Anderson*	5,883,054	5,855,445
P Larbey*/**	150,857	48,027
A Malhotra*/**	2,362,848	2,323,170
M Garner*	5,481	5,481
F Bury**	519,250	447,250
E Peacock***	N/A	-
L Gansky	1,000	-
M Weldon	11,000	11,000
D Antonellis	-	-
A Perkins****	-	N/A
Total	8,933,490	8,690,373

*Holdings include shares issued and held in trust under the Bango Share Incentive Plan

**Direct and indirect interests

*** E Peacock resigned as a Non-Executive Director on 12 September 2024

**** A Perkins was appointed as a Non-Executive Director on 12 June 2024

Frank Bury and Marcus Weldon hold Bango shares but due to their size, their holdings are deemed not to affect their independence as Non-Executive Directors.

Between 31 December 2024 and the date of signature of this annual report, one Director has traded in Bango shares. The associated changes in their beneficial interests in shares of Bango are:

	Ordinary shares of 20p each at date of signature of report	Ordinary shares of 20p each 31 Dec 2024
M Weldon	16,500	11,000

*Holdings include shares issued and held in trust under the Bango Share Incentive Plan

**Direct and indirect interests

For Directors' biographies and experiences see pages 41-43.

The Directors' interests in share options of Bango are described in the Remuneration Committee report on page 56:

Share capital

Details of changes in the share capital of Bango during the year are given in note 18 to the financial statements.

Dividends

The Directors have not recommended a dividend (31 December 2024: $nil).

Research and development

Bango has continued to invest in research and development in the year however the level of investment is lower than in 2023 when investment was needed to enable the migration of the DOCOMO Digital DCB routes to the Bango platform. In 2024 the investment focused on the Digital Vending Machine®. Details on the investments Bango has made and continues to make can be found on page 18 in the Technology & Innovation section.

Details of the internal development work that has been capitalized in the year is in Note 14.

Directors' indemnity arrangements

Bango has purchased and maintained throughout the year, Directors' and Officers' liability insurance in respect of itself and its Directors.

Employment policies

Bango follows the applicable employment laws in each territory in which it operates. Bango is committed to fair employment practices, prohibits all forms of discrimination and strives to give equal access and fair treatment to all employees based on merit. Wherever possible Bango provides the same opportunities for disabled people as for others. If employees become disabled Bango would make reasonable efforts to keep them in employment, with appropriate training, and adjustments, where necessary. The Social section (pages 25-26) provides a comprehensive statement on the Bango THRIVE values, culture and employee engagement.

Health and safety policies

Bango conducts its business in a manner which ensures high standards of health and safety for its employees, visitors and the general public. Bango complies with all relevant legal, regulatory and other applicable requirements.

Going concern

The Board have considered the Group's financial position, cashflow forecasts and funding arrangements in assessing the Group's ability to continue as a going concern.

As part of this assessment, the Group's operational performance and expected future trading have been taken into account, as well as the additional liquidity available under the enhanced

NHN loan facility and the new $15M Revolving credit facility from NatWest.

A detailed forecast has been prepared through to June 2026 to determine the ability of the Group to meet all its obligations. A prudent downside sensitivity has then been considered with mitigating actions to test requirements and validate outcomes. Finally, a reverse stress test has been performed to identify the conditions under which the Group's ability to continue as a going concern would be compromised; the Board do not consider such a scenario to be reasonably foreseeable.

Based on the review of forecasts and sensitivities, and having considered the potential impact of downside scenarios, the Directors have a reasonable expectation that the Group has adequate resources to continue as a going concern. Accordingly, the going concern basis has continued to be adopted in the preparation of the financial statements.

Substantial shareholdings

At 31 December 2024, Bango PLC had been informed of the following interests, in addition to the interests of R Anderson and A Malhotra, amounting to 3% or more in the issued ordinary share capital of the company:

Holder	Number	%
NHN Corporation	10,456,986	13.61
FIL Investment International	7,606,349	9.90
Herald Investment Management	7,528,470	9.80
Hargreaves Lansdown Asset Management	7,179,043	9.34
Interactive Investor	5,178,047	6.74
West Elk Partners	3,961,138	5.16
Stonehage Fleming	3,006,118	3.91
A J Bell Securities	2,366,277	3.08

Financial risk management

Details of the financial risk management objectives and policies for the Group, and the exposure of the Group to price risk, credit risk, liquidity risk and cash flow risk, can be located within the Principal risks & uncertainties section on pages 38-40.

Post Period Events & Future Developments

Since the end of the reporting period, Bango entered in to a revolving credit facility with National Westminster Bank plc and adjusted the terms of its existing loan with shareholder NHN Corporation. Combined, these facilities provide Bango with financial flexibility to accelerate efficiency initiatives in FY25 as well as flexibility and headroom for profitable growth.

The CEO Statement on pages 6-9 sets out the four pillars driving our strategy for growth, including expansion to verticals beyond telcos.

Directors' responsibility statement

The following statement, which should be read in conjunction with the report of the auditor set out on page 71, is made to distinguish for shareholders the respective responsibilities of the Directors and of the auditor in relation to the financial statements.

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

Company law requires the Directors to prepare group and company financial statements for each financial year. The Directors have elected under company law and are required by the AIM Rules of the London Stock Exchange to prepare the group financial statements in accordance with UK-adopted International Accounting Standards and applicable law.

The group and company financial statements are required by law and UK-Adopted International Accounting Standards to present fairly the financial position of the group and the company and the financial performance of the group. Under the Companies Act 2006, financial statements are required to give a true and fair view of the Company, and its Group's, financial position and performance.

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

- Select suitable accounting policies and apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether they have been prepared in accordance with UK-Adopted International Accounting Standards.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that Bango will continue in business.

The Directors are responsible for keeping adequate accounting records, that are sufficient to show and explain Bango's transactions and disclose, with reasonable accuracy at any time, the financial position of Bango and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of Bango (the Group and Company) and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Auditors

The Directors confirm that:

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

BY ORDER OF THE BOARD

P Larbey
CEO

Corporate Governance

The Board has adopted the Quoted Companies Alliance Code ("QCA Code"). The Board believes the pragmatic, principles-based approach to corporate governance set out in the QCA Code is a good fit to the nature, stage and size of the business of Bango and the sector in which it operates. The QCA Code principles support the core aims of Bango - to deliver innovative, reliable products in a dynamic, collaborative environment, achieving sustainable growth for all stakeholders.

For the purposes of reporting in respect of the financial year starting 1 January 2024, the 2018 QCA Code applies. Bango will align with the 2023 QCA Corporate Governance Code in respect of the financial year starting 1 January 2025.

Bango has published disclosures against all the Principles of the QCA Code. Disclosures are contained either within this Annual Report or on the AIM Rule 26 section of: https://bangoinvestor.com/governance-information, which should be read in conjunction with each other.

The table below contains details how the principles flow throughout our business via our strategy, our business model and our stakeholder engagement, or signposts you to the various sections of this Annual Report containing the details.

Principle 1: Establish a strategy and business model which promote long-term value for shareholders

See sections Business Model on pages 12-15, Market Opportunity on pages 10-11 and Ilnvestor Proposition on pages 16-17.

Principle 2: Seeks to understand and meet shareholder needs and expectations

The Board recognizes the importance of regular and effective communication with shareholders. The primary forms of communication are:

- Information provided at: https://bangoinvestor.com/
- The annual statutory financial reports, non-audited interim report and associated investor and analyst presentations and reports.
- Announcements relating to trading or business updates released to the London Stock Exchange.
- The Annual General Meeting which provides shareholders with an opportunity to meet the Board of Directors and to ask questions relating to the business.

Strategy or Capital Markets days are typically held every 18 months. All shareholders are welcome to attend strategy days, at which members of the Bango present the Bango strategy and are available to take questions from, and communicate with, shareholders face to face. Details of the next strategy day will be made available at https://bangoinvestor.com/ and by RNS.

All statutory financial reports, as well as accompanying presentations are published on https://bangoinvestor.com/ and are made available on a timely basis.

Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long term success

See section, Environment on pages 22-24, Social on pages 25-26 and Section 172 on pages 30-33

Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organization

See section, Audit & Risk Committee Report on pages 52-54 and Principal Risks & Uncertainties on pages 38-40.

Principle 5: Maintain the board as a well-functioning, balanced team led by the chair

Board composition

The Board of Bango PLC is made up of the Executive Chair, CEO, CFO, CMO, a Senior Independent Director and four further independent Non-Executive Directors. It is important that the Non-Executive Directors bring a wide range of skills to the Bango Board to both challenge and support the Executive Directors, and to ensure that shareholders' and wider stakeholders' interests are represented.

All Directors are subject to election by the shareholders at the first Annual General Meeting following their appointment, and to re-election thereafter every three years. After nine years the Non-Executive Directors are subject to re-election on an annual basis. Board members are required to devote as much time as is necessary for the proper performance of their duties. Executive Directors are required to work full-time. Non-Executive Directors are contracted to commit to 11 or more days a year, but all spend 20-30 days working for, and representing, Bango. Non-Executive Director (NED) commitments include attendance at and preparation for Board and Committee meetings, oversight of and involvement in the setting of strategy, oversight and implementation of governance and Committee matters, meetings and communications with shareholders, contributing to and attending strategy days, meetings with Bango managers and employees, as well as other key stakeholders and partners.

Role of the Chair and Chair Division of Responsibilities

After stepping down as CEO in January 2020 Ray Anderson was appointed as Executive Chair of the Board. In his executive role he focuses on business strategy, and key strategic partnerships. Recognizing his significant value and contribution to the success of Bango, key shareholders indicated their support of Ray taking on this role, as well as the concept of having an Executive Chair.

At the time of this change the Board recognized that the existence of an Executive Chair would necessitate wider changes to the Board, its composition and governance. Strict policies and procedures were established and are monitored to ensure continued strong and effective corporate governance and an independent Board.

All Non-Executive Directors are independent and changes were implemented to the Articles of Association at the 2020 AGM to protect the independence and integrity of the Board. The amendments were:

- To formally recognize the Board position of Senior Independent Director, its role and responsibilities.
- Where a Chair or Deputy Chair also holds an executive office, the Senior Independent Director is responsible for overseeing corporate governance matters. In addition, the casting vote of an Executive Chair was removed.

The Board also implemented a clear delineation of roles and responsibilities between Executive Chair and Senior Independent Director at Board level, and between CEO and Executive Chair at a management level. The Board has adopted and implemented a policy that strictly divides Board roles and responsibilities as follows:

Executive Chair

- Leads the Board and chairs Board meetings
- Topics discussed by the Board which the Executive Chair is leading on (for example, strategic projects) require another Board member, independent of the detail of the topic, to act as Chair.
- Oversees Board direction and effectiveness and Board agenda
- Contributes towards annual review on the performance of the CEO, which is undertaken by the Senior Independent Director (with additional input from all other Non-Executive Directors)
- Ensures information flow between management and Non-Executive Directors

Senior Independent Director

- Oversees the performance and evaluation of the Chair, and the search for a new Chair if required
- Responsible for the quality of and approach to corporate governance, in place of the Chair
- Oversees the adoption, delivery and communication of the company's corporate governance model, in place of the Chair
- Sounding board and intermediary for the Chair and other Board members

From an operational standpoint, the role and responsibilities of the Executive Chair and CEO are clearly defined. In his management role, Ray Anderson is responsible for driving key projects, as determined by the CEO or the Board. As CEO, Paul Larbey is responsible for the delivery of the business model, alongside the other Executive Directors, within the strategy set by the Board. He is responsible for the day-to-day operations of the business and oversees the performance of the CFO and the CMO, and in an operational and management capacity only, the Executive Chair. The CEO reports to the Board and the Senior Independent Director, and not the Chair.

Further safeguards have been implemented within the policy, so that the Company Secretary reports directly to the Senior Independent Director on matters relating to corporate governance.

In relation to operational performance, risks and similar issues, the Executive Directors, including (and especially) the Chair, report to the Senior Independent Director and Non-Executive Directors. This ensures that the business remains aligned with the strategy, and avoids the risk of conflict and a lack of independent oversight on the basis that the Chair is a founder, a major shareholder and an Executive Director.

Board committees

In line with best practice Bango has sub committees to focus on specific areas of good corporate governance, including separate Remuneration, Audit and Risk, and Nomination Committees, which all hold regular meetings.

A Disclosures Committee comprising the CFO and Company Secretary, and under the chair of Anil Malhotra, CMO is tasked with the ongoing consideration and assessment of matters that may be or become price sensitive and therefore may warrant insider status or require announcement to the market. Advice is sought from Bango's NOMAD and solicitors on this important area of focus as appropriate.

The members of all Bango committees are assessed carefully and reviewed annually. All members are considered to have the appropriate knowledge and skills to complete their tasks. They are empowered to seek advice and guidance from external parties as required.

Board meetings

The Board meets formally at least 6 times per year to discuss the strategy, direction and financial performance of Bango. Other additional Board meetings are arranged as required. The Board reviews a management pack monthly, which incorporates key financial and operational information as well as information on the KPIs for Bango. The Non-Executive Directors attend all Board meetings. Attendance at full Board meetings, and Audit (Audit Co), Remuneration (Rem Co) and Nomination (Nom Co) Committee meetings for 2024 was as follows:

	Board	Audit Co	Rem Co	Nom Co
Ray Anderson	9 (9)	-	-	-
Paul Larbey	9 (9)	3 (3)*	2 (2)*	-
Matt Garner	9 (9)	4 (4)*	-	-
Anil Malhotra	9 (9)	1 (1)*	-	3 (3)
Eric Peacock**	4 (6)	3 (3)	1 (3)	-
Frank Bury	8 (9)	5 (5)	3 (3)	2 (3)
Lisa Gansky	8 (9)	4 (5)	-	-
Marcus Weldon	9 (9)	-	3 (3)	-
Darcy Antonellis****	9 (9)	2 (2)	-	1 (1)
Tony Perkins***	5 (5)	2 (2)	-	-

(x) Number of meetings entitled to attend.

* By invitation of the committee

** Eric Peacock resigned as a Non-Executive Director on 12 September 2024

*** Tony Perkins was appointed as a Non-Executive Director on 12 June 2024

**** Darcy Antonellis attended 2 Audit Committee meetings as an observer and an 2 meetings as a Committee member

Board meeting structure rotates, with longer meetings set aside for scrutinizing key areas of Bango strategy in depth. Meetings often include contributions from senior management or subject matter experts within Bango. To strengthen board member relationships, two two-day, in-person board meetings were held in 2024, one in Los Angeles the other at Bango headquarters in Cambridge. The LA meeting enabled the directors to meet with key customers and contacts. The Cambridge meeting was used as an opportunity to focus on, and interact with, Bango's people. Meetings were arranged with senior management, and the board was provided with an overview of key functions within Bango.

Principle 6: Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

Details of the Directors and the relevant experience, skills and personal qualities and capabilities that each Director brings to the board are set out in the Directors Biographies section of this Annual Report on pages 41-43.

Two Directors identify as female and seven as male. In addition, the Company Secretary identifies as female.

The Executive Directors are treated no differently to any other employee. The skills they bring to Bango, and their ongoing personal development, are central to the success of Bango. As with all other employees, the Executive Directors are required to actively identify and undertake training as necessary. Training extends not just to the ongoing enhancement of professional or technical skills, but also to wider skills, such as management training, communication skills, and similar. The Non-Executive Directors are responsible for ensuring their skillsets are kept updated as required.

During 2024, there were no internal advisors to the Board, other than the Company Secretary, who also acts as Bango General Counsel. The Company Secretary ensures the Board and its sub-committees meet regularly, and oversees and monitors agenda items. The CFO keeps the Board updated on accounting, finance and taxation changes and practices.

During 2024, in addition to Mills & Reeve, Bango's legal advisors, Ernst & Young and Grant Thornton provided general accounting advice, and advised on the post-acquisition group restructure. h2Radnor Limited was also appointed by the Remuneration Committee to benchmark Executive Director remuneration.

Other than the advisors referred to above and those listed on page 44, no further external advisors were appointed by either the Board or any of its sub-committees during 2024, and the Board did not seek external advice on any other significant matter.

In addition to the ongoing advice provided by the Company Secretary and CFO referred above, industry-specific updates are delivered to the Board by the relevant expert, be it Bango's NOMAD, a Director, an employee or an independent expert.

Principle 7: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Board strives to be strong and effective, individually and collectively, and the correct mix of skills and experience is of crucial importance in achieving this.

An annual appraisal system is in place for all employees, including the Executive Directors. The performance of the Executive Directors is monitored as outlined above – refer to the disclosures against Principle 5.

Executive remuneration incorporates performance-related elements to align their interests with those of Bango shareholders. These performance-related elements are set as a significant proportion of total remuneration, to incentivize, and to reward success.

Non-Executive Director performance is overseen by the Senior Independent Director in consultation with the Executive Directors. The Chair's performance is reviewed by the Senior Independent Director in consultation with all the Directors. The Non-Executive Directors' value and input to Bango is monitored to ensure they are actively contributing to Bango achieving its strategic and financial objectives.

The performance of the whole Board is evaluated continuously. The Board believes changes or actions that are identified through this process should be actioned immediately, instead of waiting for an annual or bi-annual review. The composition and performance of the Board is reviewed regularly against a "skills matrix" that highlights the contributions of current Board members, and areas where the Board might benefit from additional support.

The Nomination Committee is responsible for overseeing and monitoring board member performance. Details of the responsibilities of the Nomination Committee are set out in the Nomination Committee Report on page 55, and in its Terms of Reference which are available for view at https://bangoinvestor.com/corporate-governance-at-bango/ and on request from the Company Secretary. An overview of the activities of the Nomination Committee in 2024 are set out in the Nomination Committee Report.

Further detail on board performance may also be found in the AIM Rule 26 section of the Bango investor website, located at https://bangoinvestor.com/governance-information.

Principle 8: Promote a corporate culture that is based on ethical values and behaviors

Bango has a strong corporate culture which is consistent with its objectives, strategy and business model. The Bango THRIVE values set out the core values that Bango aspires to.

Compliance with Bango policies and the THRIVE values is actively monitored by senior management and implementation is overseen by the Board. Management reports are scrutinized at the monthly Board meetings. In addition, key management personnel are invited to present at Board meetings on specific areas of focus, or when key issues of concern arise. As highlighted in the Social section on pages 25-26, employee engagement surveys, which cover all aspects of the business, are conducted annually by an external human resources specialist, and their results reported to the Board. Where suggestions for improvement or concerns are raised, these are followed up by management who are accountable to the Board for implementation.

Corporate culture has Board-level visibility and involvement. Board members have open access to people and information across Bango, and employees themselves have direct, open access to Board members.

Further detail on Bango corporate culture and how it works in practice, including information on employee engagement, diversity and inclusion, can be found within the Sustainability section on page 25 as well as the AIM Rule 26 section of the Bango investor website, located at https://bangoinvestor.com/governance-information. All these measures contribute towards minimizing risk and uncertainty.

Principle 9: Maintain governance structures and processes that are fit for purpose and support good decision making by the Board

The disclosures against Principle 5 above describe the governance structures and processes implemented and how these support good decision making by the Board. These disclosures should be read in conjunction with the Remuneration, Audit and Risk and Nomination Committee Reports on pages 52-55.

