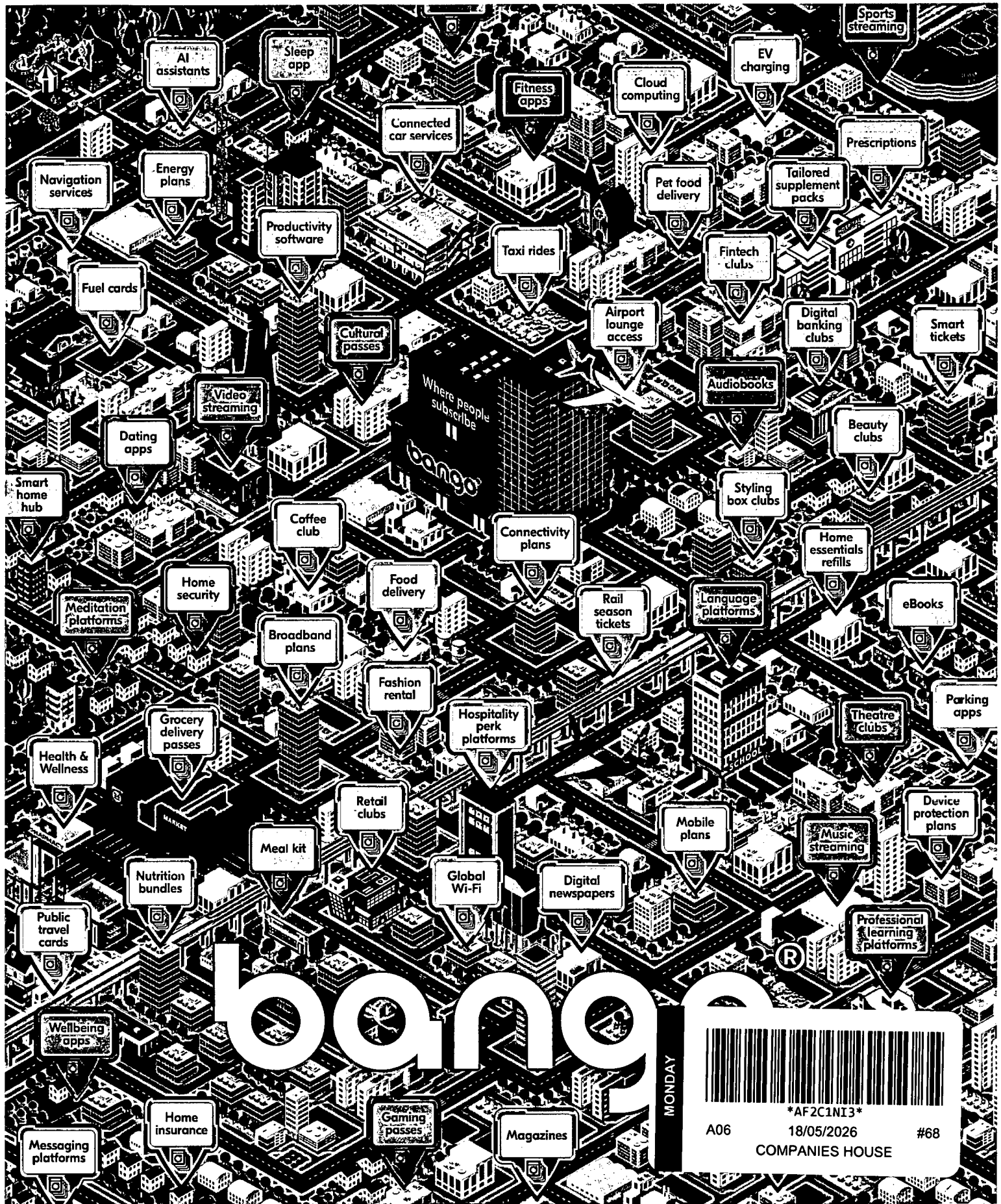




Bango PLC Annual Report for Year ended 31 December 2025

Registered no. 05386079



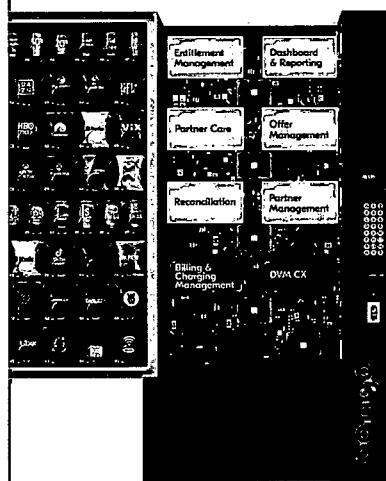
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How we create value

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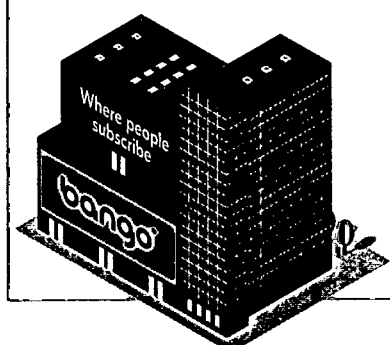


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Why we exist

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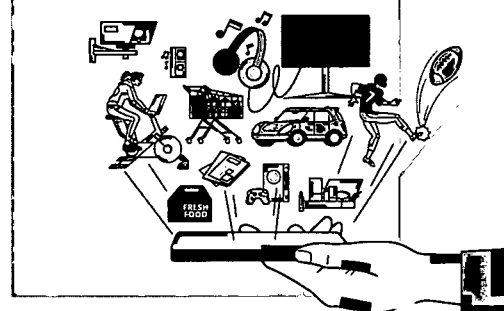


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Why invest?

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Financial highlights



\$2.5M

increase in cash EBITDA
(to \$2.3M)
- marking significant
inflection point

22%

increase in subscriptions
segment revenue
(to \$22.2M)



30%

increase in Annual
Recurring Revenue**



117%

Net Revenue Retention
with zero churn among
live DVM customers

*Cash EBITDA is Adjusted EBITDA less net capital expenditure

**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 2025

Operational highlights



12

new DVM customers
- 33% increase versus
each of the previous
two years

7

of top 8 Telcos in the US
have now adopted the
DVM



60%

YoY increase in active
subscriptions managed
to 24M

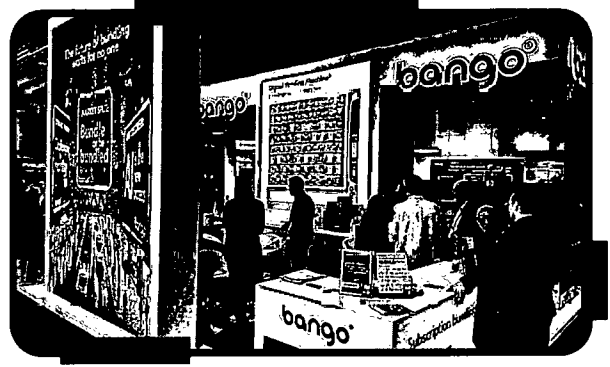


DVM

launch of the world's
first all-in-one Super
Bundling hub

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

DVM™ is a trademark of Bango.Net Ltd



At a glance

What we do

Bango enables content providers to reach more paying customers through global partnerships. Bango revolutionized the monetization of digital content and services, by opening-up online payments to mobile phone users worldwide. Today, the Digital Vending Machine® is driving the rapid growth of the subscriptions economy, powering choice and control for subscribers.

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

How we do it

We operate through two distinct segments with a shared heritage and complementary capabilities.

- 1. Subscriptions** connect content providers with telco and distribution partners, creating compelling bundled offers that drive customer acquisition, engagement and long-term value.

Powering 4 of the 6 largest companies globally by market cap

7 of top 8 US telcos use Bango Digital Vending Machine

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

Launched the world's first all-in-one Super Bundling tech

- 2. Payments** enable seamless, secure payments through telco networks, allowing consumers to pay for digital services without requiring a credit card or bank account.

One of only two large-scale global DCB businesses

Largest DCB provider for Google

Powering DCB at scale across digital and physical goods

Sole DCB provider for Amazon Japan and NTT DOCOMO

Together, these businesses leverage our expertise, relationships and technology to deliver scalable growth across global markets.

Global reach with proven market penetration

130+

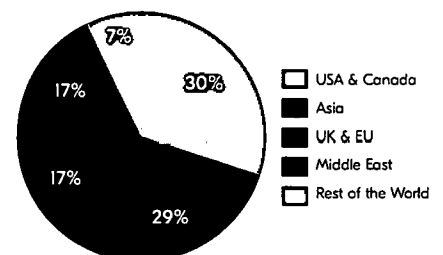
subscription services

170+

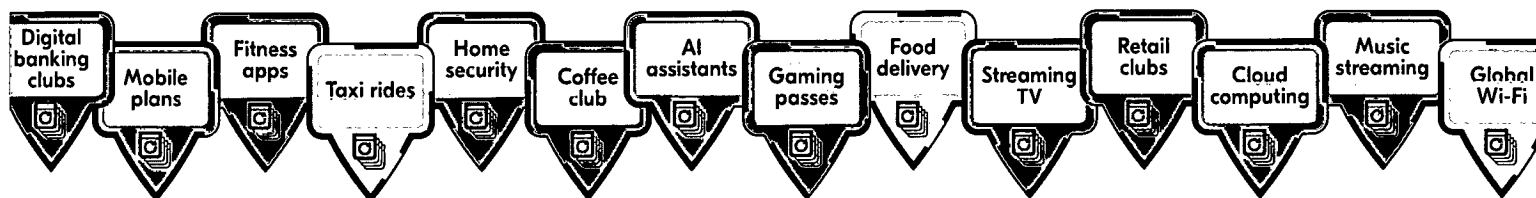
Telco partners

60+

countries we operate in



Revenue split by region



Chair statement

2025 represented a year of operational and strategic success and the delivery of positive cash EBITDA, an important financial inflection point. Bango continues to successfully transition its business mix, accelerating ARR growth through the market-leading Digital Vending Machine® (DVM) subscription bundling platform, while simultaneously focusing on cash generation in the core payments segment. In doing so, I believe we have laid a strong foundation for a successful future.

Market developments and Bango strategy

The global subscription economy is undergoing a structural shift as consumers increasingly maintain multiple subscriptions across video, music, gaming, productivity, fitness and lifestyle services.

Many consumers experience the complexity and cost of managing and paying for numerous individual subscriptions. This is accelerating demand for subscription bundling, where multiple services are combined into simple cost-effective consumer-centric packages or hubs.

Telecommunications operators are emerging as natural distribution hubs for this new model. Telcos already maintain consumer relationships with billions of customers, operate trusted billing platforms and engage with customers frequently through their connectivity services. By bundling digital subscriptions alongside connectivity, Telcos simplify the consumer experience and improve value for money, while increasing customer loyalty and lifetime value.

For subscription providers, Telco bundling offers an efficient route to market, enabling access to large

customer bases with lower acquisition costs and improved retention.

The investment we have made in our platform over recent years makes Bango extremely well positioned to sit at the heart of this structural transformation. The DVM is a modern, highly scalable platform that streamlines complex ecosystem interactions.

The DVM is the foundation of a multi-year platform strategy generating durable network effects. The Board remains confident, based on customer traction to date and a good pipeline of new Telcos and additional channels, that the DVM addresses a clear market need and differentiates Bango as a provider of growth enabling infrastructure.

Board priorities

I am pleased to report measurable success against each of the three core priorities I set out in last year's Chair's report:

(1) Demonstrating clear financial progress:

2025 marked a significant financial turning point for the Group. Gross margins expanded to 84%, demonstrating the team's success in building out a high-margin, scalable, "platform economics" based business model. Bango achieved its goal of positive Cash EBITDA, \$2.3M, representing an improvement of \$2.5M from 2024, reflecting disciplined cost management and increased operational efficiency resulting from the conclusion of the migration of DOCOMO Digital customers to the Bango cloud-based payments infrastructure.

The balance sheet was strengthened by the establishment of two important financing arrangements. Long-standing

strategic investor NHN Corporation provided a term loan that reflects its continued support for Bango's long-term strategy and confidence in the development of the DVM. In addition, NatWest Group agreed a \$15M revolving credit facility, providing flexible access to working capital and reinforcing our financial resilience.

Together these facilities provide Bango with a more robust and flexible capital structure, enabling an acceleration in profit margin expansion while supporting operational stability and prudent financial management.

Bango entered 2026 with a robust cash generating portfolio of predictable transactional payment routes and fast-growing recurring revenue driven by the growth of subscription bundling.

(2) Expanding leadership in subscription bundling:

The DVM is becoming the industry standard for subscription bundling. A powerful indicator of Bango leadership is that all but one of the top 8 Telcos in the US, the biggest subscription market, have adopted the DVM. Over 2025, Bango saw a 60% growth in active subscriptions, and zero churn from live DVM customers. Major new channel partners added during the year in the US, Japan, and South Korea and a growing pipeline of new opportunities are expected to maintain that upward momentum in the coming years.

This market-leading position with Telcos is an important reason that the leading providers of subscription services are attracted to the DVM — it helps them find more subscribers — a clear demonstration of the network effect.

(3) Strengthening competitive barriers:

The Bango DVM gains strength from the network effect. Every new



subscription service onboarded brings more value for the existing Telcos and each Telco that starts bundling with the DVM brings new opportunities for all subscription providers. Partnerships and technology added to the platform benefit the whole community.

The launch of new automated onboarding and migration tools along with tools to manage the full lifecycle of the subscription has made it easier for partners to join - and harder for them to leave.

The platform-based strategy is working. Competition from traditional integrators or internal Telco teams remains, but the competitive strength of DVM continues to deepen, increasing the pressure for internal projects to migrate to a standard platform.

AI is accelerating the pace at which software can be developed and tested. For the DVM, this means faster onboarding of new partners and quicker deployment of new products into the ecosystem. AI streamlines DVM adoption, and therefore enhances its fundamental competitive advantage: access to an established and commercially active network of Telcos and subscription providers. As integration becomes easier, the value of participating in the DVM ecosystem increases.

Creating and delivering value for shareholders

A top priority for the Board is creating long-term shareholder value. This is achieved by developing distinctive technology for our target markets and building a flexible, scalable platform business with a diverse mix of customers and geographies, while carefully managing costs and investment.

1. Platform economics and margin growth

Detailed in the financial report, these increasingly demonstrate the emergence of the platform economics enabled by the DVM that Bango is seeking to achieve. Maintaining and improving this model with Bango innovations in technology and products around the platform is core to creating exceptional business value.

2. Operational efficiency and the DOCOMO integration

In 2025, Bango successfully completed the migration of the valuable customers on the legacy DOCOMO Frankfurt data center systems over to Bango cloud-based infrastructure, this reduced operational complexity and will deliver substantial and sustained savings going forward. The drive to reduce complexity and leverage technology will continue to be a focus for the Bango team.

3. Cash generation and capital allocation

In payments, Bango is a market leader, delivering stable, predictable revenues with Adjusted EBITDA margins of around 40%. The strong cash conversion from this segment, combined with reducing cost, supported the important swing to positive Cash EBITDA in 2025. Bango is now well positioned to sustain

deleveraging alongside disciplined investment in the DVM, driving increasing shareholder value.

Governance and Board

Strong governance is essential as Bango continues its growth. The Board remains engaged in ensuring that governance structures, risk management, and oversight processes evolve in line with the Bango strategy.

Key areas of Board attention are detailed in this report and include a strengthening of the risk management framework, operational resilience, cybersecurity, and financial controls. The Audit and Risk Committee continues to play a central role in overseeing these matters.

Colleagues and culture

Bango progress is underpinned by the quality and commitment of its people. The Board recognizes the efforts of the management team and colleagues across the business in delivering products and executing complex customer migrations.

The reduction in headcount during 2025 reflects the efficiency of the single unified platform, rather than a restriction on growth. The Board was delighted with the high employee



"This collaboration will be a turning point for KT's subscription platform to expand as a global subscription service hub. We want to meet the evolving needs of our users, whether that's the latest entertainment or cutting-edge AI subscriptions, and the Digital Vending Machine from Bango gives us the agility to do exactly that."

Younggeol Kim, Head of KT's Service Product Division



engagement score, especially after the restructuring. We are also excited to see the adoption of AI in working practices as well as in products. The new Cambridge headquarters is already proving its value, fostering closer collaboration across the organization, improving effectiveness between teams and strengthening our ability to attract outstanding talent to Bango to support the next phase of growth.

Looking ahead

The Board acknowledges the sustained contribution of Bango employees and the continued support of shareholders,

both of which have been instrumental in delivering the operational and strategic success achieved in 2025.

While the Board remains mindful of economic uncertainty, the foundations are now firmly in place for delivery of sustained growth in ARR and profit margins. With a strengthened balance sheet, clear focus on cash generation, market-leading payments platform, continued growth in active subscriptions and a strong pipeline of new DVM customers, Bango remains focused on maintaining its positive trajectory through 2026 and in the years ahead.

Ray Anderson
Exec Chair



Subscription signals

The great disconnect and what comes next

In 2026, consumers are still subscribing, more than ever, in fact. They are just doing it on entirely different terms. They are tolerating ads to slash costs. They are still sharing passwords without a second thought, despite all the crackdowns. They are loyal to shows first and streaming services second, if they remember which service it's on at all. And when it all gets too complicated? They turn to AI.

The billing relationship between subscriber and service - the foundation the entire industry was built on - is disconnecting.

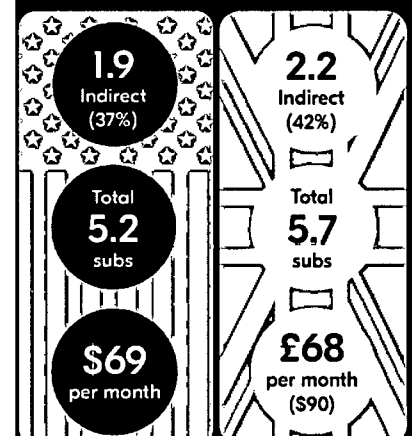
In this report, we reveal the signals leading to the great disconnect, what is accelerating it and what it means for every subscription provider and reseller fighting to stay relevant and grow in this new era. Discover:

1. How consumers are working their way towards cheaper subscriptions
2. How many consumers are loyal to shows, not services
3. Why consumers are stuck in content overload, and how do they get out
4. How choice paralysis is leading consumers to AI
5. Why brands can't rely on direct acquisition alone
6. Where the opportunity lies for content providers and resellers



Download your free copy of the Bango, "Subscription signals 2026" report at bango.com/reports/subscriber-report/

Average subscriptions:



Where people subscribe

Our purpose

Powering choice and control for subscribers

Our strategy

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

Our values



CEO statement

Introduction

2025 marked a pivotal year for Bango. We delivered strong growth in recurring revenue, materially improved profitability and reached an important financial inflection point. Investments made in our platform and operating model translated into a significant increase in Cash EBITDA, which turned positive during the year. We expect Cash EBITDA to continue to grow as operational efficiencies combine with the expansion of high-margin Digital Vending Machine® (DVM™) revenues.

Bango operates two distinct segments which together create a powerful model for sustainable, profitable growth: a cash-generative payments segment and a rapidly scaling subscriptions segment. The Payments segment provides strong cash flows that support the continued expansion of the Subscriptions segment.

Our vision is to be “the place where people subscribe.” In 2025, we strengthened our position within the global subscription economy by expanding distribution through Telcos, extending into new verticals such as banking and retail, and increasing the value we deliver to subscription providers.

Subscriptions segment / Digital Vending Machine (DVM)

The subscription market continues to evolve rapidly. Consumers increasingly expect flexibility, simplicity, and value, while subscription providers are seeking more effective and cost-efficient ways to acquire, retain, and monetize subscribers. New subscription services continue to emerge, with AI creating a new generation of products and services delivered through subscription models. Across the industry this has accelerated the shift toward indirect distribution, creating what we describe as the “bundle economy.” This shift is beginning to divide the market between those who bundle and orchestrate consumer access - and those who are bundled by others. Increasingly, brands must decide where they want to sit in that structure, do they want to bundle or be bundled - the Bango DVM plays a central role in enabling this transformation.

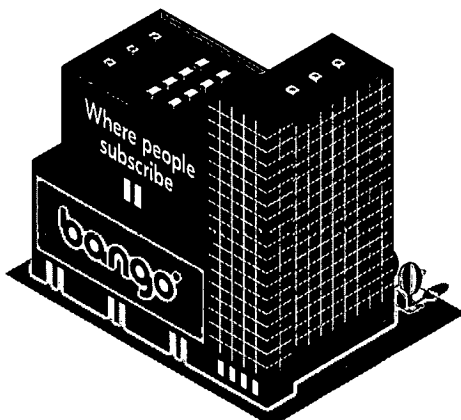
The DVM is a full lifecycle subscription bundling platform that connects subscription providers with brands that distribute digital services to consumers, such as Telcos, retailers, banks etc. It enables these partners to create and manage subscription bundles, simplify the customer experience, and scale

the distribution of digital services. This model reduces the complexity of managing multiple integrations and allows new and sophisticated bundles to be launched more quickly.