At least once every year, the Board formally reviews corporate governance structures and practice, to ensure that Bango has robust systems and procedures in place, underpinned by a strong corporate culture and customer-focused ethos. In addition to the Board structures and processes described elsewhere in this Annual Report, the Board and all Committees maintain annual calendars, ensuring that all governance requirements, including the review of policies and controls, are reviewed and updated regularly at Board level, ensuring best practice and continued compliance.

The Board is confident that existing governance arrangements are fit for purpose and meet the interests of Bango and its stakeholders.

Further detail on governance structures and processes may also be found in the AIM Rule 26 section of the Bango investor website, located at https://bangoinvestor.com/governance-information.

Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The disclosures against Principle 2 above explain the manner in which Bango maintains an ongoing dialogue with its shareholders, and the Section 172 section on pages 30-33 provides greater detail on Bango's relationship with wider stakeholders.

The various Committee reports provide an overview of the role and responsibilities of, and work undertaken by, each of the Board sub-Committees within 2024:

- Audit & Risk Committee – pages 52-54
- Nomination Committee – page 55
- Remuneration Committee - pages 56-64

AGM voting details are published annually on the Bango investor website at https://bangoinvestor.com/, which also includes historic annual reports and other governance related materials.

Index to corporate governance disclosures

An index of all disclosures required by the QCA Code can be found on the AIM Rule 26 section of the Bango investor website, located at https://bangoinvestor.com/governance-information

Audit and Risk Committee

Audit and Risk Committee

This report explains the role and responsibilities of the Audit and Risk Committee and how it discharged those responsibilities during the year. It highlights those key items considered by the Committee, including in relation to the financial statements, and how the independence and objectivity of the external auditors is safeguarded.

Bango appointed BDO LLP as its new external auditor in April 2024, replacing RSM UK Audit LLP, who had acted as Bango external auditor since 2019. Bango has no formal policy on rotation of auditors but understands the need to review to ensure quality of audit. There are no contractual restrictions on auditor choice.

Membership

The Committee is composed of 4 Non-Executive Directors who are all independent. Chartered Accountant Tony Perkins joined the Bango Board as a Non-Executive Director and Chair of the Audit and Risk Committee in 2024, replacing Frank Bury as Chair. Eric Peacock, previously a member of the Committee, retired from the Board in June 2024 to focus on his recovery from an accident. The remaining three members of the Audit and Risk Committee are Darcy Antonellis, Lisa Gansky and Frank Bury.

Tony Perkins brings extensive experience in financial governance and risk management. He has acted for many fully listed and AIM companies in the professional services, natural resources, technology, manufacturing and retail sectors. His early career was spent at BDO advising global clients and he was a member of the BDO leadership team where his roles included Head of the London Office and Head of National Audit. He is currently the Senior Independent Non-Executive Director and Chair of the Audit Committee at Yu Group PLC, an AIM-listed B2B energy provider.

Frank Bury previously led the Committee and brings significant experience in investment appraisals through financial analysis and an in-depth knowledge of accounting requirements and practices.

Lisa Gansky provides valuable experience having founded and invested in many technology businesses during the emergence of the internet which has required significant understanding of financial requirements and metrics. Her entrepreneurship and investment acumen are a great asset for Bango.

Darcy Antonellis has held senior leadership positions in a range of major US businesses including Warner Bros Entertainment Inc and CBS Inc. With an MBA with concentration in Finance, Darcy brings further strong financial skills and experience to the Committee.

This combination of management, financial experience and qualifications gives the Committee considerable strength and depth across a broad range of industries and scale of businesses, from both the private and public sectors.

The Chief Executive Officer, the Chief Financial Officer, the Company Secretary, and the external Auditor, BDO, regularly attend meetings of the Committee. The Committee Chair met with BDO (and, while they acted as auditor, RSM) and the Chief Financial Officer regularly during the year. There is ongoing engagement with BDO to ensure that their views, opinions, and comments are reflected within the Committee's deliberations and dealings.

The Board is satisfied that the membership of the Audit and Risk Committee includes at least one Director with recent and relevant financial experience, and that the Committee as a whole has extensive business experience and a strong knowledge and understanding of the sector in which Bango operates.

Responsibilities

The Committee meets at least twice a year to review the independent audit report and the wider responsibilities set out below:

- Monitor and challenge the integrity of the financial systems, controls and statements relating to the financial performance of Bango.
- Monitor Bango's accounting policies, corporate reporting, internal controls and risk management systems.
- Assess and report to the Board on performance, identifying any matters where it considers action or improvement is required. Ensure a formal channel is available for employees and other stakeholders to express any complaints in respect of financial accounting and reporting.

The main responsibilities of the Audit and Risk Committee are set out in its Terms of Reference. These are available at https://bangoinvestor.com/corporate-governance-at-bango

The Committee's Terms of Reference are reviewed annually.

The Committee reports to the Board on its activities, identifying any key issues, including recommendations on any steps to be taken, and on how it has discharged its responsibilities.

During the year ended 31 December 2024, the Committee gave continued attention to the balance sheet. In 2023, Bango entered into an external loan with its strategic partner, NHN Corporation ("NHN") in order to support the DOCOMO Digital integration and assist in closing further Digital Vending Machine® contract wins. The first two repayments of this loan were made in 2024.

2024 also saw a comprehensive review by the Chair of the Committee of the Bango risk framework and risk register. Their feedback and recommendations were subsequently implemented by the risk team.

External Audit

Following a comprehensive assessment, BDO LLP were appointed as Bango's external auditor in April 2024. In relation to Bango's external auditor the Committee's key responsibilities are:

- To make recommendations to the Board, to be put to the shareholders for their approval, in relation to the appointment of the external auditor and to approve the remuneration and terms of reference of the external auditor.
- To discuss the nature, extent and timing of the external auditor's procedures and to discuss the external auditor's findings.
- To review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process.
- To develop and implement policy on the engagement of the external auditor to supply non-audit services on the basis of their knowledge and experience and/or for reasons of confidentiality while safeguarding their objectivity and independence.

The CFO and, as appropriate, other Executive Directors maintain an ongoing dialogue with all members of the Audit and Risk Committee (and the wider Board) and work closely with the Committee Chair in particular, to ensure that financial reporting, risk monitoring, internal controls and corporate governance practices align with the highest standards of integrity and accuracy. This ongoing collaboration provides the Audit and Risk Committee with necessary insights to support their oversight function and safeguard the long-term financial health of the company, as well ensure the ongoing performance, independence and objectivity of Bango's external auditors.

External auditors and their performance are formally evaluated by the Board after the delivery of the year end results. Consideration is given to their ongoing suitability as auditor, as well as requirements for auditor rotation.

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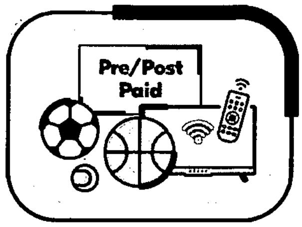

Internal control procedures and risk management

The Board is responsible for Bango's system of internal controls and risk management, and for reviewing the appropriateness and effectiveness of these systems having regard to the nature and complexity of Bango, its business, and the risks it faces. These systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives.

Internal controls

Bango does not currently run a formal internal audit function in line with other groups its size.

The key features of Bango internal controls are:

- A clearly defined organizational structure with appropriate delegation of authority.
- The approval by the Board of a one-year budget, including monthly income statements, statements of financial position and cash flow statements. The budget is prepared in conjunction with senior managers to ensure targets are feasible.
- The business plan is updated on a periodic basis to take into account the most recent forecasts. On a monthly basis, actual results are compared to the latest forecast and market expectations are presented to the Board on a timely basis.
- Regular reviews by the Board and by the senior leadership team of key performance indicators.
- Dual authority is required for all bank payments. Payments are not permitted without an approved invoice signed in accordance with the Bango Delegation of Authority.
- Reconciliations of key statement of financial position accounts are performed and independently reviewed by the finance team. Wherever possible segregation of duties is implemented to provide additional comfort and support on all finance processes.
- All employees must go through initial and periodic security screening in line with requirements from Bango's key customers.
- Appropriate security and virtual checks are in place at all Bango systems, locations and wherever Bango people work to protect Bango's assets (fixed and intangible).
- Appropriate whistleblowing and escalation points are established and communicated to staff to provide a safe and secure forum for employees to escalate matters.

The Board, in conjunction with the Audit and Risk Committee, keeps under review Bango's internal control system on a periodic basis. An internal cross functional Infosec team also meets periodically to review the controls and processes in place for Bango.

Risk management

The Board is accountable for the effective identification and evaluation of risks for Bango and reviewing the controls in place to mitigate any potential adverse impacts. Under delegated authority from the Board, the Audit Committee oversees the effectiveness of Bango's risk management framework.

A business continuity plan is documented, in place, and reviewed at least annually. Business continuity training and simulations are also undertaken annually.

More detail on the Bango risk management framework and the measures taken to identify, assess and manage risk can be found in the Principal Risks and Uncertainties section on pages 38-40.

Tony Perkins

Audit and Risk Committee Chair

Nominations Committee

The Nomination Committee is a sub-committee of the Board, tasked with evaluating board composition and performance, and managing appointments to the Board as required.

Composition

The Committee is composed of two Non-Executive Directors, Darcy Antonellis and Frank Bury, and one Executive Director, Anil Malhotra (CMO). Darcy Antonellis acts as Chair of the Committee. The Committee is supported by the Company Secretary.

The Committee meets at least twice a year, and more often if needed, to consider changes to the composition of the Board and the operational efficiency and effectiveness of the Board as a whole.

Responsibilities

The Committee's main role and responsibilities are:

- To review the make-up and skill set of the Board
- To make recommendations to the Board regarding board and Committee composition
- To oversee and monitor board member performance
- To identify any areas of Board operation that need additional support or strengthening
- To manage appointments to the Board as needed
- To ensure that succession planning is developed and reviewed.

Further detail of the responsibilities of the Nomination Committee are set out in its Terms of Reference. These are available at https://bangoinvestor.com/corporate-governance-at-bango/ and on request from the Company Secretary. The Committee's Terms of Reference are reviewed annually.

The Committee reports to the Board on its activities, identifying any key issues, including recommendations on any steps to be taken, and on how it has discharged its responsibilities.

The Board of Directors reviews the composition of the Nomination Committee annually to ensure it contains the necessary combination of skills and experience to operate effectively.

2024 Activities

At the end of 4Q2023, the Nomination Committee undertook a review of Board skills. The results of this were analyzed by the Committee and reported back to the Board in April 2024.

The Committee identified that, while the Board was very strong, there was a need for an additional Non-Executive Director to strengthen the Board's financial expertise. This prompted a formal search for such a director. After considering a wide range of candidates, a recommendation was made by the Nomination Committee to the Board following which Tony Perkins, a Chartered Accountant and experienced non-executive director, was appointed to the Board in June. Given his skills and significant experience in audit, risk management and financial reporting, Tony was appointed to the Audit Committee as Chair on his appointment as a director.

The appointment of Tony Perkins as a director in June 2024 and retirement of Sir Eric Peacock as a director in September 2024 prompted a review of Committee composition. In October 2024, the Committee undertook a comprehensive review of the composition of all Board Committees. The Committee reconfigured all Board Committees to optimize the qualities, skills and experience of the various board members and Tony Perkins was appointed as Senior Independent Director.

Looking ahead to 2025, the Committee has two key tasks: a more in-depth evaluation of Board effectiveness and Board member skills with a view to the needs of Bango over the next 3 years, with, a focus on succession planning at both Board and senior leadership levels.

Darcy Antonellis

Nomination Committee Chair

Remuneration Committee

Composition

The Remuneration Committee is composed of three Non-Executive Directors: Darcy Antonellis, Lisa Gansky and Marcus Weldon. Marcus Weldon acts as Chair. The Committee meets at least twice a year and may meet more frequently if required. The Committee is supported by the Company Secretary, who provides information, assistance and advice on request.

Responsibilities

The Committee's main tasks are to:

- Review and determine remuneration policy on behalf of the Board, and the specific remuneration and incentive packages for each of the Bango Executive Directors.
- Review and make recommendations to the Board in respect of the design of remuneration structures and levels of pay and other incentives for employees of Bango, including share option awards and any adjustments to the terms of share ownership and share option schemes.
- Report to Bango shareholders in relation to remuneration policies applicable to Bango's Executive Directors.
- Monitor and approve the grant of all share options to employees.

The Committee closely follows the Quoted Companies Alliance ("QCA") Remuneration Committee Guide, with its five key responsibilities being to:

- Develop remuncration packages to support the delivery of business objectives in the short, medium and long-term.
- Align the interests of the executive team with the interests of long-term shareholders.
- Apply performance criteria to encourage executives to operate within the risk parameters set by the Board.
- Ensure that Bango can recruit and retain high quality executives through fair and attractive, but not excessive, packages.
- Communicate with Bango shareholders on remuneration through the Annual Report.

The Committee may invite the CEO, CFO and People team to attend meetings of the Remuneration Committee. The CEO is consulted on proposals relating to the remuneration of the CFO and of other senior executives of the Group. The CEO and CFO are not involved in setting their own remuneration.

The Committee uses independent remuneration consultants to advise it in setting remuneration structures and policies. The Committee is exclusively responsible for appointing such consultants and for setting their terms of reference.

The main responsibilities of the Remuneration Committee are set out in its Terms of Reference. These are available at https://bangoinvestor.com/corporate-governance-at-bango/ and on request from the Company Secretary. The Committee's Terms of Reference are reviewed annually.

Remuneration policy

Bango remuneration policy is to provide an attractive and competitive package of benefits to all employees, including salary, pension and share options. These benefits provide incentives and reward individual contributions to overall Bango performance appropriately, while avoiding paying more than is necessary.

The Committee considers Executive remuneration packages of comparable companies when making recommendations to the Board, while aligning closely to the package structure offered to other Bango employees. Bango offers Executive Directors a base salary and performance related bonuses, as well as share options, a workplace pension and other standard Bango employee benefits. Executive Director remuneration and policy is reviewed annually by the Committee to ensure each package offered is appropriate both to support the delivery of Bango strategy and objectives in the short, medium and long-term, and to retain (and where necessary recruit) high quality executives. It considers the nature of Bango business, as well as its size and growth-oriented nature. Packages are intended to both reward and incentivize thereby ensuring that the Executive Directors are motivated to continue to deliver sustainable growth in shareholder value and are aligned with the long-term interests of shareholders.

In March 2024 the Committee appointed the leading advisory firm h2Radnor to complete a full benchmarking and review of Executive compensation for the 2024 and 2025 financial years.

Annual salary

The h2Radnor Limited benchmarking report was used to guide the Committee in determining Executive remuneration in 2024. Inflationary increases for the CEO and CFO were approved with the CMO remaining unchanged having received an increase in 2023. The Executive Chair salary remained unchanged in 2024.

Bonus scheme

Performance-related elements of remuneration are designed to align the interests of Executive Directors with those of shareholders and are set as a proportion of total remuneration. The award of a bonus is based on performance criteria set by the Remuneration Committee, including financial and non-financial criteria. These success factors are linked to the long-term development of Bango and include financial goals shared by all Directors, and individual targets for each Director based on their role and responsibilities.

The Board reserves the right to enforce claw back terms related to the bonus if it is discovered that any of the parameters under which the bonus was granted should change.

The bonus structure remained similar to the 2023 scheme however the common element for all Directors was split in two between a Revenue target and a new Profitability measure.

In 2024 the Committee further modified the bonus structure. The Committee decided to use Adjusted EBITDA minus R&D Capitalization as its measure of profitability, which they believe is the measure of profitability that is most closely aligned with the interests of all shareholders. The Committee decided to bias the weighting of these two measures towards revenue while the company is in a growth phase.

In 2024 bonus arrangements were structured as follows:

- Common Objectives for all Directors - 80% of total bonus payable. Minimum, target and maximum levels were set. Below minimum, the payout was zero; between minimum and target the payout scaled to 100%; between target and maximum the payout scaled to 150%; if the maximum metric was exceeded the payout was capped at 150%. The breakdown (in absolute percentages) and the 2024 awards were as follows::
  - Revenue 60% - In 2024 the achievement was 58% contributing 35% to the overall bonus.
  - Profitability 20% - In 2024 the achievement dropped below the minimum threshold and so the achievement was 0%. Individual Objectives - 20% of total bonus payable. The results for 2024 are detailed in the table below:

Role	Target	Result (awarded absolute %)
Executive Chair	20%	5%
CEO	20%	8%
CMO	20%	0%
CFO	20%	0%

Share options

Bango considers that active participation in a share option plan is an important means of incentivizing and retaining high quality people. The rules governing the Bango share option scheme remain substantially the same as those first adopted in 2005 when Bango listed on AIM and are still considered largely appropriate given the size and growth nature of Bango. Options lapse after 10 years and to date there is a 15% maximum dilution at any point, in line with QCA limits for small growth companies.

Alongside all employees, Executive Directors are eligible to participate in the share option scheme, however the vesting schedule was changed in 2024 for Executive Directors and performance conditions were added. A separate share option scheme for Non-Executive Directors was implemented in 2022, details of which are described in more detail below.

Share options are granted following a review of staff performance and talent profiling by the wider executive team. The Remuneration Committee then approves the overall size of the grant for employees and sets the option levels for the Executive Directors. Share options may only be granted after approval by the Committee and in line with the restrictions set out under the Bango share option scheme rules.

Options have been granted at the market price on the date of grant. Employees and Directors therefore gain no value from their share options unless Bango performs well, and the market price of Bango shares rises. The scheme administered by Bango does not provide for the repricing of options if the share price falls, and no other form of compensation is provided for any such loss of value. In these circumstances the Executive Directors not only lose the benefit of their options, they are also likely to see a reduction in any bonus paid to them if the share price reduction is a result of any failure to meet their bonus targets. The interests of the Directors are therefore firmly aligned with those of shareholders to deliver sustained, medium to long term growth.

The number of options awarded to all staff, including Executive Directors, is directly related to their expected contribution to Bango and its future growth. The number of options granted to the Executive Directors is generally fixed. Crucially, the Directors are therefore not influenced by short-term progress or share price at the time of grant.

Bango grants options twice per year. This provides an ongoing incentive and is designed to retain staff (including the Executive Directors) as it provides options at a range of prices (see below). It also mitigates against the danger of "underwater" options becoming de-motivating if general stock market conditions have adverse effects on Bango share price in the shorter term.

Following the 2024 h2Radnor benchmarking review, the Committee changed its policy on the vesting and exercise of Executive Director share options. Options granted to Executive Directors from 2024 onwards vest in one tranche after 3 years and are subject to performance conditions aligned with the growth of Bango over a period of 3 years, in line with the QCA Remuneration Committee Guide.

Share options granted to the wider employee base vest in equal tranches, quarterly, over three years from the date of option grant. This is in-line with standard practice in global technology companies. The plan rules contain certain conditions around the exercise and vesting of options.

The Directors actively engage with key shareholders on all aspects of remuneration policy, including the topic of Executive share options and the Board's policy on them, to ensure interests are aligned and any concerns are addressed.

Non-Executive Director Share Options

Bango aligns with the QCA Corporate Governance Code. For the purposes of 2024, the 2018 QCA Code applies (Bango will align with the 2023 QCA Corporate Governance Code in respect of the financial year beginning 1 January 2025). The 2018 QCA Code does not prohibit the grant of share options to Non-Executive Directors. The Code states as follows:

"Since independence can be easily compromised, NEDs should not *normally* participate in performance-related remuneration schemes or have a *significant* interest in a company share option scheme. On occasions, where performance-related remuneration is under consideration, it should be *proportionate*, shareholders must be *consulted* and their *support obtained*."