The strategic advantage of a common bundling platform is that every new deployment strengthens the ecosystem. By connecting once to the DVM, subscription providers gain access to a growing network of bundling channels, while resellers joining the platform gain access to an ecosystem of over 130 subscription services. These network effects reinforce Bango's position as a leading platform supporting the bundling economy and create competitive advantage that grows as more partners join. The emergence and incorporation of AI tools further strengthens this advantage by simplifying connectivity to the DVM while enabling Bango to extend the platform's capabilities and functionality, expanding the ecosystem and enhancing its competitive moat.

Payments segment

Direct Carrier Billing (DCB) is a well-established payment method that enables consumers to charge the cost of digital and physical goods directly to their mobile phone bill.



"We needed a powerful way to deliver the subscription experiences our customers want and the Digital Vending Machine® from Bango provides just that. The launch of subscription bundling through the Bango DVM gives us the tools to build customer loyalty, reduce churn, and grow revenue while meeting the increasing demand for simple, flexible digital experiences."

Jason Probert, General Manager — Digital services at MTN South Africa.

Over the past decade, it has become an important payment channel for digital services, supported by long-standing relationships between mobile network operators and merchants. The Bango payments technology delivers a seamless, secure, one-click payment experience for consumers who may not have access to traditional banking services, helping to broaden access to digital content and services in many developing markets. At the same time, the convenience and trusted relationship consumers have with their mobile operator continues to support adoption in developed markets such as Japan. As mobile commerce and digital services continue to expand globally, DCB remains a stable and reliable payment channel, delivering steady growth and strong conversion for merchants.

Bango is a global market leader in DCB. We are the largest DCB partner for Google Play, the only DCB partner for Amazon in Japan, and the sole provider of DCB services to NTT DOCOMO - the largest Telco in the most valuable DCB market.

Strategic priorities and progress

We continue to execute against our strategy, which is built around four strategic priorities: Expand, Explore, Enhance and Extract. These pillars have guided our progress in recent years and

continue to provide a clear framework for investment and execution.

Expand — Lead the bundling of subscription services through Telco channels

During 2025, we continued to expand the adoption of the DVM across the global Telco ecosystem. We secured a record 12 new enterprise DVM customers during the year (bringing the total to 39), extending our leadership in the United States, where seven of the top eight Telcos - including three of the top four - now rely on the DVM, and entering new markets including Japan, South Korea, Turkey, and South Africa.

While progress in expanding our footprint - particularly in the United States - has been strong, significant headroom for growth remains. We are targeting over 100 additional Telcos, each with more than four million customers.

Active subscriptions managed by the DVM increased by c.60% year-on-year to over 24 million, driving a 30% increase in Annual Recurring Revenue. Net Revenue Retention was 117%, with zero churn among live DVM customers, reflecting expanding usage by existing partners.

When deploying the DVM, many Telcos already have one or two bundled subscription services directly integrated.

These are often migrated onto the DVM to reduce complexity and enable more sophisticated, higher-value bundles. These migrations are expected to further accelerate the growth of subscriptions managed by the DVM.

As the number of subscriptions managed through the DVM increases, revenue from existing customers grows correspondingly through subscription-linked licensing fees. This provides a scalable recurring revenue model, where growth in subscriber volumes drives incremental revenues with close to zero additional operating cost.

Explore — Identify new bundling opportunities beyond Telcos

While Telcos remain the primary distribution channel for subscription bundling, 2025 also saw increasing adoption of the DVM beyond the Telco vertical. Leading subscription providers and platforms selected Bango to support more sophisticated bundling strategies, including bundling third-party subscriptions alongside their own services. We also signed a contract with a leading European bank operating in 24 countries, enabling them to use subscription bundling as a customer acquisition and loyalty tool. This example reinforces the DVM's reseller-agnostic design and supports our ambition to become the common platform for subscription bundling across multiple verticals.



Enhance — Use data and technology to differentiate Bango

Innovation remained a key focus in 2025. We launched a fully integrated DVM Super Bundling solution, incorporating enhanced orchestration capabilities and the DVM CX user interface, simplifying deployment, improving subscriber journeys, and increasing subscriber conversion.

These investments bolster the DVM's position as the industry standard platform for managing the full subscription bundling lifecycle and enable Bango customers to launch, manage, and scale sophisticated bundled offerings more efficiently.

As the platform scales, data generated across the ecosystem increasingly supports customers in optimizing subscriber acquisition, retention, and lifetime value. In 2026, product enhancements will focus on using AI to further reduce friction for subscribers and make it easier for subscription providers and resellers to discover, connect, and launch sophisticated bundles. These investments are expected to reduce time to market and support further subscription growth across the DVM.

Extract — Manage the Payments segment for cash and profit

The migration of the remaining DOCOMO Digital routes from the Frankfurt data center to the cloud was completed in 2025, delivering simplified operations, reduced costs, and positioning the Payments segment to generate strong cash flows.

A new baseline for growth

The recapitalization of the business through the extended NHN loan and the NatWest revolving credit facility in the first half of the year enabled us to accelerate efficiency initiatives following completion of the DOCOMO Digital migration. Our focus remains on increasing profitability and enhancing long-term shareholder value.

We executed targeted opex and capex reductions, embedding a leaner and more efficient operating model while continuing to invest in areas that support long-term growth. Core administrative expenses were reduced by \$2.9M year-on-year.

Headcount, following the temporary increase resulting from the acquisition,

has been realigned with the size and focus of the business. Prior to the DOCOMO Digital acquisition Bango had approximately 120 employees. This increased to around 360 immediately following the acquisition and has since been reduced in line with the integration plan - reducing to 219 at the end of 2024 and further to 164 at the end of 2025.

The 25% headcount reduction in 2025 was achieved while maintaining a strong employee engagement score of 81%, a testament to the strong culture and team.

Our progress in 2025 was driven by the commitment, creativity, and resilience of our people. Guided by our THRIVE (Transparent, Happy, Reliable, Innovative, Victorious, Expressive) values, teams across Bango continued to innovate, execute, and support our customers through a year of significant change. We also continued to invest in governance, resilience, and operational robustness, including achieving ISO22301 certification for business continuity.

Gravity Shift

Why subscription leaders are relying on the bundle economy for future growth

Based on insights from 201 senior decision-makers at subscription brands spanning AI, education, finance, food delivery, SVOD, retail, and more, our report reveals how the industry is evolving: from direct to indirect, and from a subscription economy to a bundle economy.

Download your copy: bango.com/reports/gravity-shift



Looking ahead

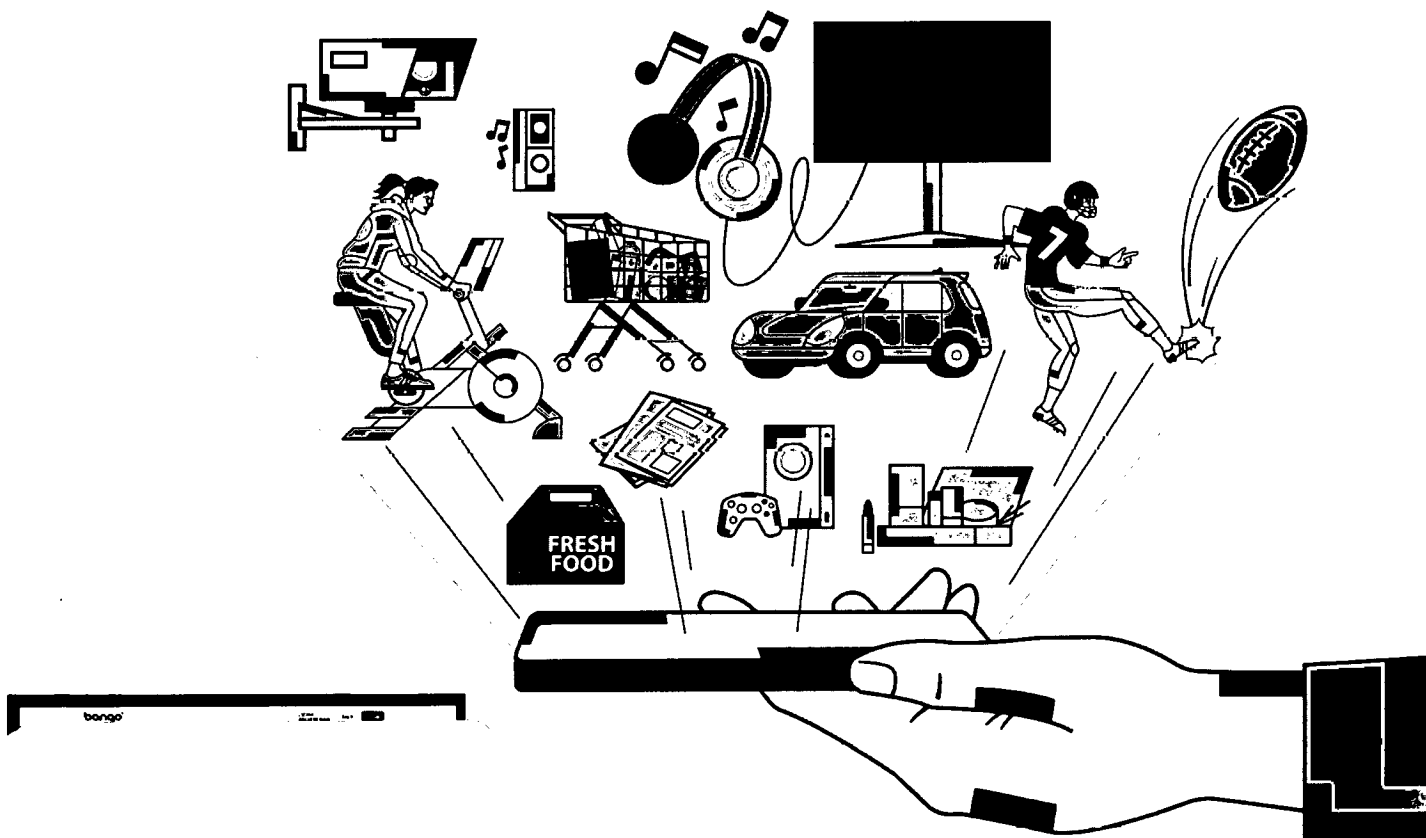
Bango entered 2026 with strong momentum and the cost efficiencies delivered during 2025 embedded in our operating model. The DVM pipeline remains robust, with advanced-stage opportunities across Telco channels, as well as opportunities across other verticals.

Revenue visibility continues to improve as our customer base grows, supporting an increasingly predictable recurring revenue stream.

With growing recurring revenues, a strengthened balance sheet, and a clear focus on cash generation, Bango is well positioned to accelerate profitable growth and capture the long-term opportunity in subscription bundling.

I am proud of the Bango team's achievements in 2025. We have made significant progress executing our strategy, strengthened the DVM's leadership position, and delivered a year that marks a clear step forward for

Bango. I look forward to building on this momentum as we continue to shape the future of how the world subscribes.



Register to receive notification of investor news and updates.

Visit our investor portal at bangoinvestor.com or scan the QR code.

Business model

Bango operates two complementary segments: a high-margin subscription bundling platform, the Digital Vending Machine® (DVM™), and a global payments platform.

The DVM is a platform that connects subscription providers with distribution partners such as Telcos, banks and retailers through a single integration, enabling rapid scaling of subscription bundles. As adoption grows, network effects, data advantages and deep integration drive increasing revenue, high incremental margins and strong customer retention.

Alongside this, the Bango payments segment is a stable, trusted, cash-generative foundation, funding investment in the DVM and supporting disciplined, self-sustaining growth.

Key inputs

Together, these inputs enable Bango to create durable competitive advantage and recurring revenue streams.

1. Customers

Leading global content providers, Telcos and subscription bundlers who trust Bango to support and scale their growth.

2. Innovative solutions

Cloud-based, scalable products designed to support complex payment and subscription use cases across digital and physical products.

3. People

Highly skilled teams across technology, data science, commercial and operations, with deep expertise in digital commerce.

4. Expert global reach

Proven ability to operate seamlessly at scale across markets, partners and regulatory environments worldwide.

5. Ecosystem

A growing network of partners and distribution channels that amplifies value for every participant around the platforms Bango has established.

6. Breadth of data

Deep, unique, real-time insight from across the ecosystem into subscription performance, customer behavior and market dynamics.

Attracting and retaining customers

1. Attract

Bango builds awareness and demand through brand marketing and high-impact campaigns powered by unique data, industry reports, surveys, and thought leadership. This positions Bango as one of the industry's most trusted and referenced sources of insight and analysis. Telcos who adopt the DVM for bundling then promote it to the subscription providers they want to work with, creating powerful marketing benefits for Bango without additional cost.

2. Adopt

Through a single, unified API Bango removes integration complexity and enables fast, simple and scalable adoption, positioning the Bango DVM as the standard platform for subscription bundling. Customers integrate once to access the platform, onboarding through standard product offerings and structured implementations supported by experienced technical and commercial teams.

3. Grow

As customers grow, they benefit from access to the DVM's expanding ecosystem of subscription providers and bundling partners. The platform supports their growth with rapid launches of increasingly sophisticated bundles across a growing portfolio of content. Growing volume through continuous optimization and data-driven insights that maximize conversion rates and customer value.

4. Enhance

Customers unlock additional value through platform capabilities such as DVM Consumer Experience (CX), pre-paid and wallet support, insights and optimization programs. These capabilities deepen relationships, increase average contract value and strengthen long-term partnerships.

5. Renew and retain

Bango technology is deeply embedded in customer operations. The DVM is the central platform for managing partners, subscriptions and customer journeys. As customers scale, they build live subscription bases and integrate multiple partners, creating significant operational dependency that becomes increasingly difficult to replace. As a result, Bango has experienced zero churn from live DVM customers.

Two sides of the business

Bango operates two increasingly distinct but highly complementary segments, each reinforcing the other.

Total revenue split

Payments
segment

58%

42%

Subscriptions
segment

Creating value

More partnerships

Adding customers, end users and ecosystem participants strengthens network effects and accelerates new value creation.

As volumes grow, the ecosystem becomes increasingly attractive to new partners

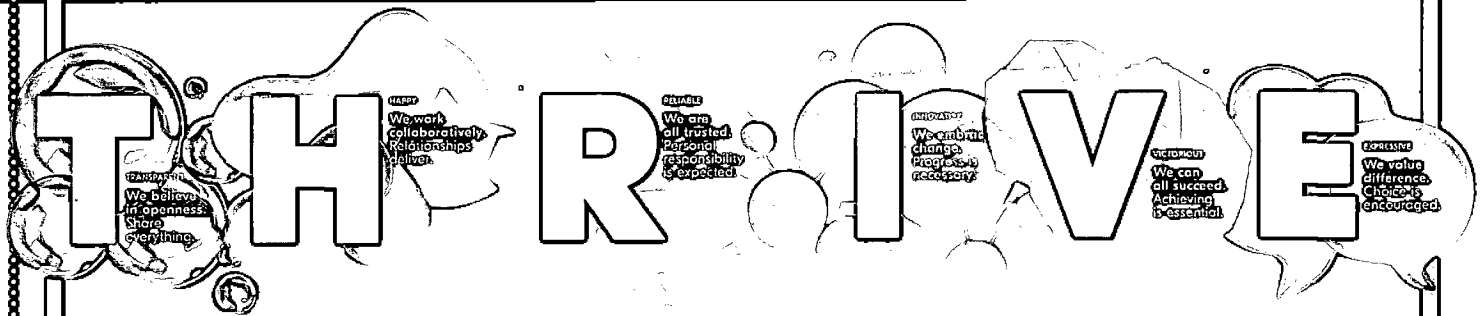
More insights

Unique visibility to industrywide data enables the development and training of AI-powered solutions. This can deliver deep understanding of subscription behavior that uncovers the most powerful bundles and approaches for increasing conversion rates. A culture of experimentation allows rapid innovation and continuous improvement

More value

These insights translate into more valuable products, stronger customer outcomes and increased lifetime value - which will drive sustainable returns for shareholders.

Driven by our values



Outputs

24M+

subscriptions
managed

150+

Telco
partners

130+

subscription
services

60+

countries
covered

117%

Net
Revenue
Retention

81%

employee
engagement
score

Investment proposition

Bango has established a strong market position with its Digital Vending Machine subscription bundling platform. With the Payments segment providing a source of cash to deleverage debt and allow prudent investment in growing the DVM, avoiding the dilution of a fundraise. Shareholders can look forward to exceptional shareholder returns because the economics improve dramatically as the platform scales:

1. Network effects drive accelerating value

As more participants join the DVM, the value of the platform increases for everyone. This attracts even more participants, creating a reinforcing growth loop that potential competitors will find difficult to replicate.

2. High operating leverage

The core DVM infrastructure is largely fixed cost. Each additional transaction, interaction, or participant generates revenue at very high incremental margins.

3. Structural lock-in

Participants integrate deeply with the DVM APIs, data, and commercial relationships. Switching away becomes costly and complex, leading to durable customer relationships and low churn.

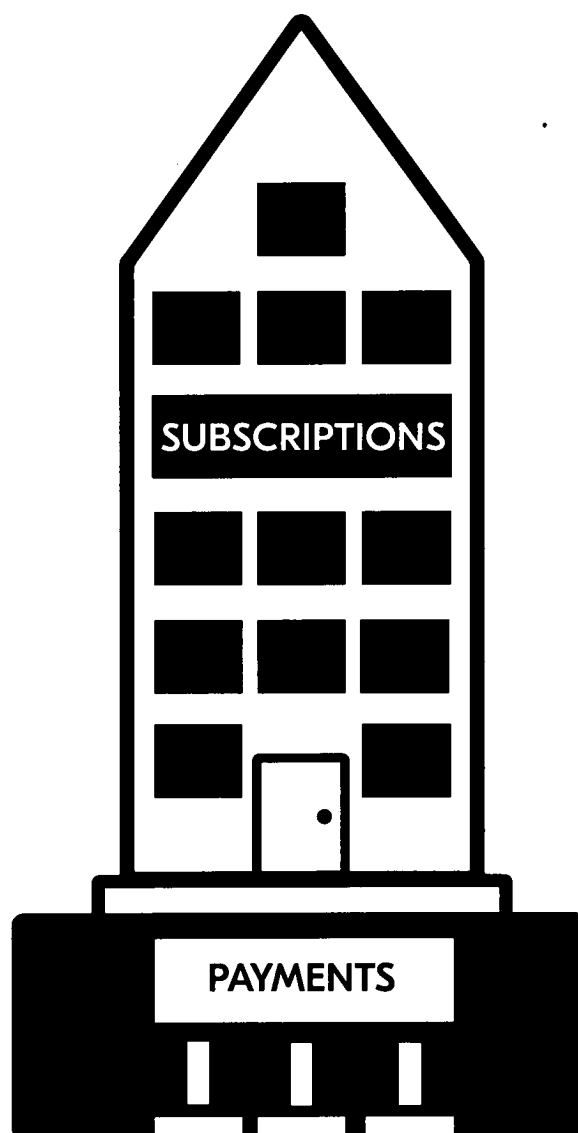
4. Data accumulation advantages

The DVM collects unique cross-market data from interactions across the whole ecosystem. This data, increasingly enhanced by AI, improves optimization, pricing, discovery, and risk management, further strengthening the DVM's competitive position.

5. Compounding revenue sources

Now that the DVM is established, multiple monetization layers can emerge in future: access fees, transaction fees, value-added services, analytics, financing, or advertising - creating diversified and expanding revenue streams.

As the DVM achieves critical mass, it increasingly becomes the default platform for subscription bundling in the markets it serves. Growth compounds, margins expand and competitive barriers rise - conditions that historically lead to very strong long-term shareholder returns.



Bango's target markets

Bango focuses on partners where scale, complexity and long-term value creation are highest.

Subscription service providers

Bango works with leading subscription providers seeking to expand reach and reduce customer acquisition costs. The DVM enables these businesses to scale efficiently through bundling partnerships with Telcos and other verticals such as retailers and banks.

There are hundreds of successful fast-growing subscription services that seek to expand their subscriber footprint through bundling. The breadth of these services is continually expanding, current leading services include video and music streaming, AI and LLM services, storage and productivity, health and education, food delivery and household replenishment services.

Telcos

Bango targets Telcos globally that are investing in subscription bundling as a core part of their customer strategy. For these Telcos, Bango provides proven technology to differentiate propositions, increase customer lifetime value and manage complex subscription portfolios at scale.

Leading Telcos in key markets have adopted the DVM to support their bundling strategy, and there is a strong pipeline of new DVM Telco customers.

Beyond Telcos

Telcos remain a core market, with Bango increasingly exploring opportunities in adjacent sectors such as retail and financial services. These partners share key characteristics with Telcos: large customer bases, established billing relationships and a growing need to differentiate through added-value services that drive acquisition and retention.