Following consultation with key shareholders, the Executive Directors implemented a share option program for Non-Executive Directors in 2022. The rationale behind this is that, in order to attract top Board talent, especially in the US (an important market for Bango), much higher Directors' fees would otherwise be needed. A share option program allows Bango to recruit the best Non-Executive Directors globally while minimizing operating costs.

The scheme was structured carefully to ensure the interests of the Board members are aligned with those of

Bango shareholders. The rules of the scheme were determined by the Executive Directors in consultation with the Bango NOMAD and major shareholders. The structure of the scheme is:

- Options are granted at the closing market price on the day of grant. There is no discount from the market price.
- Options cannot be repriced or adjusted in a static or falling market; Directors can only benefit from their options should the share price increase, aligning their interests with those of the wider shareholder base.
- Options are granted to Non-Executive Directors upon appointment (or for existing Directors upon the adoption of the scheme). There are no regular option grants. The Executive Directors review the situation annually to determine if a subsequent grant is appropriate.
- Options vest in one tranche on the fourth anniversary of the date of grant and expire after ten years.
- To ensure independence is not compromised Non-Executive Directors do not have to remain on the Board for the full vesting period for them to receive the benefit of their options. The exception to this would be if any Non-Executive Director was removed for cause.

Importantly, the Bango NED option scheme, and the NED options granted to date complies with all requirements of the QCA Code:

- The share option program for Non-Executive Directors was only adopted after an open and constructive consultation with key shareholders, and their support was obtained.
- NEDs do not "normally participate" in a wider Bango share option scheme - only one single award has been made to each director since appointment to date.
- The NEDs' awards do not provide the NEDs with a "significant interest" in the Bango share option scheme by any measure:
    - Each Non-Executive Director has been granted a single award of 50,000 options.
    - All options have been granted at market value without the ability to reprice.
    - Each individual award comprises approximately 0.4% of the value of the entire Bango share option scheme.
    - Each individual award comprises approximately 0.065% of entire issued share capital of Bango.

NEDs' awards fall well below any threshold for significant participation, and are well within the scope of proportionality.

- The monetary value of the options granted to Non-Executive Directors is not high, rendering it entirely proportionate. Bango is unable to offer fees attractive enough to enable it to attract top talent, especially in the US (a crucial market for Bango, and where the grant of share options to Non-Executive Directors is expected). The grant of a sufficient number of options to make a non-executive role attractive at low cost, has enabled Bango to successfully retain 4 Non-Executive Directors of the highest caliber within the last 3.5 years, validating this considered approach as being in the interests of Bango and all its shareholders.

An investor proxy service commented in 2024 as follows:

"The award of options to NEDs is not in line with best practice as it can cause a potential conflict of interest that may affect a NED's independent judgement. Shareholders expect that companies remunerate NEDs with basic fees only, in the form of cash or shares. This policy excludes historical, one-off grants, if the quantum is not considered to be material, from the assessment of independence"

This assessment does not align with the QCA Code:

- The QCA Code does not prohibit the grant of share options to Non-Executive Directors (refer to the above extract of the Code).
- The QCA Code anticipates that the grant of share options to Non-Executive Directors may be appropriate.
- Where Non-Executive Directors are granted share options, the QCA introduces guardrails — they "*should* be *proportionate*, shareholders must be *consulted* and their *support obtained*". As outlined above, Bango complies with these requirements.
- The QCA Code does not reference materiality. Instead, the Code references the following:
    - NEDs should not have a "*significant interest* in a company share option scheme"; as outlined above, Bango NEDs do not have a "*significant* interest" in the

Bango share option scheme.

- where NED "performance-related remuneration is under consideration, it should be "proportionate"; as outlined above, NED participation in a performance-related remuneration scheme is "proportionate".

Proxy analysis determination that the award of share options to Non-Executive Directors renders all Non-Executive Directors not to be independent represents a significant misinterpretation by proxy advisors of the QCA Code itself and an apparent lack of understanding of the approach taken by Bango which is both compliant with the QCA Code and received (and continues to receive) widespread shareholder support.

The Board maintains an open dialogue with its shareholders, and consulted again with its shareholders on this particular topic after receipt by them of investor proxy service voting recommendations in 2023. The Board is heartened that, despite continued inappropriate conclusions from proxy analysis providers, Bango shareholders reiterated their support of Bango's position on the award of share options to Non-Executive Directors by voting for all resolutions at the 2023 AGM and the 2024 AGM, including those flagged as items of concern within the proxy analysis. Bango continues to consult extensively with the wider corporate governance industry, including the QCA, on the matter given its significant concerns with the interpretation by the investor proxy service analysis of "best practice" on this topic; once again Bango received widespread support and validation.

Further details of the option plan and outstanding options as at 31 December 2024 are given in note 26 to the financial statements.

Details of the share options and shares held by the Directors of Bango are shown below.

Employee Share Purchase Scheme

In 2022, to further promote employee retention and engagement, as well as employee share ownership, Bango implemented a share purchase scheme which continued in 2024. To simplify the initial implementation of this scheme, participation is currently limited to UK-based employees. The scheme is open to Executive Directors but not to Non-Executive Directors.

The scheme is an HMRC-approved Share Incentive Plan and so follows HMRC rules; employees and the company contribute funds to a trust that purchases and holds shares on employees' behalf. The scheme is managed by Equiniti Share Plan Trustees Limited. Limits on employee and company contributions in any tax year are set by HMRC, and in 2024 the employee contribution limit was £1,800 per tax year. Bango matches employee contributions at a ratio of 2:1, contributing a maximum of £3,600 per tax year per employee.

UK Pensions

Executive Directors may participate in the Bango defined contribution pension scheme or choose to pay in to their own private pension scheme. For all employees the minimum pension contribution is 5% under auto-enrolment rules. Bango matches this 5% contribution and then contributes 0.2% for every 1% of salary over the minimum 5% the employee contributes.

Where an employee has reached the HMRC pension limits the company contribution is paid as an allowance which is subject to normal NI and Tax deductions.

Non-Executive Directors cannot participate in the Bango pension scheme.

Payments for Loss of Office

There were no payments made to any previous Directors for loss of office in 2024 (2023: none).

Service agreements

The Executive Directors have service agreements with Bango.net Ltd which were refreshed in early 2021 to ensure continued alignment with industry best practices. The agreements include non-compete, non-poaching, garden leave and confidentiality clauses, and mutual three-month notice periods. These were reviewed again in 2024 by the Committee (with the support of an external legal advisor) as part of a regular review cycle, with changes including an increase in the notice period to six months (twelve months for the CEO). These changes were embedded in the contract entered in to by Matt Wilson when he was appointed as CFO in January 2025, and have been implemented for all other Executive Directors in 1H 2025.

Non–Executive Directors

The remuneration of the Non-Executive Directors is determined by the Executive Directors. Their appointments can be terminated on three months' notice in writing by Bango.

Implementation of Remuneration policy in 2025

Considering market data and company performance, the Remuneration Committee has determined that in 2025 there will be no material changes to Director compensation:

- The bonus scheme will remain similar to that used in 2024 with the following changes:
  - The Exec Chair bonus will be based on objectives set by the Committee.
  - For the other Directors the proportion of the bonus measured against profitability has, after having received input from shareholders, been increased from 20% to 40%.
  - The target for the bonus was set at 50% of base salary (2024 : 45%)
- There are no increases in Executive Director salaries planned in 2025.
- Executive Directors' salaries will be reviewed and adjusted according to market conditions using the same methodology as that used for all Bango employees and the data from the 2024 h2Radnor benchmarking exercise.
- The Exec Chair's salary was set to £150k for 2025 (2024 : £212k) linked to potential bonus overperformance
- The Committee is consulting with Shareholders about the Share Option scheme to ensure the attractiveness of the scheme is maintained while limiting potential dilution of shareholders.

Directors' emoluments

Details of remuneration in respect of the Directors is as follows:

31-Dec-24	Wages and salaries	Variable pay	Pension and other benefits	Total
	$	$	$	$
R Anderson	270,955	48,302	-	319,257
P Larbey	394,732	78,616	12,781	486,129
A Malhotra	281,292	43,868	14,059	339,219
M Garner*	235,439	37,887	11,772	285,098
F Bury	41,570	-	-	41,570
E Peacock**	39,245	-	-	39,245
M Weldon	44,993	-	-	44,993
L Gansky	44,932	-	-	44,932
D Antonellis	45,251	-	-	45,251
A Perkins***	24,845	-	561	25,406
	1,423,254	**208,673**	**39,173**	**1,671,100**

31-Dec-23	Wages and salaries	Variable pay	Pension and other benefits	Total
	$	$	$	$
R Anderson	263,627	89,639	-	353,266
P Larbey	373,057	118,298	10,612	501,967
A Malhotra	250,613	91,767	12,522	354,902
M Garner	223,834	74,569	11,192	309,595
F Bury	37,306	-	-	37,306
E Peacock	37,306	-	-	37,306
M Weldon	47,106	-	-	47,106
L Gansky	47,106	-	-	47,106
D Antonellis	11,754	-	-	11,754
	1,291,709	374,273	34,326	1,700,308

* Matt Garner resigned on 20 January 2025
** Eric Peacock resigned on 12 September 2024
*** Tony Perkins was appointed on 12 June 2024
**** Darcy Antonellis was appointed on 20 September 2023

Directors' Share Options

The Directors' interests in share options of Bango were as follows:

			Options to buy ordinary shares of 20p each
Date of grant	**Option price**	**31 December 24**	**31 December 23**
R Anderson			
01 October 2024	£1.15	**50,000**	
10 April 2024	£1.16	**50,000**	
19 September 2023	£1.88	**50,000**	50,000
03 April 2023	£2.09	**50,000**	50,000
29 September 2022	£1.96	**50,000**	50,000
08 March 2022	£1.78	**50,000**	50,000
08 September 2021	£2.02	**50,000**	50,000
17 March 2021	£2.08	**50,000**	50,000
17 September 2020	£1.72	**50,000**	50,000
07 April 2020	£1.22	**50,000**	50,000
01 October 2019	£1.29	**50,000**	50,000
27 March 2019	£0.93	**50,000**	50,000
21 September 2018	£1.73	**50,000**	50,000
14 March 2018	£1.73	**50,000**	50,000
22 September 2017	£2.55	**50,000**	50,000
21 March 2017	£1.15	**50,000**	50,000
21 September 2016	£0.89	**50,000**	50,000
16 March 2016	£0.43	**50,000**	50,000
18 September 2015	£0.89	**32,500**	32,500
Total		**932,500**	832,500

			Options to buy ordinary shares of 20p each
Date of grant	**Option price**	**31 December 24**	**31 December 23**
A Malhotra			
01 October 2024	£1.15	**50,000**	
10 April 2024	£1.16	**50,000**	
19 September 2023	£1.88	**50,000**	50,000
03 April 2023	£2.09	**50,000**	50,000
29 September 2022	£1.96	**50,000**	50,000
08 March 2022	£1.78	**50,000**	50,000
08 September 2021	£2.02	**50,000**	50,000
17 March 2021	£2.08	**50,000**	50,000
17 September 2020	£1.72	**50,000**	50,000
07 April 2020	£1.22	**50,000**	50,000
01 October 2019	£1.29	**50,000**	50,000
27 March 2019	£0.93	**50,000**	50,000
21 September 2018	£1.73	**50,000**	50,000
14 March 2018	£1.73	**50,000**	50,000
22 September 2017	£2.55	**50,000**	50,000
21 March 2017	£1.15	**50,000**	50,000
21 September 2016	£0.89	**50,000**	50,000
16 March 2016	£0.43	**50,000**	50,000
18 September 2015	£0.89	**32,500**	32,500
Total		**932,500**	832,500

Date of grant	Option price	31 December 24	Options to buy ordinary shares of 20p each 31 December 23
P Larbey			
01 October 2024	£1.15	200,000	
10 April 2024	£1.16	200,000	
19 September 2023	£1.88	200,000	200,000
03 April 2023	£2.09	200,000	200,000
29 September 2022	£1.96	100,000	100,000
08 March 2022	£1.78	100,000	100,000
08 September 2021	£2.02	100,000	100,000
17 March 2021	£2.08	100,000	100,000
17 September 2020	£1.72	48,760	48,760
07 April 2020	£1.22	47,912	47,912
18 September 2019	£1.38	47,080	47,080
27 March 2019	£0.93	246,248	246,248
Total		1,590,000	1,190,000

Date of grant	Option price	31 December 24	Options to buy ordinary shares of 20p each 31 December 23
M Garner*			
01 October 2024	£1.15	50,000	
10 April 2024	£1.16	50,000	
19 September 2023	£1.88	50,000	50,000
03 April 2023	£2.09	50,000	50,000
29 September 2022	£1.96	50,000	50,000
08 March 2022	£1.78	50,000	50,000
08 September 2021	£2.02	50,000	50,000
17 March 2021	£2.08	150,000	150,000
Total		500,000	400,000

Date of grant	Option price	Options to buy ordinary shares of 20p each 31 December 24	31 December 23
E Peacock**			
08 March 2022	£1.78	50,000	50,000
Total		50,000	50,000
F Bury			
08 March 2022	£1.78	50,000	50,000
Total		50,000	50,000
M Weldon			
08 March 2022	£1.78	50,000	50,000
Total		50,000	50,000
L Gansky			
08 March 2022	£1.78	50,000	50,000
Total		50,000	50,000
D Antonellis			
19 September 2023	£1.88	50,000	50,000
Total		50,000	50,000
A Perkins***			
13 June 2024	£1.335	50,000	-
Total		50,000	-

* Matt Garner resigned on 20 January 2025

** Eric Peacock resigned on 12 September 2024

*** Tony Perkins was appointed on 12 June 2024

The total number of Director share options which were vested but unexercised, and exercised in 2024 are:

	Total options held at 31 December 24	Vested & Unexercised at 31 December 24	Exercised in 2024
R Anderson	932,500	761,677	-
A Malhotra	932,500	761,677	-
P Larbey	1,590,000	940,010	-
M Garner	500,000	329,177	-
E Peacock	50,000	-	-
F Bury	50,000	-	-
M Weldon	50,000	-	-
L Gansky	50,000	-	-
D Antonellis	50,000	-	-
A Perkins	50,000	-	-

Marcus Weldon
Remuneration Committee Chair

Marcus Weldon

Independent auditor's report to the members of Bango PLC

Opinion on the financial statements

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 UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Bango Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024 which comprise consolidated statement of comprehensive income, consolidated statement of financial position, consolidated cashflow statement, consolidated statement of changes in equity, company statement of financial position, company statement of changes in equity, cashflow statement and notes to the financial statements, including a summary of material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and, as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain 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 as applied to listed entities, 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.

Our evaluation of the directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting is set out in the Key Audit Matters section of the report.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the 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.

Overview

Key audit matters		2024
	Capitalised development costs	✓
	Going concern	✓
Materiality	Group financial statements as a whole $800k based on 1.5% of revenue.	

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level in order to provide a basis for our opinion.

Components in scope

Bango plc consists of 31 legal entities across different geographical locations. The components are organised per legal entity which is aligned with the Group's operational and reporting framework. The control environment varies across the Group, influenced by local regulatory requirements. However, the key management in the corporate office in the United Kingdom provides overall oversight across all components providing centralised governance and financial controls.

As part of performing our Group audit, we have determined the components in scope for audit procedures on the entire financial information on the component as being Bango.net Limited and Bango Germany GmbH. These components have been identified as fully in-scope due to the Group risks allocated to these components as well for as their contribution to Group results and performance.

For these components, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included procedures on the entire financial information of those components.

In relation to the group audit and separately from the statutory audit of the Parent Company, Bango plc was subject to procedures in connection with one or more classes of transactions, account balances or disclosures.

Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level that included the following.

Component	Component Name	Group Audit Scope
1	Bango.Net Limited	Statutory audit and procedures on the entire financial information of the component.
2	Bango Germany GmbH	Procedures on the entire financial information of the component.
3	Bango plc	Statutory audit and procedures on one or more classes of transactions, account balances or disclosures
4	All other components	Risk assessment procedures

The Group engagement team has performed all procedures directly, and has not involved component auditors in the Group audit

Climate change

Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector; and
- Review of the minutes of Board and Audit Committee meeting and other papers related to climate change and performed a risk assessment as to how the impact of the Group's commitment as set out in annual reports may affect the financial statements and our audit.

We challenged the extent to which climate-related considerations, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in the Directors' going concern assessment.

We also assessed the consistency of managements disclosures included in the annual report with the financial statements and with our knowledge obtained from the audit.

Based on our risk assessment procedures, we did not identify there to be any Key Audit Matters materially impacted by climate-related risks.

Key audit matters

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

Key audit matter	How the scope of our audit addressed the key audit matter
Going concern (Note 2.1)	
The Directors are required to make an assessment regarding the ability of the Group and Parent Company to continue as a going concern. There is significant judgement and estimation required in determining the appropriate base case, and sensitivities including revenue growth rate and timing of cash flows assumptions, to assess the liquidity requirements of the business in the Directors' assessment period which follows the signing of the financial statements. Subsequent to the reporting period, the business has executed a number of non-adjusting post balance sheet events which have impacted the liquidity that is anticipated to be available to the business over the period of the going concern assessment. The timing and completion of our procedures in connection with this area were significantly impacted by the timing and final execution of these events in the lead up to the signing of the financial statements. This area required significant auditor attention and as a result is considered to be a key audit matter.	Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included: • Evaluating the appropriateness of the going concern assessment performed by the Directors with regard to the requirements of the applicable financial reporting framework, including the period covered; • Testing the mathematical accuracy of the going concern model prepared by the Directors and the underlying calculations used within it; • Obtaining evidence in relation to the level of cash and debt held by the group as at 31 December 2024, and movements post year end; • Using our knowledge of the Group and its market sector, together with the current economic environment, to assess the Directors' identification of the inherent risks to the Group's and the Parent Company's business and how these might impact the Group's and the Parent Company's ability to remain a going concern for the going concern period of at least twelve months from when the financial statements are authorised for issue; • Obtaining the going concern model from the Directors and challenging the assumptions, including revenue growth, used by the Directors in the going concern forecast. This included assumptions in relation to the expected timing of payment to suppliers and timing and availability other debt and equity contributions. We obtained evidence, including new customer contracts, to support inputs into the model; • Evaluating the suitability of the sensitivities applied, in the severe but plausible scenarios and reverse stress test that were performed by the directors; • Confirmed the terms and availability of the new revolving credit facility and revised NHN loan secured after the reporting date to the executed agreements; and • Reviewing the disclosures in the financial statements relating to going concern to ensure that the disclosures are consistent with the circumstances. **Key observations:** *Our conclusions relating to going concern are given in the section of our reported with that heading.*

Key audit matter	How the scope of our audit addressed the key audit matter
Capitalisation of development cost See accounting policy in Note 3, and the intangible asset in Note 14.	
The Group capitalises costs in relation to the development of the technology used in generating revenue. Such costs must satisfy certain criteria as set out in the Group's accounting policy, given in Note 3 to the financial statements, and IAS 38 Intangible assets. There is significant judgement and estimation applied by the Directors in the determination of which costs are eligible for capitalisation. We considered this a significant risk due to the subjective nature of certain assumptions applied and the materiality of the amount capitalised in the year, and the matter required significant auditor attention. For these reasons, we considered this to be a Key Audit Matter.	Our audit procedures included the following: • Discussions were held with members of the Group's platform and development teams to understand the Group's processes and procedures related to capturing and measuring development costs, and to obtain information about the projects worked on in the year. • We audited management's assessment of the ability of the capitalised costs to generate future economic benefits for the Group. • We considered, on a sample basis, whether the development costs capitalised met the criteria for capitalisation under the applicable accounting standard. • On a sample basis, we tested the accuracy of the payroll data, or contractor costs, included in the calculations for capitalised costs, to supporting documentation including employment contracts, agreements with contractors, or invoices. • For a sample of employees who complete timesheets, we traced hours capitalised to timesheet records and recalculated the total expected costs to be capitalised for that individual. • For a sample of employees who do not complete timesheets, we challenged the reasonableness of the proportion of the time capitalised in connection with their contribution to development, and tested management's explanations to supporting evidence. • On a sample basis, we tested other directly attributable costs in developing the technology to supporting evidence. **Key observations:** *We have no material findings in respect of the assumptions and judgements made by management for the capitalisation of development costs.*

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements	Parent company financial statements
	2024 $'000	2024 £'000
Materiality	800	667
Basis for determining materiality	1.5 % of Revenue	1% of total assets
Rationale for the benchmark applied	We consider revenue as the most relevant measure of financial performance and the key metric for users of the Group's financial statements	Total assets was chosen as the parent company is a non-trading holding company.
Performance materiality	560	466
Basis for determining performance materiality	70% of group materiality	70% of parent company materiality
Rationale for the percentage applied for performance materiality	70% of group materiality based on our understanding of the Group, risks assessment procedures and the nature and extent of misstatement identified by the predecessor auditor and the expectations in relation to misstatement for the current year.	70% of group materiality based on our understanding of the Group, risks assessment procedures and the nature and extent of misstatement identified by the predecessor auditor and the expectations in relation to misstatement for the current year.

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of between 59% and 63% of Group performance materiality dependent on the size and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from $472k to $504k.

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of $32,000. We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's 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

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: • the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the 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 Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.
Matters on which we are required to report by exception	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 our opinion: • adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or • the Parent Company financial statements 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, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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, legal counsel and Audit Committee; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations; and

we considered the significant laws and regulations to be the applicable accounting framework, Companies Act 2006, UK tax legislation and AIM Listing Rules.

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 the health and safety legislation and the Bribery Act 2010.

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 correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

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 and Audit Committee 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 meeting 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 inappropriate journal entries relating to the revenue recognition specifically in relation to manual journal manipulation and non-standard arrangements from one-off revenue transactions.

Our procedures in respect of the above included:

- Challenging the assumption and judgment made by management in their significant accounting estimates which are disclosed on Note 3, through examination and assessment of contradictory as well as corroborative evidence;
- identifying and testing a sample of journal entries, in particular journal entries posted with unusual account combinations, to supporting documentation;
- reviewing minutes of board and board committee meetings from throughout the year;
- testing of the consolidation including a sample of adjustments at the consolidation level to supporting documentation; and
- performing the procedures as set out in the Key Audit Matters section of our report.

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 auditor's 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 auditor's 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:
Tom Laird
F8493870ED83418...

Tom Laird (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

London, UK

5 June 2025

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

Consolidated statement of comprehensive income
For the year ended 31 December 2024

	Note	2024 $ 000	2023 $ 000
Revenue	4	**53,370**	46,098
Cost of sales		**(11,578)**	(6,476)
Gross profit		**41,792**	39,622
Other operating income	6	**2,162**	-
Administrative expenses	6	**(46,666)**	(44,767)
Adjusted EBITDA		**15,285**	6,395
Exceptional items	7	**(4,217)**	(3,857)
Negative goodwill		**-**	3,799
Share based payments	9	**(2,068)**	(2,345)
Depreciation	12, 13	**(1,035)**	(1,052)
Amortization	14	**(10,677)**	(8,085)
Operating loss	5	**(2,712)**	(5,145)
Finance costs	10	**(842)**	(497)
Finance income	10	**15**	15
Share of net loss of associate accounted for using the equity method	15	**-**	(4,577)
Loss before taxation		**(3,539)**	(10,204)
Income tax	11	**(112)**	1,378
Loss for the financial year (attributable to equity holders of the company)		**(3,651)**	(8,826)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign exchange on consolidation		**240**	1,701
Currency movement in net investment		**-**	(922)
		240	779
Loss and total comprehensive income for the financial year		**(3,411)**	(8,047)

Loss per share attributable to the equity holders of the parent	**Note**		
Basic (loss) per share	26	**(4.75) c**	(11.51) c
Diluted (loss) per share	26	**(4.75) c**	(11.51) c

The notes on pages 80 to 125 form an integral part of these financial statements.

Consolidated Statement of Financial Position as at 31 December 2024

	Note	31 December 2024 $ 000	31 December 2023 $ 000
ASSETS			
Non-current assets			
Property, plant and equipment	12	**1,216**	1,271
Right-of-use assets	13	**1,928**	2,734
Intangible assets	14	**39,637**	37,670
Other investments	15	**50**	50
Trade and other receivables	16	**-**	250
		42,831	41,975
Current assets			
Trade and other receivables	16	**20,932**	22,526
Research and development tax credits		**1,344**	1,412
Short-term investments	17	**41**	40
Cash and cash equivalents		**3,337**	3,720
		25,654	27,698
Total assets		**68,485**	69,673
EQUITY			
Capital and reserves attributable to owners of the parent company			
Share capital	18	**24,593**	24,584
Share premium account		**63,197**	63,161
Merger reserve		**2,886**	2,886
Share-based payments reserve		**9,273**	7,218
Foreign exchange reserve		**(1,793)**	(2,033)
Accumulated losses		**(71,974)**	(68,323)
Total equity		**26,182**	27,493
LIABILITIES			
Current liabilities			
Trade and other payables	19	**34,236**	30,841
Lease liabilities	13	**880**	1,013
Loans and borrowings	20	**3,412**	1,925
Income tax liability		**678**	-
		39,206	33,779
Non-current liabilities			
Loans and borrowings	20	**1,706**	5,776
Trade and other payables	19	**-**	196
Lease liabilities	13	**887**	1,770
Deferred tax	11	**504**	659
		3,097	8,401

The notes on pages 80 to 125 form an integral part of these financial statements.

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

	Note	31 December 2024 $ 000	31 December 2023 $ 000
Total liabilities		**42,303**	42,180
Total equity and liabilities		**68,485**	69,673

These financial statements were approved and authorized for issue by the Directors on 5 June 2025 and are signed on their behalf by:

P Larbey
Director

Company registration number 05386079

The notes on pages 80 to 125 form an integral part of these financial statements.

Consolidated cashflow statement
For the year ended 31 December 2024

	Note	**2024 $ 000**	2023 $ 000
Cash flows from operating activities			
Net cash flow from operating activities	21	**18,879**	1,638
Cash flows from investing activities			
Acquisitions of property plant and equipment	12	**(183)**	(275)
Expenditure on capitalized development costs and intangible assets	14	**(15,347)**	(17,663)
Short-term investments	17	**(1)**	1
Interest received	10	**15**	15
Additional investment in associate	15	**-**	(636)
Net cash flows from investing activities		**(15,516)**	(18,558)
Cash flows from financing activities			
Proceeds from issue of ordinary shares, net of issue costs		**45**	863
Interest paid on borrowings	10	**(687)**	(322)
Proceeds from borrowings		**-**	7,873
Repayment of bank borrowing		**(1,957)**	-
Lease payments		**(1,108)**	(954)
Interest payment on leases		**(14)**	(128)
Net cash flows from financing activities		**(3,721)**	7,332
Net decrease in cash and cash equivalents		**(358)**	(9,588)
Cash and cash equivalents at 1 January		**3,720**	12,657
Effect of exchange rate fluctuations on cash held		**(25)**	651
Cash and cash equivalents at 31 December		**3,337**	3,720

The notes on pages 80 to 125 form an integral part of these financial statements.

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

	Share capital $ 000	Share premium $ 000	Merger reserve $ 000	Share based payment reserve $ 000	Foreign currency translation $ 000	Accumulated losses $ 000	Total $ 000
At 1 January 2024	**24,584**	**63,161**	**2,886**	**7,218**	**(2,033)**	**(68,323)**	**27,493**
Loss for the year	-	-	-	-	-	(3,651)	(3,651)
Foreign exchange translation	-	-	-	(13)	240	-	227
Total comprehensive income	-	-	-	(13)	240	(3,651)	(3,424)
Share-based payment transactions	-	-	-	2,068	-	-	2,068
Exercise of share options and warrants	9	36	-	-	-	-	45
Transactions with owners	9	36	-	2,068	-	-	2,113
At 31 December 2024	**24,593**	**63,197**	**2,886**	**9,273**	**(1,793)**	**(71,974)**	**26,182**

The notes on pages 80 to 125 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2024 (continued)

	Share capital $ 000	Share premium account $ 000	Merger reserve $ 000	Share based payment reserve $ 000	Foreign currency translation $ 000	Accumulated losses $ 000	Total $ 000
At 1 January 2023	**24,471**	**62,411**	**2,886**	**4,029**	**(2,812)**	**(59,541)**	**31,444**
Loss for the year	-	-	-	-	-	(8,826)	(8,826)
Foreign exchange translation	-	-	-	603	(603)	-	-
Other comprehensive income	-	-	-	-	1,382	-	1,382
Total comprehensive income	-	-	-	603	779	(8,826)	(7,444)
Issue of warrants	-	-	-	285	-	-	285
Share-based payment transactions	-	-	-	2,345	-	-	2,345
Transfer for exercised options	-	-	-	(44)	-	44	-
Exercise of share options and warrants	113	750	-	-	-	-	863
Transactions with owners	113	750	-	2,586	-	44	3,493
At 31 December 2023	**24,584**	**63,161**	**2,886**	**7,218**	**(2,033)**	**(68,323)**	**27,493**

The notes on pages 80 to 125 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2024

1 General information

Bango PLC ("the Company") was incorporated on 8 March 2005 in the United Kingdom. Bango PLC is domiciled in the United Kingdom. The address of the registered office of the Company, which is also its principal place of business, is given on page 44. Bango PLC's shares are listed on the AIM of the London Stock Exchange.

The principal activity of Bango during the year was the development, marketing and sale of technology that enables the marketing and sale of products.

The financial statements for the year ended 31 December 2024 were approved by the Board of Directors on 5 June 2025.

2 Basis of preparation

The Group financial statements, which consolidate those of Bango PLC and all of its subsidiaries, have been prepared under the historical cost convention and under the basis of going concern.

Bango has prepared its Report and accounts for the year ended 31 December 2024, in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 ("IFRS"). IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's and Company's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

These financial statements are presented in US Dollars (USD), the presentation currency of Bango PLC Group.

2.1 Going concern

The Board have considered the Group's financial position, cashflow forecasts and funding arrangements in assessing the Group's ability to continue as a going concern.

As part of this assessment, the Group's operational performance and expected future trading have been taken into account, as well as the additional liquidity available under the enhanced NHN loan facility and the new $15M revolving credit facility from NatWest.

A detailed forecast has been prepared through to June 2026 to determine the ability of the Group to meet all its obligations. A prudent downside sensitivity has then been considered with mitigating actions to test requirements and validate outcomes. Finally, a reverse stress test has been performed to identify the conditions under which the Group's ability to continue as a going concern would be compromised; the Board do not consider such a scenario to be reasonably foreseeable.

Based on the review of forecasts and sensitivities, and having considered the potential impact of downside scenarios, the Directors have a reasonable expectation that the Group has adequate resources to continue as a going concern. Accordingly, the going concern basis has continued to be adopted in the preparation of the financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

3 Principal accounting policies

Basis of consolidation

On 9 June 2005 Bango PLC acquired the entire issued share capital of Bango.net Limited by way of a share for share exchange. As the shareholders were the same before and after this transaction, the share for share exchange qualifies as a common control transaction and fell outside of the scope of IFRS 3, Business Combinations.

No goodwill has been recorded and the difference between the parent company's cost of investment and Bango.net Limited's share capital and share premium is presented as a merger reserve within equity on consolidation.

The consolidated financial statements incorporate the financial statements of Bango PLC and all entities controlled by it after eliminating internal transactions. Control is achieved where the Group has the power to govern the financial and operating policies of a Group undertaking so as to obtain economic benefits from its activities. Subsidiary undertakings' results are adjusted, where appropriate, to conform to Group accounting policies.

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognized is recorded as goodwill. In the case of the acquisition of Bango 22 Limited (formerly DOCOMO Digital Limited), Bango recognized negative goodwill, or a bargain purchase gain, as the purchase price was lower than the total fair value of the assets and liabilities acquired. Any negative goodwill is recognized as an exceptional gain within Bango's income statement.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

3 Principal accounting policies (continued)

Associates
Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights of an entity. Investments in associates are initially recognized at cost and thereafter accounted for using the equity method of accounting.

Under the equity method of accounting, the investment is adjusted from its initial cost with the group's share of the post-acquisition changes to shareholders funds from the associate entity and recognized in the consolidated statement of financial position. In addition, the group's share of the post-acquisition profit or losses are recognized in the income statement with any movement in the associate entity's other comprehensive income reported in the group's other comprehensive income. Dividends received or receivable from associates are also adjusted against the carrying amount of the investment.

Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

The carrying amount of equity-accounted investments are tested for impairment annually or when events would indicate that it might be impaired. Impairment charges are deducted from the carrying value and recognized immediately in profit or loss.

Property, plant and equipment
Property, plant and equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation
Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	20% straight-line or term of lease if shorter
Office equipment	20% straight-line
Computer equipment	33.3% straight-line

Intangible assets
Separately acquired licenses and other intangibles are shown at historical cost.

Trademarks, licenses and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortization and any accumulated impairment losses.

Net assets acquired as part of a business combination includes an assessment of the fair value of separately identifiable acquisition related intangible assets, in addition to other assets and contingent liabilities purchased. These are amortized over their useful lives which are individually assessed. The estimated useful economic life for customer contracts and relationships is 5 years and for acquired software is 7 years. Assets related to data access acquired are recognized and amortized over 5 years.

Amortization
Amortization is provided on intangible assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

3 Principal accounting policies (continued)

Asset class	Amortization method and rate
Domain names	3 year straight-line
Internal development	5-7 years straight-line
Intellectual property	5-7 years straight-line

Goodwill

Goodwill is the difference between the amount by which the fair value of the cost of a business combination exceeds the fair value of net assets acquired. Goodwill is not amortized and is stated at cost less any accumulated impairment losses. The goodwill is tested for impairment annually or when events would indicate that it might be impaired. Impairment charges are deducted from the carrying value and recognized immediately in profit or loss. For the purpose of impairment testing, goodwill is allocated to the trade and assets acquired. An impairment loss recognized for goodwill is not reversed in a subsequent period.

Negative goodwill arising on an acquisition is recognized directly in the income statement.

Research and development

Expenditure on research activities is recognized as an expense in the period in which it is incurred. An internally-generated intangible asset arising from Bango's development activities is recognized only if all of the following conditions are met:

- Completion of the intangible asset is technically feasible so that it will be available for use or sale.
- Bango intends to complete the intangible asset and use or sell it.
- Bango has the ability to use or sell the intangible asset.
- The intangible asset will generate probable future economic benefits. Among other things, this requires that there is a market for the output from the intangible asset or for the intangible asset itself, or, if it is to be used internally, the asset will be used in generating such benefits
- There are adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Internally-generated intangible assets are amortized on a straight-line basis over their useful economic lives. Where no internally-generated intangible asset can be recognized, development expenditure is recognized as an expense in the period in which it is incurred.

The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce and prepare the intangible asset to be capable of operating in the manner intended by management. Directly attributable costs comprise employee salary and other employment costs incurred, on a time apportioned basis, as well as a proportion of other direct costs. Development costs previously recognized as an expense are not included in the amount recognized as an asset. Until completion of the project, these assets are subject to impairment testing only. Amortization commences upon completion of the asset and is shown within administrative expenses in the statement of comprehensive income.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

3 Principal accounting policies (continued)

Leases

Leases are recognized as a right-of-use asset with a corresponding liability at the net present value at the date on which the asset is available for use by the group. Lease liabilities include the net present value of the remaining lease payments; fixed and variable payments less any incentive; and residual amounts and purchase or extended options where it's reasonably certain to exercise the option. The lease payments are discounted using the lessee's incremental borrowing rate if the interest rate implicit in the lease cannot be readily determined.

Right-of-use assets are measured at cost to include the lease liability, direct and restoration cost and are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The asset's useful life is shown in the table above for property, plant and equipment.

Payments associated with short term leases of equipment and vehicles and all leases of low value assets are recognized on a straight-line basis as an expense in the profit and loss.

Impairment of non-current assets

At each statement of financial position date, Bango PLC reviews the carrying amounts of its non-current assets for any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is the higher of the fair value less costs to sell and value in use. Until completion of the development project, when amortization will be charged on the intangible asset, the assets are subject to an annual impairment test.

Current financial assets

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Short-term investments

Short-term investments relate to funds placed in deposit accounts with financial institutions with a notice period of between 3 to 12 months.

Trade and other receivables

Trade and other receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognized initially at the transaction price. They are subsequently measured at amortized cost using the effective interest method, less provision for impairment.

Bango uses a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. Bango uses its historical experience and forward-looking information to calculate the expected credit losses.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

3 Principal accounting policies (continued)

Trade and other payables
Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognized initially at the transaction price and subsequently measured at amortized cost using the effective interest method.

Borrowings
Borrowings are recorded initially at fair value and subsequently at amortized cost using the effective interest method, with interest and related charges recognized as an expense in finance costs. Debt arrangement fees are netted off borrowings and written off over the expected life of the related borrowings.

Income taxes
Current income tax liabilities comprise those obligations to fiscal authorities relating to the current or prior reporting period, that are unpaid at the statement of financial position date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognized as a component of tax expense in the income statement, except where it relates to items recognized outside profit or loss.

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the consolidated financial statements with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits are assessed for recognition as deferred tax assets. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries and joint ventures is not provided for. In addition, tax losses available to be carried forward as well as other income tax credits to Bango are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognized to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted at the statement of financial position date.

Deferred tax is recognized as a component of tax expense in the income statement, except where it relates to items charged or credited directly to other comprehensive income, when it is recognized in other comprehensive income. Deferred tax relating to items recognized directly in equity is recognized directly in equity.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

3 Principal accounting policies (continued)

Revenue recognition

Recognition

Revenue is measured by reference to the fair value of consideration receivable by Bango for services provided, excluding taxes. Although Bango PLC has a single segment, the process of ensuring compliance with IFRS 15 requires the company to analyze revenues generated based on specific categories and activities. There are four recognized categories in Bango PLC.

1. Payment transactions and activities processed by the Bango Platform; (Transactional)
2. The data monetization business; (DVM, Audiences & One off revenue)
3. Establishing connectivity and connections for customers connected to the platform; (DVM, Audiences & One off revenue)
4. License fees for the use of the software. (DVM, Audiences & One off revenue)

The principles in IFRS are applied to revenue recognition criteria using the following 5 step model:

1. Identify the contracts with the customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognize revenue when or as the entity satisfies its performance obligations

Revenue linked to Payment activity

Bango payment revenue is contractually determined as the fee from every transaction processed through the Bango Platform or as a fee based on the value of the transaction or a fixed fee per transaction or connection. The revenue is recognized on the basis of completion of performance obligations, which is when transactions through the platform take place and are accounted for between payment providers and sellers of goods.