Bango's Digital Vending Machine enables these organizations to quickly launch subscription hubs and bundled offers using the same technology platform already integrated with over one hundred leading subscription providers.

Benefits across the ecosystem

 Subscription providers	 Telcos	 Consumers
✓ One connection to be bundled by Telcos across the world	✓ One connection to offer sophisticated bundles across many subscription services	✓ New ways to purchase
✓ Cheaper and swifter user acquisition	✓ Service differentiation	✓ Greater convenience with centralized management
✓ Increased addressable market	✓ Reduced churn	✓ Cost savings
✓ Higher conversion rates of stickier users	✓ Increased user acquisition, retention and rewards	✓ Increased control
✓ Expanded market reach	✓ Increased ARPU and new revenue stream	✓ Financial inclusivity
✓ Increased average transaction values	✓ Valuable consumer data and insights	✓ Enhanced security
✓ Reduced marketing costs	✓ Reach into unbanked populations	✓ Clear visibility and control of subscription portfolio status

Our segments: Subscriptions – Digital Vending Machine®

The Digital Vending Machine platform enables channels to create curated bundles that unlock new demand, reduce churn, increase engagement, and generate measurable incremental revenue.

What Bango does

We connect subscription providers to companies wanting to resell these services into one intelligent platform - making subscription bundling simple, fast and commercially effective.

We enable real-time activation, bundling and management of subscriptions, giving partners the flexibility to create sophisticated, differentiating offers that drive engagement and increase the lifetime value of customers.

We provide actionable insight and control through the DVM so partners can continuously optimize performance and grow customer lifetime value.

Why customers choose Bango DVM

Bango simplifies a complex ecosystem

A single integration into the Digital Vending Machine provides access to a growing ecosystem of subscription services and distribution opportunities - dramatically reducing operational complexity and accelerating time to market.

Bango enables global scale through trusted partnerships

Built on trusted, long-standing relationships with leading global Telcos and subscription providers, the Digital Vending Machine enables partners to expand distribution and reach new markets quickly and efficiently.

Bango provides a full lifecycle solution for subscription bundling

Real-time activation, bundling and in-life management of subscriptions, gives partners the flexibility to create differentiated offers that drive engagement and increase the lifetime value of customers.

Bango turns platform data into performance intelligence

The Digital Vending Machine captures unique cross-market data on subscriptions, bundles and consumer behavior. Its real-time insights help partners optimize offers, refine strategy and maximize customer lifetime value.

Position in the market

The Digital Vending Machine represents Bango's primary growth engine.

- High-growth market opportunity
- Deep structural lock-in for launched partners
- Significant market leadership — for example 7 of top 8 US Telcos
- Leverage from trusted, long-standing payment relationships with over 100 Telcos
- Revenue model which builds recurring revenue as usage by customers grows
- Powerful network effects as Telcos standardize on the DVM and subscription providers adopt it as a distribution channel

Bango currently manages tens of millions of subscriptions and is positioned to scale to hundreds of millions as adoption accelerates.

Select partners

dish

verizon



CONTINENTE



McAfee



COMCAST

Uber

kt



DeepL


"The Digital Vending Machine® from Bango gives DISH the speed and flexibility to deliver in-demand content and services to our customers. Rapidly launching new offers and bundles is key to enhancing our customers' experience, and Bango makes that seamless"

Liz Riemersma, VP, Strategy and Business Development,
DISH Video Services



Our segments: Payments - Direct Carrier Billing

Direct Carrier Billing (DCB) gives customers a fast, secure way to pay for digital content – simply charging purchases to their mobile phone bill, wallet or pre-paid balance.

What Bango does

We connect merchants to Telcos around the world, allowing consumers to charge digital purchases directly to their mobile bill or prepaid balance, removing the need for a bank account or credit card.

We provide real time authorization, settlement and reporting, ensuring secure, compliant and reliable transactions at scale.

We provide actionable insights, campaign management and optimization levers, so partners can continuously maximize performance and grow customer lifetime value.

Why customers choose Bango Payments

Faster global rollout with one integration

Merchants integrate once to gain instant access to Bango's global Telco ecosystem, ensuring compatibility with evolving APIs, and consistency and reliability across markets. The result is faster go-live timelines, reduced development effort and quicker revenue generation.

Bango delivers a full end-to-end solution

Bango supports every stage of the DCB lifecycle, from partner onboarding and transaction processing to reconciliation, settlement and route management. Continuous optimization and automatic updates help partners maintain performance and scale efficiently.

Bango supports flexible payment operations

Merchants can offer simple one-off payments, split sales, and full or partial refunds across both digital and physical goods. Bango also provides access to historic and active transaction data, enabling partners to manage payments efficiently and maintain full visibility across their billing activity.

Bango delivers smarter payment insights that drive growth

A global view across Telcos and merchants reveals patterns that individual partners cannot see alone. Data-driven tools provide insights into customer behavior, benchmarking against other DCB routes, and optimization strategies designed to grow uptake, reduce failures and maximize ARPU.

Position in the market

The Payments segment is characterized by scale, stability and strong cash generation.

- High market share in a mature market
- Single-digit market growth
- Highly cash-generative with low operating cost
- Stable, long-term customer agreements
- Highly scalable platform with minimal incremental cost per transaction

Select partners



"Bango technology has ensured that our customers can enjoy a simple and successful way to buy on Amazon.co.jp....We look forward to benefiting from Bango data insights to accelerate the growth of our new business."

Toshiaki Hirata, SB Payment Service Corp., a subsidiary of SoftBank Corp.



Market review

Positioned to capture the subscription economy opportunity

The global subscription economy continues to expand rapidly, with consumers subscribing to a growing range of services across entertainment, gaming, transport, retail, productivity and AI. As adoption increases, distribution is becoming more sophisticated, involving multiple partners, channels and commercial models.

Subscription bundling now spans a wide spectrum of use cases. From free trials and promotional discounts, to one or more third-party services packaged together as a sophisticated bundle with a first-party offering, through to subscription hubs that enable customers to curate and manage multiple third-party services within a single environment

The Bango addressable market sits at the center between subscription providers and distributors simplifying this complexity. Bango serve subscription providers seeking efficient, lower-cost routes to market, and large-scale distributors, particularly Telcos, looking to differentiate their propositions through bundled products and services. As subscriptions become more embedded in everyday life, there is a growing need for a scalable, independent platform that sits between services and distributors, enabling seamless onboarding, centralized subscription management and flexible billing across multiple channels. By remaining neutral and interoperable, it allows partners to integrate once and scale everywhere, reducing complexity and accelerating time to market.

Over the next 5 years, Omdia* expects the addressable global market for super bundling to grow by over 400%, to exceed 500 million digital content subscriptions alone, excluding the potential in the retail subscriptions market. (*Omdia & Bango, 2025).

1 Growth in the number and breadth of subscription services

The rapid expansion of subscription services, including new AI-powered offerings, increases operational complexity for providers and distributors. Managing entitlements, billing, reporting, and customer experience across multiple services and markets is increasingly difficult.

The Bango Digital Vending Machine® provides a single, cloud-based platform to onboard, scale and manage the full life cycle of multiple subscription services. Centralized entitlement management, billing lifecycle support and performance reporting enable partners to handle growing portfolios without added operational burden.

2 Telcos seeking differentiation beyond connectivity

Telcos are under pressure to grow customers in saturated markets, making customer acquisition and churn key to Telco success. Subscription bundling has become a strategic lever to reduce churn, increase engagement and create new revenue streams - but execution at scale is complex.

Bango enables Telcos to escape the constraints of their legacy back-office systems and launch, bundle and manage multiple third-party digital services through a single integration. The Digital Vending Machine® allows Telcos to curate compelling, sophisticated bundles, maintain flexibility and deliver a consistent customer experience, helping them differentiate in competitive markets. Imagination really is the only limitation when it comes to the bundles the DVM can curate and manage!

The opportunity

How Bango address this

The opportunity

How Bango address this

3 Subscriber fatigue and demand for simplicity

The opportunity

Consumers are managing more subscriptions than ever, leading to fatigue, churn and dissatisfaction. There is growing demand for simpler, more flexible ways to discover, manage and pay for multiple services.

How Bango address this

Bango's technology enables sophisticated, super bundles that combine multiple subscriptions into a single, easy-to-manage experience. Centralized management, flexible switching, and transparent billing improves choice and control for subscribers.

4 Rising customer acquisition costs for content providers

The opportunity

Subscription content providers face increasing competition and rising marketing costs. Direct-to-consumer acquisition is becoming more expensive and less predictable, driving demand for indirect distribution through trusted partners with large customer bases.

How Bango address this

Bango connects content providers directly to a global ecosystem of Telcos and resellers. These distributors open new channels reducing acquisition costs, accelerating time to market, and providing access to established billing relationships, while preserving control over offers, entitlements and performance data.

Content provider case study: TelevisaUnivision

Challenge

TelevisaUnivision, a leading Spanish-language media company with one of the largest streaming audiences in the world, partnered with Bango to power global distribution and subscription bundling for its ViX+ OTT service.

Solution

By leveraging the Bango Digital Vending Machine, TelevisaUnivision enabled ViX+ to be offered and bundled in real-time through a wide range of distribution partners, including telcos, mobile wallets and retailers, simplifying partner integrations and accelerating international expansion.

Result

- ViX+ could launch and scale subscription offers through multiple global partners without bespoke integrations.
- Time to market for new partner channels was significantly reduced thanks to a scalable, partner-ready platform.
- TelevisaUnivision was able to present targeted subscription offers through data-driven insights across its distributor ecosystem.

Key benefits delivered by Bango DVM™

- **Scalable partner distribution:** Subscription services can be offered through multiple telcos and retail partners in real time.
- **Simplified integration:** Standardized onboarding reduced the need for bespoke technical builds across regions.
- **Data-driven insights:** Market data enabled tailored offers to specific customer segments at scale.

This partnership highlights how Bango transforms subscription complexity into measurable growth outcomes by enabling global reach and efficient partner bundling.

"Bango stood out as one of the few that met all our expectations....By working with Bango we can get time to market to around eight weeks, which is very good."

Vanessa Rosas, General Director, Global Distribution & Streaming Partnerships, TelevisaUnivision

Telco case study: Telenet Group

Challenge

Telenet Group, a leading European Telco, partnered with Bango to power its subscription bundling strategy using the Bango Digital Vending Machine®.

Solution

By building on the DVM, Telenet was able to launch and manage multiple digital subscriptions through a single platform, improving operational efficiency while significantly enhancing the customer experience.