Data monetization

Revenue from data monetization consists of fees charged for making data useable by merchants or other advertisers in digital marketing campaigns.

The transaction price for data monetization is clearly defined in contracts and is either a one off or monthly fee. The performance obligations are to supply specified segments of data.

Revenue is recognized at point of supply for data monetization or for subscription services on a straight-line basis over the period of access to data.

Revenue linked to non-transactional services

Revenue is recognized separately for integration fees based on the percentage of work completed at each period end. Where Bango charges for an integration blueprint from which the customer can benefit on any platform, revenue is recognized when this is provided otherwise it is recognized over the period of access.

Revenue activity from distribution activities

Revenue from the distribution of software is accounted for in line with the principal and agent provision of IFRS 15. In certain cases, Bango acts as a principal and will recognize gross revenue. However, where Bango acts purely as a distributor of software licenses, then it will act as an agent and recognize only the net revenue.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

3 Principal accounting policies (continued)

Revenue activity from the sale of perpetual and annual licenses

Revenue from the sale of perpetual software licenses where no customization of the software is required is recognized at a point in time once the license has been delivered to the customer and the customer can obtain benefit from the license.

Bango sells annual licenses for access to the Bango Platform. Licenses are based on a tiered pricing model. Revenue earned from the sale of annual licenses are recognized during the period when the customer receives technical access to benefit from the Bango Platform.

Cost of sales

Bango cost of sales for the the transactional payments business is minimal due to the platform nature of the business. The development and maintenance of the platform are accounted for within operating expenditure and capital expenditure which is amortized over its useful life. Bango recognizes additional cost of sales where a third party is used to provide connections to the local payment provider and to manage the local services. For the DVM platform business, custom integration work or distribution will be recognized in cost of sales based on actual cost incurred and where Bango acts as Principal for distribution, Bango will recognize the cost of the product in full. For Bango Audiences the share of revenue provided to the payment provider who owns the data, is included as cost of sales.

Other income

Other income comprises revenues that arise from activities not directly related to Bango's primary business operations. This includes rental income and receipts from third parties for services or agreed contractual obligations. Such income is recognized when it is probable that economic benefits will flow to the Group and the amount can be measured reliably, in accordance with the applicable financial reporting framework.

Employee benefits

All accumulating employee-compensated absences that are unused at the statement of financial position date are recognized as a liability.

Payments to defined contribution retirement benefit schemes are charged as an expense in the period to which they relate.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

3 Principal accounting policies (continued)

Share based payments
Bango issues equity settled share-based compensation to certain employees (including Directors). Equity settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payment is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the estimate of the shares that will eventually vest. These estimates are subsequently revised if there is any indication that the number of options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior periods.

Fair value is measured by an external valuer using the Black-Scholes option pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

Where equity settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the consolidated statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

On the exercise of share options, an amount equal to the fair value of the option at the date it was granted is transferred from the share-based payments reserve into accumulated losses.

Where the company grants options over its own shares to the employees of its subsidiaries it recognizes, in its individual financial statements, an increase in the cost of investment in its subsidiaries equivalent to the equity-settled share-based payment charge recognized in its consolidated financial statements with the corresponding credit being recognized directly in equity.

The Group has a Share Incentive Scheme under which all eligible employees can be awarded free shares. The fair value of shares awarded under the Scheme is the market value of those shares at the date of grant which is then recognized on a straight-line basis over the vesting period. The free shares awarded are issued at nominal value and held in a trust managed by a third-party trustee. Cost is charged to the statement of comprehensive income over the vesting period. On vesting, an amount equal to the fair value of the shares at the date the shares were awarded is transferred from the share-based payments reserve into accumulated losses.

Foreign currencies

Functional currency
The functional and presentation currency of the parent company is GB Sterling ("GBP").

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange prevailing at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange prevailing at the date of the transaction. Exchange gains and losses, including those resulting from the revaluation of monetary assets and liabilities of the Company, are included in the profit or loss for the period.

Subsidiaries have adopted a functional currency in line with the local currency in the countries where they are registered. Exchange differences arising from the translation of foreign operations are recognized in other comprehensive income and accumulated in foreign exchange reserve within equity.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

3 Principal accounting policies (continued)

Presentational currency

The presentation currency of the Group is US Dollars ("USD"). Assets and liabilities are translated into USD at closing rates of exchange for the period. Trading results are converted into USD at the average exchange rate for the period. Any subsequent differences are included in the foreign exchange reserve. Share Capital and Premium are stated at the historical values using prevailing exchange rates at the time of the transaction.

Derivative financial instruments

The Group undertakes trading activities which expose it to risks of changes in foreign currency exchange rates in the market. The Group may utilize foreign exchange forward contracts to manage some of these exposures. These derivatives are initially recognized at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognized in profit or loss. A derivative with a positive fair value is recognized as a financial asset, whereas a derivative with a negative fair value is recognized as a financial liability. Foreign exchange forward contracts are measured using quoted forward exchange rates to match the maturities of these contracts.

As the Group transacts in multiple currencies, the Group partly mitigates the foreign exchange exposure by matching sales and cost in the same currency where possible.

As of 31 December 2024 and 2023, the open position and gain/loss of the derivatives is not material.

Segment reporting

The directors consider that the group has a single business segment, being the monetization of the Bango Platform. All group operations and research and development activity is managed centrally. This is consistent with the information reviewed by the Chief Operating Decision Maker (CODM) which is considered to be the Board of Directors.

Financial instruments

The Group's financial assets, which comprise trade and other receivables and cash and cash equivalent, are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition, and are subsequently carried at amortized cost using the effective interest rate method, less provision for impairment.

Bango uses a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. Bango uses its historical experience and forward-looking information to calculate the expected credit losses.

Financial liabilities (including trade and other payables and lease liabilities) are presented as such in the statement of financial position. They are initially recognized at fair value and subsequently carried at amortized cost using the effective interest method. Finance costs and gains or losses relating to financial liabilities are included in profit or loss.

Dividends and distributions relating to equity instruments are debited direct to equity. Interest income and expenses are reported on an accrual basis using the effective interest method.

Share capital and reserves

Share capital

Ordinary shares are classified as equity. Equity instruments issued by Bango PLC are recorded at the proceeds received, net of direct issue costs.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

3 Principal accounting policies (continued)

Share premium account

Share premium represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.

Merger reserve

The merger reserve represents the difference between Bango PLC's cost of investment and a subsidiary's share capital and share premium where a group reorganization qualifies as a common control transaction and the excess over nominal value for equity shares issued as part of a business acquisition where at least 90% of the entity is acquired.

Share-based payment reserve

The share-based payment reserve represents equity-settled share-based employee remuneration recognized over the vesting period and the initial present value of warrants issued over equity shares.

Foreign exchange reserve

The foreign exchange reserve represents translation differences arising from the translation of the Bango subsidiaries financial statements which are held in local currency into the consolidated Bango accounts which is reported in USD. This reserve only arises at consolidation.

Retained earnings

Accumulated losses include all current and prior period retained losses.

Related party transactions
Bango's related parties include its Directors and key management personnel and associate companies. Outstanding balances are settled in cash.

The only transactions with Directors are noted in the Directors remuneration note in the accounts, see note 8.

Adjusted EBITDA
Adjusted EBITDA is earnings before interest, taxes, depreciation, amortization, share-based payment and exceptional costs. Adjusted EBITDA is a non-GAAP measure used by management to assess the Company's underlying operational performance. This provides a consistent basis for comparing results across multiple periods.

The intention is to provide a comparable, year on year indicator of the operational performance, without considering the impact of non-cash, one-off or other specific items. Adjusted EBITDA is the Group's primary alternative performance measure (APM). This is not included as a defined measure within the International Financial Reporting Standards.

Exceptional items
Exceptional items are those unusual significant, one-off items which do not form part of the Group's ordinary business operations and are disclosed by virtue of their size to enable a full understanding of the financial performance of the Group. These unusual and one-off items relate to migration, restructuring, and temporary duplicated costs incurred during a transitional phase toward a normal steady-state operation.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

3 Principal accounting policies (continued)

Standards and interpretations not yet applied by the Group
For the purposes of the preparation of these consolidated financial statements, the Group has applied all standards and interpretations that are effective for accounting periods beginning on or after 1 January 2024.

The listed amendments to IFRS Accounting Standards to are mandatory and 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 will have no effect on the consolidated financial statements of the Group.

New amendments to standards and further interpretations have been issued by the International Accounting Standards Board that are effective in future accounting periods. The Group has considered and decided not to proceed with an early adoption. The following amendments have been issued and are effective from 1 January 2025 and the following 12 months:

- Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates);
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

The Group will continue to access their impact and effects of the amendments to the accounting standards.

Significant accounting estimates and judgements
The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets, liabilities, revenues and expenses. However, the nature of estimation means that actual outcomes could differ from those estimates.

In applying the Group's accounting policies, management has made the following judgements and estimates which have the most significant effect on the amounts recognized in the financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

3 Principal accounting policies (continued)

Revenue recognition
The main judgements taken by management relate to the more complex customer contracts which have more than one performance obligation.

Judgement is required to determine if these performance obligations are distinct. For the year ended 31 December 2024, the directors reviewed certain new software license sales and integration services and determined they were distinct as the customer could separately benefit from these services and licenses. The Group is also required to estimate the extent of work completed at the year for integration services that continue into the next financial year.

In addition, judgement is required in the allocation of total contract consideration to each of the performance obligations. The directors accepted the price negotiated at arms-length between unrelated parties represented the fairest means to allocate price for a product that is not comparable on the market.

The Group has arrangements whereby it needs to determine if it acts as a principal or an agent as more than one party is involved in providing the goods and services to the customer. The Group acts as a principal if it controls a promised good or service before transferring that good or service to the customer. The Group is an agent if its role is to arrange for another entity to provide the goods or services. Factors considered in making this assessment are most notably the discretion the Group has in establishing the price for the specified good or service, whether the group has inventory risk and whether the Group is primarily responsible for fulfilling the promise to deliver the service or good.

This assessment of control requires judgement in particular in relation to certain service contracts where the group may be assessed to be agent or principal dependent upon the facts and circumstances of the arrangement and the nature of the services being delivered.

Where the group is acting as a principal, revenue is recorded on a gross basis. Where the group is acting as an agent revenue is recorded at a net amount reflecting the margin earned.

Deferred tax
A deferred tax asset is recognized where Bango considers it probable that a tax credit will be received in the future. This specifically applies to tax losses and to outstanding vested share options at the statement of financial position date. No deferred tax asset has been recognized in respect of UK, German and Italian tax losses as at 31 December 2024. With increased platform usage, new contracts leading to increased revenues, management will review the appropriateness of the current policy to determine if changes are required due to the utilization of some of the losses in the next few years.

Research and development tax
Bango invests in the development of the Bango Platform and Products. The investment is capitalized as intangible assets and entitles Bango to claim back a tax credit from the UK Tax Authority after a detailed review of qualifying expenditure. At year end, Bango completes a limited review and estimates the tax credit after considering changes in the tax rules. The estimated tax credit is recognized in the statement of comprehensive income after considering specific assumptions including the determination that new projects will qualify and existing projects will be subject to the same rules as prior years. Any over or under provision from a prior year are reported in the current year.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

3 Principal accounting policies (continued)

Development costs

Judgement is applied when deciding whether the recognition requirements for development costs have been met, based on the information available at each statement of financial position date. The economic success of any product development is uncertain at the time of recognition as it may be subject to future technical problems and therefore impairment reviews are completed for each project on the statement of financial position date. The carrying value of capitalized development costs is $34.9M (2023: $28.1M).

Bango capitalizes payroll cost based on a mix of the recorded and estimated time spent on development projects by engineers and other key support personnel whose work and effort is integral and necessary to the creation of the Bango Technology Platform. Most of the capitalized costs is based on approved timesheets submitted by core engineers which include both employees and contractors who work on different aspects of the project. This is then used to determine the percentage of time spent and the costing of development projects. For non-time sheet based costs, an agreed fixed percentage is applied following periodic reviews, to estimate time spent by individuals involved in the development activity. This includes product engineers who are focused on product development and certain members of the operational and administrative team who provide essential support during the creation, development and validation of the Bango Technology Platform. These rates are applied to each individual's payroll costs and capitalized in the Balance Sheet as Intangible Assets.

No projects are considered to be impaired based on expected future revenues.

Carrying value of associate

The recoverable amount of the associate is derived from estimates of future cash flows that the associate is expected to generate. The business of the associate and its expected cash flows are now deemed incapable of supporting the carrying value recognized and as required an impairment provision has been made.

4 Revenue

Revenue by product:

	2024 $ 000	2023 $ 000
Transactional revenue	**36,205**	32,737
DVM, Audiences & One off revenue	**17,165**	13,361
	53,370	46,098

Transactional revenues are derived by charging a percentage of the retail price paid by the consumer and is made up of carrier billing, resale and e-Disti revenue share amounts. DVM, Audiences and one-off revenue includes all DVM license and support fees, revenue from Bango Audiences and one-off fees including DVM set-up and change requests.

Transactional revenue is currently recognized at a point in time while DVM, Audeinces and One-off revenues are recognized over time.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

4 Revenue (continued)

Geographical analysis

Bango's revenue from external customers is divided into the following geographical areas.

	2024 $ 000	2023 $ 000
United Kingdom (country of domicile)	**1,765**	1,784
EU	**6,348**	6,217
USA and Canada	**13,770**	10,053
Asia (including Japan)	**16,734**	18,048
Middle East and Africa (including Iraq)	**11,031**	3,813
Rest of the World	**3,722**	6,183
	53,370	46,098

All turnover is spread over many territories, of which $9.1M and $7.0M comes from two partners in Asia and Middle East. (2023: $6.3M, $5.7M and $5.3M from three partners in Asia and Middle East).The 2023 comparative figures have been updated to reflect the additional categories now presented.

Bango's non-current assets are divided into the following geographical areas.

	2024 $ 000	2023 $ 000
United Kingdom (country of domicile)	**41,366**	39,783
Germany	**1,425**	2,082
Japan	**40**	110
	42,831	41,975

Non-current assets are allocated based on their physical location.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

5 Operating loss

	2024 $ 000	2023 $ 000
Operating (loss) is stated after charging / (crediting):		
Auditor's remuneration:		
Fees payable to the Company's auditor for the audit of the financial statements	**13**	9
Fees payable to the Group's auditors for other services: audit of Group's subsidiaries	**320**	234
Fees payable to the Group's auditors for non-audit services	**14**	-
Exchange rate variances	**(162)**	(452)
Depreciation on property, plant and equipment – owned assets	**217**	184
Depreciation on property, plant and equipment – right-of-use assets	**818**	868
Amortization of intangible assets	**10,677**	8,085
Expense on short-term and low value leases	**461**	657

6 Expenses by nature

	2024 $ 000	2023 $ 000
Employee benefits expense	**14,555**	16,704
Depreciation expense	**1,035**	1,052
Amortization expense	**10,677**	8,085
Outsourcing expenses	**5,817**	7,868
Other expenses	**10,365**	11,000
Exceptional items	**4,217**	3,857
Negative goodwill	**-**	(3,799)
	46,666	44,767

Other expenses includes cloud platform and customer support costs.

During the year there was other operating income of $2,162,000 (2023: nil) relating to recharges included in income tax that have been reimbursed by NTT DOCOMO.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

7 Exceptional items

	2024	2023
	$ 000	$ 000
Data migration	1,122	-
Asset write-down	944	1,209
Restructuring costs	-	2,474
Bango office costs	-	174
Impairment charge	2,151	-
	4,217	3,857

Data migration relates to cost incurred in transferring data from the former Docomo Digital platform to the Bango group platform.

The asset write-down relates to development costs incurred on the former DOCOMO Digital platform that would ordinarily be capitalized under IAS 38, but due to the planned migration to the Bango Platform, the costs have now been expensed.

Restructuring costs relate to redundancy and other restructuring costs arising due to the acquisition including the closure of the net-m subsidiary.

Bango office costs relate to expenses incurred in the unsuccessful acquisition of a new Bango office.

The impairment charge relates to an intangible software acquired after the disposal of the NewDeep Group in May 2020. The asset is no longer expected to be in use and is considered impaired.

8 Directors

The directors' remuneration for the year was as follows:

	2024	2023
	$ 000	$ 000
Emoluments	1,671	1,700

Further details can be found in the Remuneration Committee Report on pages 56-64. The highest paid Director received total salary of $473,348 (2023: $491,355), pension contributions of $12,781 (2023: $10,612), and share based compensation of $240,000 (2023: $251,000).

The number of Directors who accrued benefits under pension schemes was three (2023: three). The total share based compensation for Directors was $473,000 (2023: $572,000).

For details of Directors options please see the Directors' emoluments section of the Remuneration Committee report.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

9 Employee benefit expense

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2024 No.	2023 No.
Admin & marketing staff	**44**	66
Technical & support staff	**189**	208
	233	274

The aggregate payroll costs (including directors' remuneration) were as follows:

	2024 $ 000	2023 $ 000
Wages and salaries	**21,652**	23,857
Social security costs	**2,616**	2,592
Other pension costs	**1,369**	1,910
Share based compensation	**2,068**	2,345
	27,705	30,704

Included in the above payroll costs is $12,206,000 (31 December 2023: $12,800,000) capitalized within internal development (note 14). The outstanding pension contributions on 31 December 2023 which was payable in January 2024 was $113,000 (2023: $131,000).

The Directors have identified thirteen (31 December 2023: eleven) key management personnel. The key management comprise of the directors and functional leads of key departments who constitute the leadership team. Compensation to key management is set out below:

	2024 $ 000	2023 $ 000
Wages and salaries	**2,083**	2,029
Social security costs	**299**	190
Other pension costs	**50**	58
Share based compensation	**590**	675
	3,022	2,952

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

10 Interest income and interest payable

	2024 $ 000	2023 $ 000
Finance income		
Bank interest receivable	15	15
Finance costs		
Interest on bank overdrafts and borrowings	687	322
Interest on lease liabilities	107	128
Amortization of debt issue costs	48	47
Total finance costs	842	497

11 Taxation

Tax charged/(credited) in the income statement

	2024 $ 000	2023 $ 000
UK taxation		
R&D tax credits receivable	(1,201)	(1,244)
Under recognition of prior year credit	(406)	(200)
Foreign taxation		
Foreign tax	1,848	66
Total current income tax	241	(1,378)
Deferred taxation		
Current year	(39)	-
Over provision in respect of prior year deferred tax	(90)	-
Total deferred taxation	(129)	-
Tax expense/(credit) in the income statement	112	(1,378)

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

11 Taxation (continued)

The tax on loss for the year is based on the average standard rate of corporation tax in the UK of 25%(2023: 23.5%).

The differences are reconciled below:

	2024 $ 000	2023 $ 000
Loss on ordinary activities before taxation	(3,539)	(10,204)

	2024 $ 000	2023 $ 000
(Loss) on ordinary activities multiplied by standard rate of tax	(885)	(2,398)
Expenses not deductible for tax purposes	927	2,298
Enhanced R&D relief	(1,201)	(1,094)
Adjustments in relation to prior years	1,284	(200)
Income not taxable	(2,345)	-
Movement in deferred tax not recognized	2,287	1,433
Effects of overseas tax rates	45	(524)
Negative goodwill recognized	-	(893)
Total tax charge/(credit)	112	(1,378)

At 31 December 2024, the unutilized tax losses carried forward amounted to $157.9M (at 31 December 2023: $174.6M). Of this amount, $71.7M (2023: $66.6M) relate to UK tax losses.