Result

Key benefits delivered by Bango DVM™

- **Centralized subscription management:** All subscriptions managed and accessed in one convenient place
- **Exclusive bundle offers:** Curated bundles delivering better value for customers
- **Complete flexibility:** Customers can add, switch, pause, or cancel services at any time

This partnership highlights how Bango turns subscription complexity into measurable commercial outcomes.

All your favourite entertainment via Telenet

Combine and save on your bill.

Create your own bundle



Entertainment at Telenet



Manage your monthly plans

Subscribe to streaming services and services directly via Telenet.



Save on your streaming services

Combine Streamz, Play, Movie Onlayn or Netflix and enjoy exclusive discounts.



Pay via your Telenet bill

Combine the services and payments. Credit card makes no sense.

Exclusive discount on the Netflix & Streamz combos

- ✓ Combine Netflix & Streamz and enjoy exclusive discounts.
- ✓ Save up to € 5.95

Now €24.49 per month

Discover the combos

“Building on top of the Digital Vending Machine® from Bango, Telenet Group isn’t just able to bundle subscriptions — it’s allowing us to deliver flexibility, clarity, control and an unmatched customer experience.”

Ivor Micallef, Director Product Entertainment, Telenet Group

Technology & innovation

Q&A with



From innovation to impact: supporting customers and growth

David Haughton, SVP Product & Technology, discusses how Bango product development expertise is a key driver of scale and performance.

What were the most important improvements Bango delivered during 2025, and why did they matter to customers?

In 2025, Bango strengthened the Digital Vending Machine® as the de facto platform for subscription bundling at scale with four major developments:

First, we upgraded the DVM from comprehensive entitlement management to add full-offer management. Resellers who bundle, such as Telcos and banks, can now manage offer pricing, promotion, duration, and multi-party bundles directly within the platform. This centralizes the bundle logic, reduces reliance on aging back-office systems, and allows customers to launch and adjust offers more quickly.

Second, we launched DVM CX, a white-labeled consumer storefront. Bundlers can now deploy subscription experiences without building custom infrastructure, significantly reducing their time to market and implementation risk. It also provides full visibility into the consumer journey, enabling improved conversion and optimized sign-up flows.

Third, we introduced Partner Discovery, providing an easy way for Bango partners to identify and initiate new bundling relationships directly through the platform. This simplifies partnership formation and reinforces the value of participating in the DVM ecosystem.

Lastly, we enhanced the DVM migration engine to support large-scale transitions from legacy systems. Partners can migrate millions of subscriptions safely and efficiently, reduce infrastructure costs, and automatically upgrade those subscriptions onto DVM. This enables partners to exit aging technology stacks and gain the benefits of a sophisticated, best in class bundling platform.

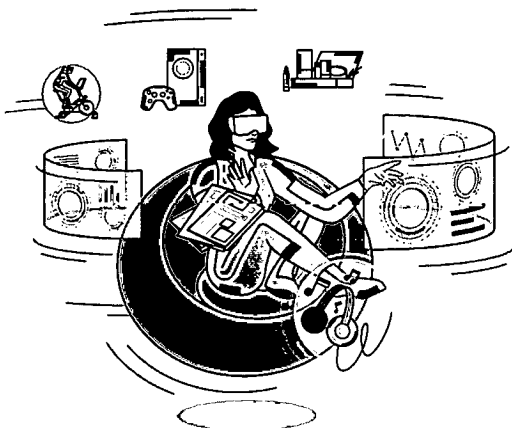
Together, these improvements reduce friction, accelerate launches, and strengthen the DVM's position as core infrastructure for subscription bundling.

How has the DVM evolved to support both payments and subscription use cases at scale?

The DVM has evolved into a scalable orchestration platform supporting both payments and sophisticated multi-party subscription models.

Complexity in bundling grows combinatorially, rather than linearly. A two-party bundle requires coordination between two systems. Add a third participant and each must interact with the others. Add a fourth and the number of pricing rules, billing dependencies, eligibility criteria, and revenue relationships expands again. Each additional subscription provider multiplies coordination requirements across the bundle. DVM standardizes and manages this centrally, converting exponential complexity into a reusable platform capability. Instead of building custom logic for every bundle, partners use a consistent framework that gives them a clear, fast, and familiar way to shape and launch offers at scale.

This orchestration operates as partners scale across tens of millions of subscriptions each month on a cloud-native, elastic infrastructure built for sustained growth and traffic spikes. DVM uses an event-driven architecture in which every subscription and payment action is captured as structured data. Because every lifecycle event flows through the platform, DVM builds a continuous real-time view of activations, renewals,



upgrades, pricing changes, and churn. This data foundation powers performance insight and intelligent workflows, ensuring that as bundle sophistication increases, decision-making improves alongside operational scale.

How has customer feedback influenced development priorities?

Subscription providers and bundlers told us they wanted a faster way to find and connect with each other. In response, we launched Partner Discovery. This feature allows partners to identify and initiate new bundling relationships directly through the platform. It reduces the time required to form new subscription partnerships, and we have already seen partnerships established within a week of access. As more partners join DVM, the value of this capability increases. A larger network creates more opportunities for partnerships, strengthening the platform's network effect and making DVM more valuable to every participant.

In which areas does Bango product excellence differentiate it most clearly from the competition?

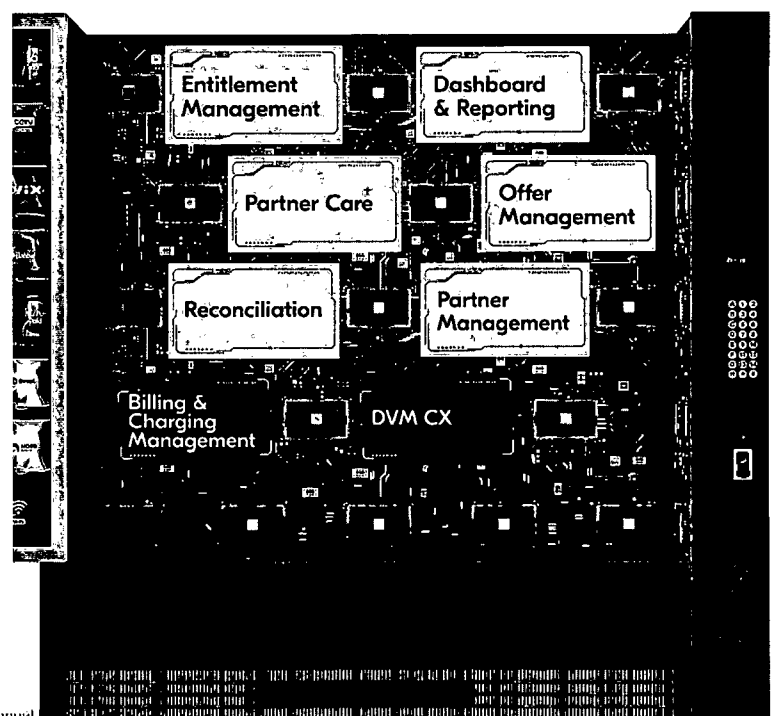
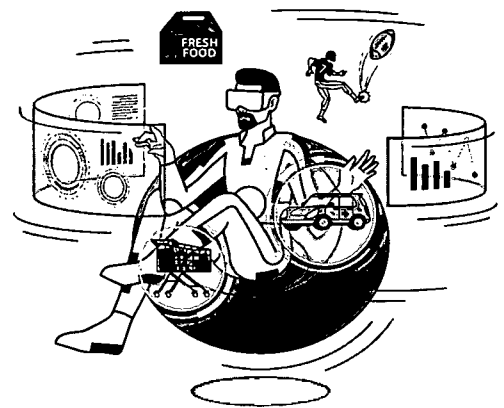
DVM is the only platform purpose-built for multi-part bundling at scale. In legacy models, complexity sits inside the bundler's back office, often requiring costly system changes. DVM centralizes that complexity within the platform, allowing partners to launch and manage bundles without rebuilding aging systems.

DVM succeeds because it serves as an authoritative platform for subscription bundling, ensuring compatibility across the ecosystem. Rather than requiring partners to integrate separately with each other, DVM allows each partner to integrate once and scale from there. In many cases, it also enhances partner capabilities and removes technical barriers that might otherwise delay or prevent partnerships.

This is fundamentally different from a traditional integrator model. Integrators build bespoke connections between individual partners, creating fragmented silos that are difficult to scale and costly to evolve. Each new service, partner or offer requires additional integration work, slowing innovation and limiting what can be delivered to the market. Bango builds reusable platform capabilities that serve the entire ecosystem, enabling continuous improvement that benefits all partners. This platform-led approach standardizes how participants connect and operate, raising compatibility across the market and positions DVM as the de facto standard for subscription bundling.

How does DVM reflect the deep understanding Bango has gained of the subscription and payments ecosystem?

DVM reflects years of operating live subscription platforms for large partners and learning what works in practice. We have extensive data on pricing structures, renewals, eligibility rules, and lifecycle changes behave at scale, and know where manual processes or fragmented systems create friction. That experience is built directly into the platform, so partners do not have to solve those challenges themselves. DVM is designed based on dozens of real-world subscription launches and payment operations, which allows customers to launch faster,



"Working with Bango allows us to make DeepL's AI translation technology available to millions more users worldwide. The Digital Vending Machine® makes integration and billing effortless, creating a scalable foundation for our next phase of global growth."

Tom Delhez, Head of Global Partnerships at DeepL

operate more consistently, and expand bundling strategies without introducing new operational risk.

How does AI impact Bango's competitive position?

AI is making it quicker and easier for partners to connect to the DVM, which means faster onboarding and earlier commercial testing. As that connection becomes simpler, the value of gaining immediate access to the DVM's established ecosystem of resellers and content providers becomes even stronger. It becomes easier to join the Bango ecosystem, and harder to leave. Bango's advantage does not sit in the software alone, but in the platform, the network, and the commercial relationships that drive subscription bundling through it.

Where does AI create the biggest opportunities for the DVM?

AI creates opportunities across the DVM in consumer experience, partner

growth, and our own platform delivery.

In the consumer experience, AI can make subscriptions easier for consumers to discover, manage and optimize through chat and voice. This is an important part of how Bango expects DVM CX to evolve, helping partners reduce churn and increase subscriber lifetime value by making subscription management simpler and more effective. Subscribers can ask questions, receive bundle recommendations, and manage services without needing to navigate complex apps. AI can also play a more proactive role, for example by recommending that a subscription is paused or switched when usage drops. As conversational interfaces and AI assistants become a more common way to access digital services, DVM provides the platform layer that enables subscriptions to be sold and managed through those new channels.