Deferred tax

Deferred tax liability has been recognized on expected withholding tax on specific group distribution and other transfers. No deferred tax has been recognized in respect of the UK or Germany losses, other than to offset deferred tax liability per table below, due to the unpredictability of future taxable trading profits. The UK corporation tax rate increased to 25% from 1 April 2023 and had been substantively enacted at the year end so amounts which will unwind after this date have been measured at 25% (2023: 25%).

The following is an analysis of the movement of the deferred tax (assets) / liabilities recognized by the Group:

	Provided 31 December 2024 $ 000	Provided 31 December 2023 $ 000	Unrecognized 31 December 2024 $ 000	Unrecognized 31 December 2023 $ 000
Tax losses	5,353	5,787	34,338	37,853
Short term timing differences	(412)	(854)	-	-
Accelerated capital allowances and capitalized development costs	(5,445)	(5,592)	-	-
	(504)	(659)	34,338	37,853

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

11 Taxation (continued)

All movements in deferred tax were recognized in the income statement. No movements were recognized directly within equity.

	2024 $ 000	2023 $ 000
Opening balance at 1 January	659	4,408
Recognized in the consolidated income statement	(129)	-
Movement arising from acquisition	-	(3,799)
Exchange translation adjustment	(26)	50
Closing balance at 31 December	504	659

12 Property, plant and equipment

	Leasehold improvements $ 000	Office equipment $ 000	Computer equipment $ 000	Total $ 000
Cost				
At 1 January 2024	14	1,025	2,969	4,008
Additions	-	101	82	183
Disposals	-	-	(2)	(2)
Foreign exchange	(1)	(16)	(41)	(58)
At 31 December 2024	13	1,110	3,008	4,131
Depreciation				
At 1 January 2024	1	92	2,644	2,737
Charge for the year	1	9	207	217
Disposals	-	-	(1)	(1)
Foreign exchange	-	(2)	(36)	(38)
At 31 December 2024	2	99	2,814	2,915
Net book value at 31 December 2024	11	1,011	194	1,216
Cost				
At 1 January 2023	-	954	2,690	3,644
Additions	14	102	159	275
Disposals	-	(80)	-	(80)
Foreign exchange	-	49	120	169
At 31 December 2023	14	1,025	2,969	4,008
Depreciation				

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

12 Property, plant and equipment (continued)

	Leasehold improvements $ 000	Office equipment $ 000	Computer equipment $ 000	Total $ 000
At 1 January 2023	-	77	2,422	2,499
Charge for the year	1	11	172	184
Foreign exchange	-	4	50	54
At 31 December 2023	1	92	2,644	2,737
Net book value at 31 December 2023	13	933	325	1,271

13 Right-of-use assets

	Computer equipment $ 000	Building $ 000	Fixtures and fittings $ 000	Total $ 000
Cost				
At 1 January 2024	1,508	3,281	223	5,012
Additions	-	121	-	121
Foreign exchange	(21)	(198)	(3)	(222)
At 31 December 2024	1,487	3,204	220	4,911
Depreciation				
At 1 January 2024	1,189	1,089	-	2,278
Charge for the year	135	683	-	818
Foreign exchange	(20)	(93)	-	(113)
At 31 December 2024	1,304	1,679	-	2,983
Net book value at 31 December 2024	183	1,525	220	1,928

Cost				
At 1 January 2023	1,091	2,864	303	4,258
Additions	361	626	-	987
Disposals	-	(296)	(95)	(391)
Foreign exchange	56	87	15	158
At 31 December 2023	1,508	3,281	223	5,012
Depreciation				
At 1 January 2023	1,065	553	-	1,618
Charge for the year	69	799	-	868
Disposals	-	(296)	-	(296)
Foreign exchange	55	33	-	88

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

13 Right-of-use assets (continued)

	Computer equipment $ 000	Building $ 000	Fixtures and fittings $ 000	Total $ 000
At 31 December 2023	1,189	1,089	-	2,278
Net book value at 31 December 2023	319	2,192	223	2,734

	31 December 2024 $ 000	31 December 2023 $ 000
Lease liabilities		
Current	880	1,013
Non-current	887	1,770
	1,767	2,783

	Computer equipment $ 000	Building $ 000	Fixtures and fittings $ 000	Total $ 000
Lease Liabilities				
At 1 January 2024	251	2,335	197	2,783
Additions	-	121	-	121
Interest expenses	-	94	13	107
Lease payments	(123)	(863)	(122)	(1,108)
Foreign exchange	(2)	(133)	(1)	(136)
At 31 December 2024	126	1,554	87	1,767

Lease liabilities				
At 1 January 2023	44	2,317	281	2,642
Additions	325	626	-	951
Interest expenses	-	105	23	128
Lease payments	(118)	(716)	(120)	(954)
Foreign exchange	-	3	13	16
At 31 December 2023	251	2,335	197	2,783

The incremental borrowing rate for existing leases is between 5% - 5.5% (2023: 5% - 5.5%).

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

13 Right-of-use assets (continued)

The discount rate used by the Group to calculate lease liabilities was based on management estimates. As the Group could not readily determine the rate implicit in the lease, the Group based the estimate on the local bank rates plus an implied premium.

	2024 $ 000	2023 $ 000
Amounts recognized in profit or loss		
Depreciation charge on right-of-use assets		
All assets	**818**	868
Interest expense (included in finance cost)	**107**	128
Expense relating to leases of low-value assets and short-term leases	**461**	657

The total cash outflow for right-of-use asset leases in the year was $1.11M (2023: $0.95M).

The company leases equipment with varying terms ranging from 12 months to 6 years. The Group has a lease for a building in Dusseldorf Germany inherited as part of the acquisition. The lease term expires in January 2028. The additional $0.1M (2023: $0.6M) has arisen due to a new building leasing in Frankfurt Germany. Computer equipment leased at a value of nil (2023: $0.4M) was acquired during the year in Germany.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

14 Intangible assets

	Domain names $ 000	Internal development costs $ 000	Acquired intangibles (Other) $ 000	Acquired intangibles (Software) $ 000	Acquired intangibles (Contracts) $ 000	Acquired intangibles (Brand) $ 000	Goodwill $ 000	Total $ 000
Cost								
At 1 January 2024	105	50,617	1,142	7,916	6,364	59	1,620	67,823
Additions	8	15,339	-	-	-	-	-	15,347
Impairment	-	-	-	(6,758)	-	-	-	(6,758)
Disposals	-	-	(974)	(1,062)	(698)	(59)	-	(2,793)
Foreign exchange	(1)	(698)	(15)	(96)	-	-	-	(810)
At 31 December 2024	**112**	**65,258**	**153**	**-**	**5,666**	**-**	**1,620**	**72,809**
Amortization								
At 1 January 2024	100	22,505	543	4,755	2,191	59	-	30,153
Charge for the year	5	8,348	225	966	1,133	-	-	10,677
Impairment	-	-	-	(4,607)	-	-	-	(4,607)
Disposals	-	-	(711)	(1,062)	(698)	(59)	-	(2,530)
Foreign exchange	(1)	(464)	(4)	(52)	-	-	-	(521)
At 31 December 2024	**104**	**30,389**	**53**	**-**	**2,626**	**-**	**-**	**33,172**
Net book value at 31 December 2024	**8**	**34,869**	**100**	**-**	**3,040**	**-**	**1,620**	**39,637**

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

14 Intangible assets (continued)

	Domain names $ 000	Internal development costs $ 000	Acquired intangibles (Other) $ 000	Acquired intangibles (Software) $ 000	Acquired intangibles (Contracts) $ 000	Acquired intangibles (Brand) $ 000	Goodwill $ 000	Total $ 000
Cost								
At 1 January 2023	100	30,822	1,023	8,147	6,364	59	1,620	48,135
Additions	-	17,592	71	-	-	-	-	17,663
Reclassification	-	567	-	(567)	-	-	-	-
Foreign exchange	5	1,636	48	336	-	-	-	2,025
At 31 December 2023	**105**	**50,617**	**1,142**	**7,916**	**6,364**	**59**	**1,620**	**67,823**
Amortization								
At 1 January 2023	83	15,847	331	3,513	1,058	59	-	20,891
Charge for the year	13	5,777	205	957	1,133	-	-	8,085
Reclassification	-	130	-	(130)	-	-	-	-
Foreign exchange	4	751	7	415	-	-	-	1,177
At 31 December 2023	**100**	**22,505**	**543**	**4,755**	**2,191**	**59**	**-**	**30,153**
Net book value at 31 December 2023	5	28,112	599	3,161	4,173	-	1,620	37,670

14 Intangible assets (continued)

Amortization is shown within administrative expenses in the income statement.

Bango regularly reviews its intangible assets to ensure that they are not impaired through periodic impairment testing in line with IAS 36. Assets are reviewed separately in relation to the revenue that will be generated from them as a discreet product. They are therefore separately assessed for signs of impairment using a discounted cash flow with a 20% pre-tax discount rate estimated to reflect current market assessments of the time value of money, the specific risks applicable (20% in prior year) and using the latest available financial forecasts. No internal development projects had any indication of impairment.

The Group identified an impairment of an acquired intangible (software) asset as at 31 December 2024. The asset, originally obtained following the disposal of the NewDeep Group, had been in use within the Audiences business for several years. Following the closure of the Audiences business during the year, the asset was assessed to have no remaining value or future economic benefit, and was accordingly fully impaired. An impairment and disposal was recognized on 31 December 2024 for the net book value of $2.2M. There was no recoverable amount.

The Group estimate discount rates using pre-tax rates consistent with the Group's weighted average cost of capital and the risks applicable to the Group.

Goodwill is reviewed annually for signs of impairment. Goodwill relates to the acquisition of BillToMobile Inc, for $1.62m in May 2016.

The underlying assets related to the outstanding goodwill has been classified as a single cash-generating unit (CGU) which has been reviewed for any sign of impairment. The recoverable amount of the CGU was determined based on the value-in-use calculations which required the use of certain assumptions. The calculations used cash flow projections based on financial budgets approved by the Board for the current financial year with an additional projection to cover a 5 year period.

The following assumptions have been used in reviewing the goodwill for signs of impairment:

(1) Assumed a revenue and cost growth of 2.5% (2023: 2.5%) annually from 2024

(2) Current margins will remain the same in future years

(3) Pre-tax discount rate of 20% (2023: 20%) has been applied

(4) Major customers will continue the on-going business relationship. The customers have continued to increase business with in the past few years

(5) Annual capital expenditure will be $50,000 in the current year (2023: $50,000) and increase by 2.5% in the following years.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

14 Intangible assets (continued)

(6) Assumed a terminal growth rate of 3% (2023: 3%)

If Bango PLC lost the business of a key customer which resulted in a revenue collapse in excess of 50% over the forecast period, the group may be required to recognize an impairment. There is no other reasonable possible change to either forecasted revenues, costs or interest rates in the key assumptions that would result in an impairment.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

15 Interest in associate and other investments

	2024 $ 000	2023 $ 000
Interest in other associate	-	-
Other investments	50	50
	50	50

Interest in associate

	2024 $ 000	2023 $ 000
Opening balance as at 1 January	-	3,690
Addition – further cash investment	-	636
Share of operating losses	-	(1,831)
Foreign exchange movements	-	251
Impairment of investment	-	(2,746)
Closing balance as at 31 December	-	-

Name of entity
NewDeep Limited
Audiens Srl *
Audiens Limited *

* These entities are both 100% owned subsidiaries of NewDeep Limited.

The proportion of ownership is the same as the share rights held. The registered address of NewDeep Limited and Audiens Limited was 326 Science Park, Milton Road, Cambridge, Cambridgeshire, England, CB4 0PZ. The registered address of Audiens Srl was Piazza della Repubblica, 14-16, Milano, 20124, Italy.

Following a comprehensive review of the business and strategy of NewDeep Limited, including expected future cash flows, the business is not expected to be able to support itself. Bango and the majority shareholder have therefore agreed to close the associate. In 2023 the Group made a provision for the impairment of the investment. NewDeep Limited has now been closed and struck off at Companies House.

Summarized financial information for associate

The table below provides a summary of the financial information for New Deep Limited group, an associate of Bango PLC. The information disclosed shows the balances for New Deep group and does not represent Bango PLC's share of its interest. They have been amended to reflect adjustments when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

15 Interest in associate and other investments (continued)

Summarized balance sheet (pre-impairment)

Summarized balance sheet	**2024 $ 000**	2023 $ 000
Cash	-	284
Other current assets	-	85
Non-current assets	-	5,899
Total assets	-	6,268
Other current liabilities	-	(557)
Net assets	-	5,711
Opening book value of assets	-	9,226
Equity raise	-	1,591
Loss for the period	-	(4,577)
Foreign exchange translation	-	(529)
Closing net assets	-	5,711
Carrying amount	-	-

Summarized statement of comprehensive income	**2024 $ 000**	2023 $ 000
Revenue	-	98
Cost of sales	-	(1)
Administrative expenses	**(21)**	(1,715)
Impairment	**(2,939)**	(1,784)
Depreciation and amortization	-	(1,172)
Interest payable	-	(3)
(Loss) for the year	**(2,960)**	(4,577)
Total comprehensive loss	**(2,960)**	(4,577)

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

15 Interest in associate and other investments (continued)

Other investments

Bango has an interest of 7.5% in Ups N Downs Entertainment, Inc (United States) valued at $50,000. The accounts do not contain any information related to these investments as they are considered immaterial to the understanding of these accounts.

16 Trade and other receivables

	31 December 2024 $ 000	31 December 2023 $ 000
Current receivables		
Trade receivables	**9,424**	9,323
Provision for impairment of trade receivables	**(470)**	(1,032)
Net trade receivables	**8,954**	8,291
Accrued income	**4,496**	6,297
Prepayments	**1,484**	1,583
Other receivables	**5,998**	6,355
	20,932	22,526
Non current receivables		
Accrued income	**-**	250
	-	250

Accrued income recognized as current receivable is expected to be invoiced within 12 months following the end of the year. Accrued income is expected to be fully recoverable.

At 31 December 2024, some of the unimpaired trade receivables are past their due date. The age of financial assets past due but not impaired is as follows:

	31 December 2024 $ 000	31 December 2023 $ 000
Less than one month	**536**	1,624
One to two months	**147**	360
Three to twelve months	**126**	206
More than twelve months	**50**	944
	859	3,134

Trade and other receivables are usually due within 30-60 days and do not bear any effective interest rate. Trade receivables from digital merchants consist of numerous accounts with no significant individual balances. Allowance for expected credit losses is provided for.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

16 Trade and other receivables (continued)

31 December 2024

	Less than one month $ 000	One to three months $ 000	Three to twelve months $ 000	Over twelve months $ 000	Total $ 000
Expected credit loss rate (%)	0.50	0.50	0.75	14.50	
Gross carrying amount	536	147	126	50	**859**
Lifetime expected credit loss	3	1	1	7	**12**

Receivables not yet due of $8,107,000 are expected to have an immaterial credit loss rate.

The fair value of these financial assets is not individually determined as the carrying amount is a reasonable approximation of fair value. There is no material difference between fair value and book value. Of the expected credit loss of $470,000, a specific provision of $458,000 (2023: $875,000) has been recognized for debt due from clients. The balance of $12,000 is the lifetime expected credit loss.

31 December 2023

	Less than one month $ 000	One to three months $ 000	Three to twelve months $ 000	One to three months $ 000	Total $ 000
Expected credit loss rate (%)	0.50	0.50	0.75	15.40	
Gross carrying amount	1,624	360	206	944	**3,134**
Lifetime expected credit loss	8	2	2	145	**157**

Receivables not yet due of $5,314,000 are expected to have an immaterial credit loss rate.

The fair value of these financial assets is not individually determined as the carrying amount is a reasonable approximation of fair value. There is no material difference between fair value and book value. Of the expected credit loss of $1,032,000, a specific provision of $875,000 has been recognized for debt due from clients. The balance of $157,000 is the lifetime expected credit loss.

	31 December 2024 $ 000	31 December 2023 $ 000
Brought forward provision	**1,032**	1,148
Charge for the year	**219**	90
Utilized	**(781)**	(206)
Carry forward provision	**470**	1,032

17 Short-term investments

The Group invested $41,000 (2023: $40,000) in a short-term investment deposit with a 95-days' notice.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

18 Share capital

Allotted, called up and fully paid shares

	31 December 2024		31 December 2023	
	No.	$ 000	No.	$ 000
As at 1 January of 0.20 each	76,797,155	24,584	76,331,846	24,471
Exercise of share options and warrants of 0.20 each	33,329	9	465,309	113
	76,830,484	24,593	76,797,155	24,584

During the year 33,329 share options were exercised at prices between 67 pence and 157 pence and a par value of 20 pence per share. The total proceeds were $44,345 of which $8,724 was recognized as share capital and $35,621 as share premium.

On 23 January 2018, Bango issued to the vendors of Audiens 738,399 warrants over new Bango shares, exercisable at a price of $2.43 (£1.80) each, which will lapse after 10 years. During the year nil (2023: nil) warrants were exercised whilst 508,374 remained outstanding as at 31 December 2024.

As part of a loan agreement with NHN Corporation, Bango issued 314,380 warrants for new Bango shares on 26 June 2023. This is exercisable at a price of $2.56 (£2.02) each and will lapse on 26 June 2028. Following the year end, NHN Corporation agreed to provide additional funding and amend the terms of the existing loan. The previous warrants issued in June 2023 has been cancelled and replaced with new warrants (see note 28).

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

19 Trade and other payables

	31 December 2024 $ 000	31 December 2023 $ 000
Current liabilities		
Trade payables	**7,686**	10,565
Social security and other taxes	**1,912**	2,123
Amount payable to content partner	**16,248**	5,866
Accruals	**6,554**	9,450
Deferred income	**1,515**	1,621
Restructuring accrual	**12**	865
Other creditors	**309**	351
	34,236	30,841
Non-current liabilities		
Accruals	**-**	196
	-	196

Trade and other payables in current liabilities are due within one year and are non-interest bearing. Non-current trade payables are due within two years. There is no material difference between book value and fair value.

Deferred income relates to revenue expected to be recognized by the group within 12 months from the year end. The deferred income from the year ended 31 December 2023 was fully recognized during the current year.

20 Loans and borrowings

	31 December 2024 $ 000	31 December 2023 $ 000
Non-current loans and borrowings		
Borrowings	**1,706**	5,776

	31 December 2024 $ 000	31 December 2023 $ 000
Current loans and borrowings		
Borrowings	**3,412**	1,925

In June 2023, the Group entered into a three year loan agreement with NHN Corporation, a South Korean company for $8.0M (SKW 10.4B). The loan was secured with a fixed annual interest rate of 6%. NHN Corporation is a major shareholder of Bango PLC. The loan is payable over eight quarterly instalments beginning in September 2024. The Group issued 314,380 warrants exercisable at a price of £2.02 each. The warrants have a fair value of $285,000 which is recognized as equity. As the warrants are exercisable at any time during the relevant period, the valuation has been determined using the binomial option model. Post period-end, the terms of the loan and warranty have been modified (see note 28).

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

21 Cash generated from operations

	2024 $ 000	2023 $ 000
Loss for the financial year	(3,651)	(8,826)
Depreciation and amortization	11,712	9,137
Negative goodwill recognized	-	(3,799)
Taxation charge / (credit)	112	(1,378)
Finance income	(15)	(15)
Finance costs	749	497
Share-based payment expense	2,068	2,345
Share of loss of associate	-	4,577
Loss on disposal of fixed assets	263	252
Net exchange differences	(48)	(431)
Decrease / (increase) in receivables	518	(875)
Increase / (decrease) in payables	3,343	(2,229)
Impairment of assets	2,151	-
	17,202	(745)
Corporation tax received	1,677	2,383
Net cash generated from operations	18,879	1,638

	At 1 January 2024 $ 000	Cash flow $ 000	Other non-cash movements $ 000	Acquisition $ 000	Exchange $ 000	At 31 December 2024 $ 000
Cash and cash equivalents at end of year						
Cash and cash equivalents	3,720	(358)	-	-	(25)	3,337
Lease liabilities	(2,783)	1,122	(242)	-	136	(1,767)
Borrowings	(7,701)	2,644	(733)	-	672	(5,118)
Net debt at end of year	**(6,764)**	**3,408**	**(975)**	**-**	**783**	**(3,548)**

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

21 Cash generated from operations (continued)

	At 1 January 2023 $ 000	Cash flow $ 000	Other non-cash movements $ 000	Acquisition $ 000	Exchange $ 000	At 31 December 2023 $ 000
Cash and cash equivalents at end of year						
Cash and cash equivalents	12,657	(9,588)	-	-	651	3;720
Lease liabilities	(2,642)	1,082	(1,168)	-	(55)	(2,783)
Borrowings	-	(7,551)	(84)	-	(66)	(7,701)
Net debt at end of year	**10,015**	**(16,057)**	**(1,252)**	**-**	**530**	**(6,764)**

Other non-cash movements include new leases, disposals of leases, interest on leases and cost of warrants offset against borrowings.

22 Credit risk analysis

Bango PLC's exposure to credit risk is limited to the carrying amount of financial assets and cash and cash equivalents recognized at the statement of financial position date.

Bango PLC continuously monitors the default of partners and other counterparties and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and / or reports on customers and other counterparties are obtained and used. Bango PLC's policy is to deal only with creditworthy counterparties.

Bango PLC's management considers the expected credit loss on financial assets that are past due. See note 16 for further information on trade receivables that are past due.

None of Bango PLC's financial assets are secured by collateral or other credit enhancements.

In respect of trade and other receivables, Bango PLC is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Bango PLC completes regular credit reviews on those payment providers accounting for significant individual balances. In addition, the terms and conditions of trade with some digital merchants allow the group to withhold payment of the relevant part of the digital merchant earnings until payment is received from the payment provider.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

23 Market risk analysis

23.1 Interest risk sensitivity

Bango PLC has borrowings on which it is exposed to interest rate risk. The Group manages its risk by agreeing a fixed interest rate and optimizing its treasury management of Group cash. The risk associated with interest earned on cash balances is low, given the relatively low level of interest currently being earned. Therefore no sensitivity analysis has been disclosed.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

23 Market risk analysis (continued)

23.2 Liquidity risk

Bango PLC ensures sufficient liquidity is available to meet the needs of the Group as and when they fall due. Due to the nature of the Bango business and the status of its customers which include global merchants and telecommunication companies, Bango does not have significant issues with bad debt. Bango continues to review its forecast and plans for both the short and medium terms to manage its exposures and ensure funding is available for both the short and medium term needs. On 31 December 2024, Bango had access to an unutilized £3M overdraft facility provided by its Banks to provide working capital support if required. However, subsequent to the year-end, Bango replaced its existing overdraft facility with a new $15M multi-currency Revolving Credit Facility (RCF) with Natwest Bank plc (see note 28).

23.3 Capital risk

The Group's policy is to minimize its cost of capital, by optimizing the balance between equity and debt, whilst ensuring its ability to continue as a going concern, to provide returns to shareholders and benefits for other stakeholders. Decisions to fund the business through either equity or debt are made on a case by case basis and are based on the circumstances and market environment at the time.

The debt-to-equity ratios at 31 December 2024 and at 31 December 2023 were as follows:

	31 December 2024 $ 000	31 December 2023 $ 000
Loan and borrowings	**5,118**	**7,701**
Lease Liabilities	**1,767**	**2,783**
Less: cash and cash equivalent	**(3,337)**	**(3,720)**
Net debt	**3,548**	**6,764**
Total Equity	**26,182**	**27,493**
Debt to Equity ratio (%)	**13.55%**	**24.6%**

The decrease in the debt-to-equity ratio during 2024 is due to the Group's decision to continue to pay down its debt which reduced from $7.7M to $5.1M at 31 December 2024.

23.4 Foreign currency forwards

At 31 December 2024 Group had hedged an expected total receipt USD 3.8M at a rate of 1.255 to GBP till 16 January 2025. There was no material valuation differences between the forward and spot exchange rates.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

23 Market risk analysis (continued)

23.5 Foreign currency sensitivity

Exposure to currency exchange rates arise from Bango PLC's overseas sales and purchases, which are primarily denominated in Pound Sterling, US Dollar, Malaysian ringgit, Iraqi Dinar and South Korean Won.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

23 Market risk analysis (continued)

23.5 Foreign currency sensitivity (continued)

Foreign currency denominated financial assets and liabilities, translated into US Dollar at the closing rate, are as follows:

Nominal amounts		31 December 2024 Financial assets $ 000	31 December 2024 Financial liabilities $ 000	Net assets/ (liabilities) $ 000	31 December 2023 Financial assets $ 000	31 December 2023 Financial liabilities $ 000	Net assets/ (liabilities) $ 000
GBP £	GBP	**5,539**	**(6,912)**	**(1,373)**	4,689	(8,882)	(4,193)
Euro	EUR	**4,723**	**(1,858)**	**2,865**	3,718	(6,635)	(2,917)
Australian $	AUD	**274**	**(31)**	**243**	102	(32)	70
Japanese Yen	JPY	**988**	**(1,321)**	**(333)**	1,469	(1,449)	20
Brazilian Real	BRL	**25**	**(109)**	**(84)**	71	(283)	(212)
Swiss Frank	CHF	**28**	**-**	**28**	249	(24)	225
Mexican Peso	MXN	**275**	**(274)**	**1**	114	(125)	(11)
Malaysian Ringgit	MYR	**107**	**(2,021)**	**(1,914)**	2,471	(2,053)	418
Singapore $	SGD	**344**	**(177)**	**167**	89	(28)	61
South Korean Won	KRW	**-**	**(5,212)**	**(5,212)**	-	(7,939)	(7,939)
Iraqi Dinar	IQD	**48**	**(15,818)**	**(15,770)**	3,151	(3,444)	(293)
Other		**779**	**(95)**	**684**	1,404	(37)	1,367
		13,130	**(33,828)**	**(20,698)**	17,527	(30,931)	(13,404)

Sensitivity analysis has been performed on the financial assets and liabilities to assess the exposure of the group to foreign exchange movements. Profits are sensitive to changes in exchange rates primarily from GBP, EUR, MYR, IQD and KRW denominated trade and cash. The Group's exposure to other currencies is not significant. If exchange rates moved so that the US Dollar strengthened by 5% then the loss of the group will be reduced by $1,018,000 (2023: $703,000) and the effect on the statement of financial position would be a decrease of net liabilities of $970,000 (2023: $638,000).

24 Share-based payments

The Group issues share options to Directors and to employees under either an HM Revenue and Customs approved Enterprise Management Incentive (EMI) scheme or an unapproved scheme. Employees resident overseas are eligible to participate in the unapproved scheme.

The grant price for share options is equal to the average quoted market price of the company shares on the date of grant. Options do not fully vest for three years. The options lapse if share options remain unexercised after a period of ten years from the date of grant. Employees leaving the Group may receive a waiver from the Board for a defined period during which they may exercise options that had vested by their leaving date.

Employees based in the United Kingdom are also eligible to participate in a Employee Share Purchase Scheme which enables a trust company to purchase Bango shares on behalf of employees on the open market. The purchase by employees are also matched by Bango up to a limit. Payment is made from an approved salary sacrifice scheme.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

24 Share-based payments (continued)

Employee share options

The movements in the number of share options outstanding and their related weighted average exercise prices for the year are as follows:

	Average exercise price per share p	31 December 2024 Number	Average exercise price per share p	31 December 2023 Number
Outstanding at 1 January	**177**	**9,777,495**	167	7,355,696
Granted	**115**	**3,314,000**	198	3,337,250
Lapsed	**182**	**(447,707)**	186	(450,142)
Exercised	**102**	**(33,329)**	153	(465,309)
Outstanding at 31 December	**161**	**12,610,459**	177	9,777,495
Exercisable at 31 December	**177**	**8,103,165**	167	5,981,921

The weighted average share price at date of options exercised during the year was 101.71 pence (2023 - 177.16 pence).

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

24 Share-based payments (continued)

The range of principal Group assumptions applied in determining the fair value of share-based payment related options during the year under review are:

	2024	2023	2022
Risk free rate of return (%)	**3.67 - 3.96**	3.30 - 4.28	1.23 - 4.32
Expected life of options (years)	**5**	5	5
Forfeiture rate (%)	**13.5**	13.5	13.5
Fair value of options (pence)	**51 - 54**	80 - 88	72 - 91
Weighted average share price at grant date (pence)	**120**	198	187
Volatility of share price (%)	**42**	40 - 45	45

The expected price volatility has been based on the historic volatility adjusted for any expected future change in volatility due to publicly available information.

At 31 December 2024, Bango PLC had the following outstanding options and exercise prices:

Expiry date	**Average exercise price per share (£)**	**Share options 31 December 2024**	Share options 31 December 2023
01 April 2024	1.360	**-**	23,500
22 October 2024	1.010	**-**	22,332
16 March 2025	1.060	**42,498**	42,498
18 September 2025	0.885	**94,830**	94,830
16 March 2026	0.430	**141,912**	141,912
21 September 2026	0.890	**159,244**	159,244
21 March 2027	1.145	**159,076**	159,076
22 September 2027	2.550	**273,000**	273,000
14 March 2028	1.730	**221,783**	221,783
19 September 2028	1.565	**107,498**	109,498
21 September 2028	1.730	**100,000**	100,000
27 March 2029	0.925	**459,824**	461,824
18 September 2029	1.375	**192,692**	195,192
01 October 2029	1.285	**100,000**	100,000
18 March 2030	0.675	**180,649**	185,478
07 April 2030	1.215	**262,912**	262,912
17 September 2030	1.720	**518,837**	520,208
17 March 2031	2.080	**730,780**	734,235
08 September 2031	2.015	**704,879**	724,836
08 March 2032	1.775	**865,942**	910,102
30 September 2032	1.960	**1,073,043**	1,135,252
03 April 2033	2.085	**1,478,059**	1,591,033
19 September 2033	1.875	**1,487,500**	1,608,750
10 April 2034	1.16	**1,536,001**	-
1 October 2034	1.15	**1,719,500**	-
		12,610,459	9,777,495

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

24 Share-based payments (continued)

Options are granted to employees and expire 10 years after the grant date and are fully vested after 3 years.

Share incentive plan

The Group has a share incentive scheme for employees. The Share Incentive Plan is open to UK employees only. Deductions from employee payroll through a salary sacrifice is then used to purchase shares on the market which the Company matches on a 2:1 basis up to a maximum of $2,100 (£1,800).

The scheme offers the employee the opportunity to participate in the long term success of the Group and also afford them the opportunity to have a say in the Company.

25 Contingent liabilities

Bango inherited through the acquisition an on-going lease for a London property which had been assigned to a third party with the agreement of the landlord. Under the terms of the assigned lease Bango offered a guarantee to the landlord till June 2028 to make good any obligations due which the assignee is unable to fulfil. The annual lease charge is $303,000.

Bango has considered potential future tax liabilities with particular attention to on-going tax enquiries in Italy inherited through the Bango 22 Limited (formerly DOCOMO Digital Limited) acquisition, but has judged that there is not enough information to form an estimate of the exposure. Further, Bango has both significant tax losses and the capability to recover costs arising from the sales and purchase agreement to an agreed level

26 (Loss) per share

(a) Basic

Basic (loss) per share are calculated by dividing the loss attributable to equity holders of Bango PLC by the weighted average number of ordinary shares in issue during the year.

Basic (loss) per share	**2024 $ 000**	2023 $ 000
(Loss) for the financial year	**(3,651)**	(8,826)
Weighted average number of ordinary shares in issue	**76,813,432**	76,709,473
Basic (loss) per share attributable to equity holders	**(4.75) c**	(11.51) c

Basic adjusted (loss)/earnings per share

Adjusted (loss)/earnings per share is a key financial information which discloses the financial performance of the core business for which the directors have direct control. Adjusted basic (loss)/earnings per share is determined as the (loss) / profit attributable to equity holders of Bango PLC excluding the Bango PLC share of the net loss of associate for the period, negative goodwill and exceptional items divided by the weighted average number of ordinary shares in issue during the year.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

26 (Loss) per share (continued)

	2024 $ 000	2023 $ 000
Profit / (loss) attributable to equity holders of Bango PLC:		
From continuing operations	(3,651)	(8,826)
Exceptional items	4,217	3,857
Negative goodwill	-	(3,799)
Share of net loss of associates accounted for using the equity method	-	4,577
Adjusted profit / (loss) attributable to equity holders of Bango PLC	566	(4,191)
Weighted average number of ordinary shares in issue	76,813,432	76,709,473
Adjusted basic (loss) / earnings per share attributable to equity holders (c)	0.74 c	(5.46) c

(b) **Diluted**

Diluted loss per share is in line with basic loss per share. The weighted average number of shares for the purposes of calculating diluted loss per share are the same as for the basic loss per share calculation. This is because the outstanding share options would have the effect of reducing the loss per share and would not, therefore, be dilutive under the terms of IAS 33.

27 Financial assets and liabilities

Financial assets included in the statement of financial position relate to the following IFRS 9 categories:

	31 December 2024 $ 000	31 December 2023 $ 000
Financial assets held at amortized cost	22,826	24,703

Short term financial assets		
Trade and other receivables	19,448	20,943
Short-term investments	41	40
Cash and cash equivalents	3,337	3,720
Total financial assets	22,826	24,703
Financial liabilities measured at amortized cost	37,882	38,015

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

27 Financial assets and liabilities (continued)

	31 December 2024 $ 000	31 December 2023 $ 000
Financial liabilities		
Trade payables	**7,686**	10,565
Amount payable to content partner	**16,248**	5,866
Other creditors	**309**	351
Accruals	**6,554**	9,646
Restructuring accrual	**12**	865
Lease liabilities	**1,767**	2,783
Borrowing	**5,306**	7,939
Total financial liabilities	**37,882**	38,015

Financial liabilities amounts falling due within	31 December 2024 $ 000	31 December 2023 $ 000
One year:		
Trade payables	**7,686**	10,565
Amount payable to content partner	**16,248**	5,866
Accruals	**6,554**	9,450
Restructuring accrual	**12**	865
Other creditors	**309**	351
Borrowing	**3,537**	2,000
Lease liabilities	**880**	1,013
Between one and five years:		
Accruals	**-**	196
Lease liabilities	**887**	1,770
Borrowing	**1,769**	5,939
	37,882	38,015

Due to the short-term nature of cash and cash equivalents, trade and other receivables, trade and other payables, their carrying amount is considered to be the same as their fair value.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

27 Financial assets and liabilities (continued)

The undiscounted cash flows related to financial liabilities are as follows:

31 December 2024

	2025 $ 000	2026 $ 000	2027 $ 000	2028 $ 000	Total $ 000
Lease liabilities	935	457	442	37	1,871
Trade payables	7,686	-	-	-	7,686
Amount payable to content partner	16,248	-	-	-	16,248
Other creditors	309	-	-	-	309
Accruals	6,554	-	-	-	6,554
Restructuring accruals	12	-	-	-	12
Borrowing	3,537	1,769	-	-	5,306
	35,281	2,226	442	37	37,986

31 December 2023

	2024 $ 000	2025 $ 000	2026 $ 000	2027 $ 000	2028 $ 000	Total $ 000
Lease liabilities	1,140	841	484	484	39	2,988
Trade payables	10,565	-	-	-	-	10,565
Amount payable to content partner	5,866	-	-	-	-	5,866
Other creditors	351	-	-	-	-	351
Accruals	9,450	196	-	-	-	9,646
Restructuring accruals	865	-	-	-	-	865
Borrowing	2,000	4,000	1,939	-	-	7,939
	30,237	5,037	2,423	484	39	38,220

The fair value of the group's financial liabilities are not materially different from their carrying amounts.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

28 Post balance sheet event

Bango signed a new 10 year lease on 31 March 2025 for its new UK office.

On 5 June 2025, Bango secured an enhanced loan facility from NHN. Under the agreement the existing loan will increase by $2.85M and include a deferral of principal repayments. Both the additional funding and remaining balance of the existing loan will be repaid over 8 equal quarterly installments, starting in December 2026 and ending in September 2028. The full loan will carry a fixed annual interest rate of 7 percent. In connection with the new loan, NHN has been granted 2,048,319 5-year warrants to purchase new ordinary shares in Bango at 80p each (the average closing share price over the 30 trading days preceding the agreement in principle being received from NHN). These warrants will replace the 314,380 warrants attached to the existing loan which have now been cancelled.

On 5 June 2025, Bango has secured a new $15M multi-currency Revolving Credit Facility (RCF) with NatWest. The RCF provides a committed, long-term financing solution that will replace the existing £3M overdraft from Barclays. The new RCF is a three-year facility with a step down in year 3 to $12M. Borrowings are subject to interest of SOFR plus a margin. The margin will initially be fixed for 12 months and then calculated based on a ratchet linked to net leverage. The facility includes standard financial covenants based on the Bango's overall net leverage, interest cover and level of capital expenditure, with each covenant tested on a quarterly basis (starting September 25). Bango actively monitors forecast compliance with covenants as part of its financial planning processes and retains adequate headroom under all covenant metrics.

Statement of Financial Position of Bango PLC
As at 31 December 2024

	Note	31 December 2024 £ 000	31 December 2023 £ 000
ASSETS			
Non-current assets			
Investments in subsidiary and associate	V	61,047	57,737
Trade and other receivables due after one year	VI	1,683	4,666
		62,730	62,403
Current assets			
Trade and other receivables	VI	4,050	4,601
Total assets		66,780	67,004
EQUITY			
Capital and reserves			
Share capital	IX	15,366	15,359
Share premium account		41,237	41,209
Other reserve		1,897	1,897
Retained earnings		3,895	2,148
Total equity		62,395	60,613
LIABILITIES			
Non-current liabilities			
Loans and borrowings	XI	1,360	4,529
Current liabilities			
Trade and other payables	VII	306	290
Loans and borrowings	XI	2,719	1,572
		3,025	1,862
Total liabilities		4,385	6,391
Total equity and liabilities		66,780	67,004

The notes on pages 130 to 139 form an integral part of these financial statements.

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

The company has taken the exemption under section 408 of the Companies Act 2006 not to present a full income statement, but the loss for the year for the company was £53,000 (2022: £3,367,000).

These financial statements were approved and authorized for issue by the Directors on 5 June 2025 and are signed on their behalf by:

P Larbey
Director

Company registration number 05386079

The notes on pages 130 - 139 form an integral part of these financial statements.