In partner growth, AI and ML can use subscription activity across resellers, content providers and consumers to

create practical tools that help partners grow more effectively. This includes improving subscriber quality, identifying bundles that convert better, creating clearer upsell opportunities, and detecting operational issues such as billing discrepancies. These capabilities can help partners increase revenue and operate more efficiently, while also strengthening the overall value of the DVM platform.

In our platform delivery, AI-assisted development tools are embedded across the Bango software development lifecycle, supporting development, testing and reviews so new platform capabilities can be delivered more efficiently. This work received external validation by Amazon who invited Bango to showcase its cutting-edge approach at the AWS London Summit in April 2026.

AWS Summit London 2025

Session: Building an event-driven data platform for real-time data monetization

Manuel Alfaro, Director, Advanced R&D at Bango, joined Onkar Ueshpandé from Amazon Web Services (AWS) onstage at AWS Summit 2025 to explore how Bango built a scalable, event-driven architecture on AWS to deliver real-time insights in the payments and subscriptions space.



Sustainability & environment

Bango operates at the leading edge of subscription technology, empowering consumers to access and manage the essential subscription services they

rely on every day. As we anticipate continued rapid growth of the DVM, we remain focused on improving energy efficiency and reducing carbon

emissions across our products and operations, supporting sustainable delivery of our business strategy.

Bango is committed to achieving Net Zero by 2040

To support our transition to a net zero-carbon business, we have established a series of clear targets and objectives:

These targets guide our day-to-day activity, long-term strategy and operational priorities.

- Near term: At least a 50% reduction (56,334.5 kgCO₂e) in Scope 1 and 2 emissions by 2030.
- Near term: At least a 30% reduction (631,602.9 kgCO₂e) in Scope 3 emissions within five years.
- Long term: At least a 90% reduction (1,996,210.06 kgCO₂e) across all emissions, including Scope 3, by 2040.

Results and analysis

Bango has measured its carbon footprint annually since 2020 and remains committed to transparent monitoring and continuous reduction.

Through this work, Bango has achieved "On the Road to Net Zero" certification.

Bango is responsible for the internal management controls governing data collection. Subsequent emissions calculations and the Emissions Management Report are generated by Ecologi in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and supplementary Corporate Value Chain (Scope 3) Standard.

Emissions have been calculated using appropriate emission conversion factors from government sources, reputable third-party research, and proprietary modelling.

Reported emissions figures are expressed as tonnes of carbon dioxide equivalent (tCO₂e) and include GHG emissions from all seven GHGs named by the Kyoto Protocol: CO₂, N₂O, CH₄, HFCs, PFCs, SF₆ and NF₃.

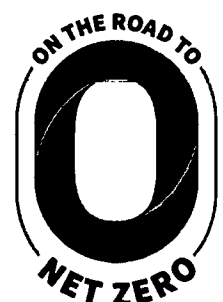
Our emissions reduction targets reflect the latest climate science and are

aligned with the ambition of the Science Based Targets initiative.

In addition, we have set ambitious short-term targets to reduce our carbon intensity ratio (tonnes of CO₂ per \$M of revenue). We have chosen to pursue these goals outside formal accreditation frameworks, such as the Science Based Targets initiative, as the associated cost and administrative burden would outweigh the benefits for our business. This approach provides flexibility and allows us to work directly with industry specialists and our employees to drive meaningful change.

Carbon neutrality and next steps

With our 2025 greenhouse gas emissions fully assessed and documented, Bango remains committed to reducing and offsetting emissions for 2026 and future years. We will continue to strengthen our carbon mitigation programme and support our employees in reducing both their professional and personal carbon footprints.





SECR Disclosures

At Bango, we are committed to understanding and reducing our environmental impact.

As part of this commitment, we measure and report our energy use and carbon emissions each year in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. This Streamlined Energy and Carbon Report (SECR) outlines our performance for the financial year ending 31/12/2025, supporting informed decision-making, improving energy efficiency, and advancing our broader sustainability goals.

Energy and emissions at a glance

The following key figures summarize Bango's energy consumption, emissions, and carbon intensity performance for the current reporting year related to Scopes 1, 2 and Scope 3 (grey fleet business travel):

In the reporting year ending 31/12/2025, total energy consumption was 556,709.60 kWh, representing a 35.21% decrease compared to the previous year. The corresponding location-based carbon emissions for the same period were 141.63 tCO₂e, showing a 25.81% decrease. Carbon intensity, calculated as emissions per \$ million revenue was 2.71 tCO₂e/\$M, reflecting a 24.30% decrease relative to the prior year.

Methodology

The Methodology used is based on the Greenhouse Gas Protocol Corporate Reporting Standard¹. Scope 1 and 2 data generally came from utility bills and refrigerant reports, measured in kWh and kg.

Estimations are done for facilities where primary data is unavailable for the reporting period on an average FTE basis using previous year's data where available, and industry benchmarks where not.

These measurements are then converted

to tonnes of carbon-dioxide equivalent, using 2025 conversion factors provided by the UK Department for Business, Energy and Industrial Strategy (BEIS).

For the market-based methodology, the UK residual emissions factor was used for unknown suppliers and in cases where the supply is provided by a non-renewable tariff³. In the instance that renewable energy has been procured and backed by REGO (Renewable Energy Guarantee of Origin) certificates, or as part of a Power Purchase Agreement, zero emissions are reporting for scope 2 under a market based approach. Grey fleet business travel data was collected from mileage expense data and converted to kWh of fuel consumption using country-specific fuel pricing benchmarks for the reporting period. 2025 BEIS conversion factors were used to calculate emissions.

Note that this report pertains to Bango's global facilities and operations in 2025 within the boundary of its operational control, which include its Cambridge, Düsseldorf and Tokyo offices, Frankfurt data centre and all global business travel activities.

Methodology for calculating greenhouse gas (GHG) emissions has been updated in 2025 and previous years' emissions figures have been revised accordingly to ensure consistency and comparability across reporting years. This update represents a more robust and comprehensive approach that aligns more closely with the GHG Protocol Corporate Standard, and is a key part of Bango's commitment to enhancing the accuracy and granularity of its emissions data which in turn strengthens its decarbonisation strategy. Key changes include the addition of electricity for Düsseldorf and Tokyo office, refrigerants

Metric	2025	2024
Energy Consumption (kWh)	556,709.60	859,254.93
Carbon Emissions (tCO ₂ e)	141.63	190.89
Carbon Intensity (tCO ₂ e/\$M)	2.71	3.58

Bango energy consumption and emissions for FYE 31 Dec 2025

Source	Units	Current Accounting Year FYE 31 December 2025	Previous Accounting Year FYE 31 December 2024
Energy			
Natural Gas	kWh	27,168.0	52,072.0
Electricity	kWh	417,523.48	727,050.0
Grey Fleet Business Travel	kWh	112,018.12	80,132.93
TOTAL ENERGY USE	kWh	556,709.60	859,254.93
Carbon emissions			
Natural Gas	tCO ₂ e	4.97	9.52
Refrigerants	tCO ₂ e	3.10	1.98
Electricity (location based)	tCO ₂ e	99.49	155.00
Electricity (market-based)	tCO ₂ e	196.53	308.22
Scope 1 & 2 (location based)	tCO ₂ e	107.56	166.50
Scope 1 & 2 (market-based)	tCO ₂ e	204.60	319.72
Grey Fleet Business Travel	tCO ₂ e	34.07	24.39
Total emissions (location based)	tCO₂e	141.63	190.89
Total emissions (market-based)	tCO₂e	238.67	344.11
Intensity metrics			
Energy consumption per Revenue	kWh/\$M	10,661.87	16,099.96
Emissions per Revenue (location-based)	tCO₂e/\$M	2.71	3.58
Emissions per Revenue (market-based)	tCO₂e/\$M	4.57	6.45

*2024 figures have been revised from the previously published report to enhance data accuracy, completeness and consistency. Key changes include the addition of electricity for Dusseldorf office (+45.58 tCO₂e location-based) and Tokyo office (+6.55 tCO₂e location-based), refrigerants for Frankfurt data centre (+1.85 tCO₂e), and grey fleet business travel (+24.39 tCO₂e), along with emission factor updates which explain the rest of changes in reported figures.

for Frankfurt data centre, and grey fleet business travel.

All emissions data have been calculated and assured by Ecologi.

Energy efficiency projects

During the reporting year, Bango has taken the following actions to improve energy efficiency, reduce emissions from energy consumption and improve data visibility:

- Transitioning to a fully cloud-based infrastructure: this is a conscious effort to reduce energy consumption, minimize electronic waste, and align our technology operations with our broader sustainability goals. Bango finalized migrating away from the Frankfurt data center to the cloud in 2025.
- Relocating its Cambridge head office to a more modern and energy efficiency facility running on REGO-backed 100% renewable electricity. The company completed its relocation to the new facility

in August 2025, and has since achieved significant reductions in electricity consumption with more efficient lighting system, as well as zero market-based emissions due to the use of renewable electricity.

- Continuing with core components of our long-term ESG strategy through quarterly employee engagement program, including education sessions on ESG topic and the implementation of commuting and business travel policies.

The Board has overall responsibility for overseeing the identification, assessment and management of climate-related risks and opportunities. These matters form part of the Board's broader oversight of environmental and sustainability considerations and are reviewed periodically as part of Bango risk management framework.

We will continue to work with each team across the business to identify appropriate energy reduction opportunities and will report on any capital or behavioral measures

implemented in future reporting periods.

Please contact Bango via bangoinvestor.com to request a copy of the Streamlined Energy and Carbon Report FYE 31/12/2025 or our sustainability report.

Declaration

This SECR report has been completed in accordance with the requirements of Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance – HM Government (March 2019) and drawing on the carbon accounting methodology detailed in the GHG Reporting Protocol – Corporate Standard¹.

Emissions have been calculated and reported by reference to the appropriate Government emission conversion factors for greenhouse gas company reporting².

Based on the data validation processes carried out, nothing came to our attention to indicate that the data provided for this SECR report contains errors or that the emissions inventory is materially misstated.

1. <https://ghgprotocol.org/corporate-standard>

2. <https://electricityinfo.org/fuel-mix-of-uk-domestic-electricity-suppliers/?y=2024#tabletop>

81%

Employee
engagement
score

People & culture

Q&A with



Building a high-performance culture at Bango

In this interview, Head of People, Ellis Reinman reflects on how culture, capability and values support Bango's long-term strategy.

What behaviors or ways of working matter most in enabling teams to perform at pace?