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

	Share capital £ 000	Share premium account £ 000	Other reserves £ 000	Retained earnings £ 000	Total £ 000
Balance at 1 January 2024	**15,359**	**41,209**	**1,897**	**2,148**	**60,613**
Exercise of share options and warrants	7	28	-	-	35
Share based payments	-	-	-	1,800	1,800
Transactions with owners	7	28	-	1,800	1,835
Loss for the year	-	-	-	(53)	(53)
Balance at 31 December 2024	**15,366**	**41,237**	**1,897**	**3,895**	**62,395**

	Share capital £ 000	Share premium account £ 000	Other reserves £ 000	Retained earnings £ 000	Total £ 000
Balance at 1 January 2023	**15,266**	**40,592**	**1,673**	**3,635**	**61,166**
Issue of warrants	-	-	224	-	224
Exercise of share options and warrants	93	617	-	-	710
Share based payments	-	-	-	1,880	1,880
Transactions with owners	93	617	224	1,880	2,814
Loss for the year	-	-	-	(3,367)	(3,367)
Balance at 31 December 2023	**15,359**	**41,209**	**1,897**	**2,148**	**60,613**

The notes on pages 130 to 139 form an integral part of these financial statements.

Cashflow statement of Bango PLC
For the Year Ended 31 December 2024

	2024 £ 000	2023 £ 000
(Loss) for the year	**(53)**	(3,367)
Cash flows from operating activities		
Adjustments to cash flows from non-cash items		
Impairment of investment	**-**	2,681
Foreign exchange (gains)/losses	**(462)**	87
Decrease/(increase) in trade and other receivables	**2,024**	(5,599)
Increase/(decrease) in trade and other payables	**16**	(250)
Cash generated from/(used by) operations	**1,578**	(3,081)
Net cash generated from/(used by) operating activities	**1,525**	(6,448)
Cash flows from investing activities		
Additional investment in associates	**-**	(500)
Net cash used in investing activities	**-**	(500)
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	**35**	710
Proceeds from borrowing	**-**	6,238
Repayment of borrowing	**(1,560)**	-
Net cash (used by)/generated from financing activities	**(1,525)**	6,948
Net increase/(decrease) in cash and cash equivalents	**-**	-
Cash and cash equivalents at beginning of year	**-**	-
Cash and cash equivalents at end of year	**-**	-

	At 1 January 2024 £ 000	**Cash flow £ 000**	**Other non-cash movements £ 000**	**Exchange £ 000**	**At 31 December 2024 £ 000**
Net debt at end of year					
Borrowings	6,101	(1,560)	37	(500)	4,078

The notes on pages 130 to 139 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Basis of accounting
The separate financial statements of Bango PLC are presented as required by the Companies Act 2006. They have been prepared under the historical cost convention and under the basis of going concern.

Bango has prepared its Report and accounts for the year ended 31 December 2024, in accordance with UK-adopted International Accounting Standards ("IFRS"). IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The main judgement in respect of the company is the carrying value of investments and group debtors which are supported by future forecasted cashflows.

The principal accounting policies are summarized below. They have all been applied consistently throughout the year.

The functional currency and presentation currency of the parent company is GB Sterling ("GBP").

Investments
Fixed asset investments are shown at cost less provision for impairment. Investments are tested for impairment when events would indicate that they might be impaired. Impairment is determined by assessing the recoverable amount of the investment. Where the recoverable amount is less than the carrying amount, an impairment loss is recognized in the profit or loss.

Associates
Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights of an entity. Investments in associates are initially recognized at cost. The carrying amount of the investment is tested for impairment annually or when events would indicate that it might be impaired. Impairment charges are deducted from the carrying value and recognized immediately in profit or loss.

Share based payments
Bango PLC issues equity settled share-based compensation to certain employees (including Directors) of its trading subsidiaries. Equity settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payment is credited to reserves on a straight-line basis over the vesting period, together with a corresponding increase in the book value of Bango PLC's investment in subsidiaries, based upon the estimate of the shares that will eventually vest. These estimates are subsequently revised if there is any indication that the number of options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period.

Fair value is measured by an external valuer using the Black-Scholes option pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

Borrowings
Borrowings are recorded initially at fair value and subsequently at amortized cost using the effective interest method, with interest and related charges recognized as an expense in finance costs. Debt arrangement fees are netted off borrowings and written off over the expected life of the related borrowings.

Share capital
Ordinary shares are classified as equity. Equity instruments issued by Bango PLC are recorded at the proceeds received, net of direct issue costs.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

I Accounting policies (continued)

Share premium account
Share premium represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.

Other reserve
The other reserve represents the excess over nominal value for equity shares issued as part of a business acquisition where at least 90% of the entity is acquired and the initial present value of warrants issued over equity shares.

Retained earnings
Retained earnings include all current and prior period retained profits and the cumulative add backs for share-based payments.

Significant accounting estimate and judgement
The recoverable amount of the associate is derived from estimates of future cash flows that the associate is expected to generate. The business of the associate and its expected cash flows are now deemed incapable of supporting the carrying value recognized and hence a full impairment provision has been made.

II Directors, employees and key management personnel

Details of Directors' remuneration and key management personnel are disclosed in notes 8 and 9 of the Group accounts. A charge of £208,562 (31 December 2023: £138,070) has been recognized within the parent company's own figures relating to wages and salaries.

III Auditors' remuneration

The auditor's remuneration for audit and non-audit services to Bango PLC was borne entirely by Bango.net Limited, a wholly owned subsidiary.

IV Employee benefit expenses

The employees of Bango PLC during the financial year were:

	2024 No.	2023 No.
Non-executive directors	**5**	5
Executive directors	**4**	4
	9	9

The aggregate payroll costs recognized for the above directors are:

	2024 £ 000	2023 £ 000
Wages and salaries	**201**	133
Social security costs	**8**	5
	209	138

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

V Investments in subsidiary and associate

	£ 000
Cost or valuation	
At 1 January 2023	58,038
Additions - NewDeep Limited Group	500
Share based payments	1,880
At 31 December 2023	60,418
At 1 January 2024	60,418
Addition	1,510
Share based payments	1,800
At 31 December 2024	63,728
Provision	
At 1 January 2023	-
Provision for impairment	2,681
At 31 December 2023	2,681
At 1 January 2024	2,681
At 31 December 2024	2,681
Carrying amount	
At 31 December 2024	61,047
At 31 December 2023	57,737

Fixed asset investments are shown at cost less provision for impairment.

On 31 December 2023 the majority shareholder and Bango agreed to close NewDeep Limited after a review of the business strategy. The Company made a provision for the impairment of the investment held on the Balance Sheet date as at 31 December 2023. NewDeep Limited has since been closed and struck off at the Companies House.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

V Investments in subsidiary and associate (continued)

Details of subsidiary undertakings and associates at 31 December 2024 are as follows:

	Country of incorporation	Class of share capital held	Held by the company	Nature of business
Bango.net Limited[1]	England & Wales	Ordinary	100%	Development, marketing and sale of technology for mobile phone users to purchase services for their mobile phones
Bango Resale Holding Limited[1]	England & Wales	Ordinary	100%	Holding company
Bango Resale Limited[1]	England & Wales	Ordinary	100%	Support entity in England
Bango 22 Limited[1]	England & Wales	Ordinary	100%	Support entity in England
Bango Inc[2]	USA	Ordinary	100%	Sales and support office for Bango.net Limited
Bango Movil[3]	Spain	Ordinary	100%	Support for Bango.net Limited
Bango do Brasil Cessão de Licenças de Programas de Computador Ltda[4*]	Brazil	Ordinary	100%	Non-trading
Bango Mobile Limited[5**]	Nigeria	Ordinary	100%	Non-trading
Bango Kabushiki Kaisha[6]	Japan	Ordinary	100%	Sales and support office for Bango.net Limited
Bango Resale EU Limited[7]	Ireland	Ordinary	100%	Support entity in Ireland
Bango Resale Limited[8]	Canada	Ordinary	100%	Support entity in Canada
Bango Portugal Unipessoal LDA[9]	Portugal	Ordinary	100%	Support entity in Portugal
Bango Resale Australasia Pty Ltd[10]	Australia	Ordinary	100%	Support entity in Australia
NewDeep Limited[11]	England & Wales	Ordinary	40%	Holding company
Docomo Digital Fine Trade Gmbh[12]	Austria	Ordinary	100%	Support entity in Austria
Bango Australia Pty Ltd[13]	Australia	Ordinary	100%	Support entity in Australia
DD Brasil Tecnologla Ltda[14]	Brazil	Ordinary	100%	Support entity in Brazil
Domoco Digital CH Finance AG[15]	Switzerland	Ordinary	100%	Support entity in Switzerland
Buongiomo Schweiz AG[15]	Switzerland	Ordinary	100%	Support entity in Switzerland
Bango Germany GmbH[16]	Germany	Ordinary	100%	Support entity in Germany
Bango Resale Australia (NZ Branch)[17]	Australia	Ordinary	100%	Support entity in New Zealand
Bango Ibérica S.L[18]	Spain	Ordinary	100%	Support entity in Spain
Bango 22 Private Limited[19]	India	Ordinary	100%	Support entity in India
Bango Italy S.r.l[20]	Italy	Ordinary	100%	Support entity in Italy
MyAlert Mexico Servicios S.A de CV[21]	Mexico	Ordinary	100%	Support entity in Mexico

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

V Investments in subsidiary and associate (continued)

Bango Singapore Pte Ltd[22]	Singapore	Ordinary	100%	Support entity in Singapore
Bango Resale APAC Pte. Ltd[23]	Singapore	Ordinary	100%	Support entity in Singapore
ITouch Limited[24]	England & Wales	Ordinary	100%	Support entity in England
Bango America Inc[25]	USA	Ordinary	100%	Support entity in USA
DD South Africa (PTY) Ltd[26]	South Africa	Ordinary	100%	Support entity in South Africa
Bango Resale Taiwan Limited[27]	Taiwan	Ordinary	100%	Support entity in Taiwan

*99% owned via Bango Movil and 1% owned by Bango PLC
**49% owned via Bango PLC, 51% owned by Bango.net Ltd (100% owned subsidiary of Bango PLC)
[1] Botanic House, 100 Hills Road, Cambridge, CB2 1PH, United Kingdom
[2] 675 N. First Street, Suite 1180, San Jose, California, 95112, United States
[3] Paseo de la Castellana 141, Edificio Cuzo IV, Madrid, 28046, Spain
[4] 1912 Av. Brigadeiro Faria Lima, Jardim Paulistano, 01451-907, Sao Paulo, Brazil
[5] 1 Murtala Muhammed Drive, Ikoyi, Lagos, Nigeria
[6] Spline Aoyama Tokyu Building 6F, 3-1-3 Minami-Aoyama, Minato, Tokyo, 107-0062, Japan
[7] 43-49 Sir John Rogerson's Quay, Dublin 2, Ireland
[8] 400 - 725 Granville Street, Vancouver, BC V7Y 1G5, Canada
[9] Avenida Duque de Ávila, n.º 46, 3.º andar C, Avenidas Novas, 1050 083 Lisboa, Portugal
[10] C/o Azure Group Pty Ltd Level 10 171 Clarence Street, Sydney, NSW 2000, Australia
[11] 2nd Floor Platinum Building, St John's Innovation Park, Cambridge, CB4 0DS, United Kingdom
[12] Neubaugasse 24, 8020 Graz, Austria
[13] Level 10, 171 Clarence Street, Sydney NSW 2000, Australia
[14] Avenida das Nações Unidas, 12.495 15o andar - Brooklin Paulista São Paulo, SP, Brazil
[15] Churerstrasse 35 9470 Buchs SG, Switzerland
[16] Fritz Vomfelde Str.18, 40547 Düsseldorf, Germany
[17] C/O Montech Carter Limited Partnership, Level 1 Building 5 Eastside, 15 Accent Drive, East Tamaki, 2141, NZ
[18] Paseo de la Castellana 81, 28046 Madrid, Spain
[19] Unit No. 507, 5th Floor, Vipul Business Park, Sohna Road, Sector-48, Gurgaon- 122018, Haryana, India
[20] Piazza Vetra, 17, 20123 Milano (Italia)
[21] AV Ejercito Nacional 769 los Miyana Col. Ampliacion Granada CP Mexico 11520
[22] 16 Raffles Quay, Hong Leong Building, Singapore (048581)
[23] 133 Cecil Street, #14-01, Keck Seng Tower, Singapore, 069535
[24] 1 King William Street, London, EC4N 7AF
[25] 333 Bush St #2020, San Francisco, CA 94104, United States
[26] 80 Strand St, Cape Town City Centre, Cape Town, 8000, South Africa
[27] 14F-1, No. 163, Sec. 1, Keelung Road, Xinyi Dist., Taipei City 110, Taiwan (R.O.C)

Bango 22 Limited (registered number: 09969891), Itouch Limited (registered number: 03911278), Bango Resale Holding Limited (registered number: 12977914), Bango Resale Limited (registered number: 12999158) and Bango Resale EU Limited (registered number: 681836) are exempt from audit under section 479A of the Companies Act 2006 due to Company granting a guarantee under section 479C of the Companies Act 2006.

Bango 22 Limited has an on-going lease for a London property which had been assigned to a third party with the agreement of the landlord. Under the terms of the assigned lease Bango 22 Limited offered a guarantee to the landlord till June 2028 to make good any obligations due which the assignee is unable to fulfil. The annual lease charge is £240,000.

There have been no changes in ownership percentage compared to previous year.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

VI Receivables

	31 December 2024 £ 000	31 December 2023 £ 000
Current receivables		
Amount due from Group undertakings	**4,005**	4,514
Other receivables	**45**	87
	4,050	4,601
Non current receivables		
Amount due from Group undertakings	**1,683**	4,666
	1,683	4,666

Consideration of the carrying value of inter-company receivables was made in line with IFRS 9 "Financial Instruments" and the required provision was considered immaterial to recognize.

Interest in inter-company loans from the parent company to a subsidiary undertaking based in the United States and is charged at the United States Applicable Federal Rate of interest, calculated monthly on the balance outstanding. During the year the rate has varied between 3.57% - 4.82%.

VII Payables

	31 December 2024 £ 000	31 December 2023 £ 000
Trade payables	**222**	179
Accruals	**84**	111
	306	290

The undiscounted cash flows related to payables are not separately disclosed, since their balances do not differ from balance sheet's amounts.

VIII Financial assets and liabilities

Financial assets included in the statement of financial position relate to the following IFRS 9 categories:

	31 December 2024 £ 000	31 December 2023 £ 000
Financial assets held at amortized cost	**5,733**	9,267
Total financial assets	**5,733**	9,267

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

VIII Financial assets and liabilities (continued)

These financial assets are included in the statement of financial position within the following headings:

	31 December 2024 £ 000	31 December 2023 £ 000
Current financial assets		
Amount due from Group undertakings	**4,005**	4,514
Other receivables	**45**	87
Non-current financial assets		
Amounts due from Group undertakings	**1,683**	4,666
Total financial assets	**5,733**	9,267

	31 December 2024 £ 000	31 December 2023 £ 000
Financial liabilities held at amortized cost	**4,385**	6,391
Total financial liabilities	**4,385**	6,391

These financial liabilities are included in the statement of financial position within the following headings:

	31 December 2024 £ 000	31 December 2023 £ 000
Current financial liabilities		
Trade payables	**222**	179
Loans and borrowings	**2,719**	1,572
Accruals	**84**	111
Non-current financial liabilities		
Loans and borrowings	**1,360**	4,529
Total financial liabilities	**4,385**	6,391

The fair value of the company's financial liabilities are not materially different from their carrying amounts.

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

VIII Financial assets and liabilities (continued)

The undiscounted cash flows related to financial liabilities are as follows:

	2025 £ 000	2026 £ 000	Total $ 000
Trade payables	222	-	222
Accruals	84	-	84
Loans and borrowings	2,819	1,409	4,228
	3,125	**1,409**	**4,534**

31 December 2024

31 December 2023

	2024 £ 000	2025 £ 000	2026 £ 000	Total $ 000
Trade payables	179	-	-	179
Accruals	111	-	-	111
Loans and borrowings	1,560	3,119	1,560	6,239
	1,850	**3,119**	**1,560**	**6,529**

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

IX Share capital

Allotted, called up and fully paid 20p ordinary shares

	No.	31 December 2024 £ 000	No.	31 December 2023 £ 000
As at 1 January of	76,797,155	15,359	76,331,846	15,266
Execise of share options and warrants of	33,329	7	465,309	93
	76,830,484	15,366	76,797,155	15,359

During the year 33,329 share options were exercised at exercise prices between 67 pence and 157 pence and a par value of 20 pence per share. The total proceeds were £33,897 of which £6,666 was recognized as share capital and £27,231 as share premium.

During the year 3,314,000 options were granted to employees. Details of number of options granted to Directors is given in the Directors report of the Group accounts.

At the year-end 12,610,459 options were outstanding. Further details relating to employee share options are provided in note 24 in the Group financial statements.

As part of a loan agreement with NHN Corporation, Bango issued 314,380 warrants for new Bango shares on 26 June 2023. This is exercisable at a price of $2.56 (£2.02) each and will lapse on 26 June 2028. Following the year end, NHN Corporation agreed to provide additional funding and amend the terms of the existing loan. The previous warrants issued in June 2023 has been cancelled and replaced with new warrants (see note XII).

X Related party

	Recharges 2024 £ 000	2023 £ 000
Subsidiary	(60)	(60)
	(60)	(60)

	Purchases 2024 £ 000	2023 £ 000
Subsidiary	209	138
	209	138

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

X Related party (continued)

	Receivables outstanding 31 December 2024 £ 000	31 December 2023 £ 000	Creditors outstanding 31 December 2024 £ 000	31 December 2023 £ 000
Subsidiary	**5,688**	9,180	**-**	-
	5,688	9,180	**-**	-

XI Loans and borrowings

	31 December 2024 £ 000	31 December 2023 £ 000
Non-current loans and borrowings		
Borrowings	**1,360**	4,529

	31 December 2024 £ 000	31 December 2023 £ 000
Current loans and borrowings		
Borrowings	**2,719**	1,572

In June 2023, the Company entered into a three year loan agreement with NHN Corporation, South Korean company for $8.0M (SKW 10.4B). The loan was secured with a fixed annual interest rate of 6%. NHN Corporation is a major shareholder of Bango PLC. The loan is payable over eight quarterly instalments beginning in September 2024. The Company issued 314,380 warrants exercisable at a price of £2.02 each. As the warrants are exercisable at any time during the relevant period, the valuation has been determined using the binomial option model. The warrants have a fair value of £223,000 with the cost capitalised against the loan. As at 31 December 2024 the cost of warrants offset against the loan was £186,000. The costs of the warrants will be amortized over the life of the loan against interest. These warrants will lapse on 26 June 2028. Post period-end, the terms of the loan and warranty have been modified (see note XII).

XII Post balance sheet events

On 5 June 2025, the Company secured an enhanced loan facility from NHN. Under the agreement the existing loan will increase by $2.75M and include a deferral of principal repayments. Both the additional funding and remaining balance of the existing loan will be repaid over 8 equal quarterly installments, starting in December 2026 and ending in September 2028. The full loan will carry a fixed annual interest rate of 7 percent. In connection with the new loan, NHN has been granted 2,048,319 5-year warrants to purchase new ordinary shares in Bango at 80p each (the average closing share price over the 30 trading days preceding the agreement in principle being received from NHN). These warrants will replace the 314,380 warrants attached to the existing loan which have now been cancelled.