High performance at Bango is driven by ownership, accountability and clear, open communication. We encourage innovation and the adoption of new technologies, while supporting employee-led learning so teams can continually evolve their skills. Trust and psychological safety are fundamental: they enable people to challenge ideas constructively, collaborate effectively across functions and make confident decisions at speed.

How do you support clear and meaningful career development at Bango?

Career development at Bango is continuous and transparent. Regular conversations between employees and managers ensure progression remains visible and achievable. Through annual performance reviews, objective setting and succession planning, we provide structure and clarity, while encouraging individuals to take ownership of their career journeys.

We empower employees to take ownership of their growth, supported by managers who help shape clear development pathways. Internal mobility, stretch assignments and cross-functional projects provide the exposure and challenge needed to build capability as the company scales.

How do you ensure people have opportunities to grow as the company evolves?

We aim to promote from within wherever possible. This broadens capability, deepens experience and ensures talent grows alongside the business. We do this through development conversations (which employees are encouraged to drive!), along with clear objective setting and tracking.

Using my own journey as an example — I joined Bango seven years ago, originally as an Internal Recruiter. Since then, my role has evolved, progressing to People Business Partner, partnering with the COO/technical side of the business, then to Senior Business Partner, and now into my current position as Head of People.

We also take a proactive approach to succession planning, regularly reviewing key roles to ensure continuity and identifying potential successors based on readiness and development needs.

How do you ensure Bango remains a place where people can build long-term careers?

We create an environment where long-term growth is both supported and expected. Employees are encouraged to shape their development through active participation in one-to-one discussions, aligning ambition with opportunity. Share options, a



comprehensive benefits package, flexible home working and our new headquarters all contribute to a supportive working environment.

How is Bango building AI literacy across the organization?

AI at Bango is not confined to technical teams. We encourage experimentation across the business and openly share both successes and lessons learned through company-wide forums and business reviews.

As adoption increases, efficiency improves and costs reduce. This approach ensures colleagues become confident, informed and effective users of AI, rather than passive consumers.

What role do you see AI playing in how people work at Bango?

AI plays a collaborative role in how we work. With expert guidance and human review, it helps analyze data trends, automate repetitive tasks and simplify complex information. By reducing administrative burden and mental load, AI frees our teams to focus on strategic thinking, creativity, stakeholder relationships and innovation. It also accelerates learning by breaking down complex topics into accessible formats, enabling employees to upskill faster and

supporting Bango's ability to scale.

How do Bango's values show up in day-to-day behaviors and decision-making?

Our values are embedded in how we operate. They guide decision-making at every level and are consistently reinforced across the business, from company meetings to everyday working practices. They are visible, lived and central to how we deliver results.

How do you measure and respond to employee engagement and feedback?

Our annual Engagement Survey is a key performance indicator for the business. In 2025, we achieved an 81% engagement score, reflecting strong commitment and resilience during a period of significant change. Following the survey, we held workshops to explore feedback in greater depth and define clear, measurable actions at both company-wide and team levels.

What people-related priorities will be most important to supporting Bango's strategy in the year ahead?

Our focus is delivered through the THRIVE Plan, built around four core pillars. We are investing in People Manager Development through peer learning including our People Managers

Forum which brings managers at Bango together for reflective practice and accountability.

Wellbeing and responsibility remain central to our culture through initiatives that include 'Let's Talk About it', designed to raise awareness around topics chosen by employees. The idea is that a follow-up session is then planned to 'talk about it' — gaining different perspectives from employees across the business.

Community and belonging are strengthened through initiatives ranging from internship programmes to cultural celebrations.

Together, these priorities ensure our culture evolves alongside our strategy.

From a people perspective, what gives you confidence in Bango's ability to continue to perform and grow?

Our confidence comes from the strength of our talent and culture. Bango attracts capable, curious individuals who collaborate effectively and take ownership of shared goals. There is strong alignment, trust and adaptability across teams, enabling us to embrace new ways of working and continue delivering impact as the business evolves.



Giving back

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 2025, Bango supported nine charitable causes, including Prostate Cancer UK, Tom's Trust, Mental Health UK, Hammersley Homes, **Aspire**, Cambridge Cancer Research Hospital, MacMillan Cancer Research, Movember, Save the Children. 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.

Bango win the 2025 Cambridge Dragon Boat Race

In 2025, Bango proudly participated in the Cambridge Dragon Boat Race, a community fundraising event supporting Addenbrooke's Charitable Trust (ACT) and the development of the Cambridge Cancer Research Hospital.

An unexpected victory

Entering the competition as a team of enthusiastic but novice rowers, we were clear underdogs. With limited experience and a few last-minute changes to the line-up, our ambition was simply to compete well and support a worthwhile cause.

Progressing through the early heats came as a surprise. Reaching the semi-finals exceeded expectations. When the team advanced to the final, the primary objective was simply to finish strongly.

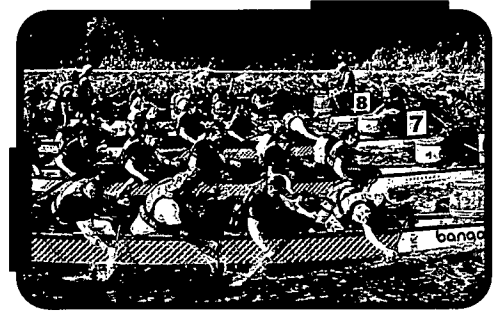
The result was entirely unforeseen. In a tightly contested race, Bango secured first place overall. The announcement was met with genuine disbelief, followed quickly by elation from both crew and supporters. What began as a light-hearted challenge ended as a memorable and hard-earned victory.

Fundraising impact

Beyond the sporting achievement, the event delivered meaningful charitable impact:

- £1,305 raised by Bango in support of ACT
- Funds directed towards cancer research and patient care in Cambridge

In addition to the team's fundraising efforts, in January 2026 Bango Executive Chair Ray Anderson donated over 200,000 of his shares in Bango to Addenbrooke's Charitable Trust in support of the Cambridge Cancer Research Hospital.



Employee profile:

Sandhya Nandakishore - Senior QA Engineer



When did you join Bango, and what role did you start in?

I joined Bango in August 2023 as QA Engineer.

How has your role evolved since you joined?

In July 2025, I was promoted to a Senior QA Engineer. My role evolved from execution based testing, transitioning over time to a more Shift-Left approach, collaborating with teams during the design phase to identify bug/unclear requirements early in the design phase.

What attracted you to Bango?

I was only aware of conventional payment methods. Through Bango I came to know about the DCB payment method which we are market leaders. Also, what Bango was building with DVM for the subscription bundling ecosystem stood out as being a unique product that I wanted to work on.

What motivates you about your role?

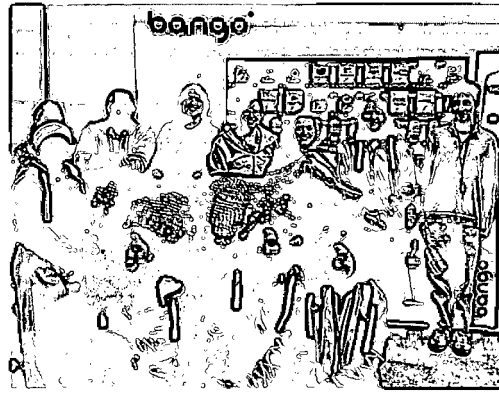
Bango strongly promotes learning. This has greatly helped me expand my technical skills and to become more effective at troubleshooting and collaborating to resolve defects. Getting to work with diverse teams and learn from them has been fantastic.

What achievement are you most proud of at Bango so far?

The completion of the migration program where we transitioned all routes on the Frankfurt data centre over to the Bango cloud-based platform.

What's your perfect subscription bundle?

Netflix+, Disney + and Sky sports



Intern program

In April 2025, Bango welcomed six interns through a partnership with Form the Future, a UK charity that works with employers to create meaningful work experiences for young people. The program was designed to give interns real exposure to how a global technology business operates, while also supporting Bango's commitment to developing future talent and widening access to careers in tech.

The interns joined Bango across Product, People, Legal, Finance and Marketing, with some spending time in more than one function to gain a broader perspective. This cross-functional approach reflected how Bango works day to day: collaboratively, transparently, and with shared ownership across teams.

Alongside function-specific mini projects, the program included a series of structured learning sessions- 'Bango boosters' - designed to build practical skills and commercial understanding. These sessions covered topics such as confidentiality and NDAs, data security and compliance, invoicing and dispute resolution, corporate legal fundamentals, trademarks and branding, and an overview of how Bango's products and data platform support subscription commerce at scale.

Interns were also given a full introduction to Bango as a business, including how teams work together, how decisions are made, and how Bango creates value for customers and partners. This helped place their individual projects in a wider commercial and strategic context.

For Bango, the April 2025 intern program demonstrated the value of early engagement with future talent. It provided young people with practical skills, confidence and real-world insight, while giving Bango teams the opportunity to mentor, share expertise, and reflect on how we work. Partnerships like this play an important role in building a more inclusive and sustainable talent pipeline for the future.

“

"My internship at Bango was a very enriching experience. It provided great insight into the company's culture and a first hand understanding of how different teams collaborate to achieve shared goals. Most importantly, the support and knowledge I gained during my internship allowed me to build a strong and well-informed foundation for my future career!"

Yashaswini Reddy Kareti

”

The Future of Bundling

We are entering a new phase of the subscription economy. Three powerful market forces are shaping the subscription economy and defining how digital services will be bought, sold and experienced in the years ahead:

Dynamic payments: beyond the monthly fee: Consumers increasingly expect flexible payment models that reflect usage, value and outcomes, creating new opportunities for providers to innovate in how services are packaged and monetized.

New discovery: AI becomes the gateway: Discovery of digital services is shifting upstream. This changes how providers reach customers, placing greater importance on being present within aggregated ecosystems and partner channels.

Market split: bundle or be bundled: Bundled offerings are becoming the preferred way to access multiple services. The subscription market is dividing between those that control the customer relationship through bundling, and those that are distributed through these platforms.

Together, these trends reinforce the importance of platforms that simplify complexity and enable scale. Bango's Digital Vending Machine® is positioned at the center of this shift, enabling partners to bundle, distribute and monetize subscriptions through a single integration, and capture the growing opportunity in the subscription economy.



Download your free copy of the Bango, "The Future Waits for No One" report: bango.com/reports/the-future-of-bundling/

Employee profile:

Ben Caveen - Senior Marketing Manager

When did you join Bango, and what role did you start in?

I joined Bango in October 2022 as a Marketing Manager, supporting the Digital Vending Machine team with campaign delivery — including events, thought leadership and content to drive awareness and demand.

How has your role evolved since you joined?

My role has grown from purely execution of campaigns to full ownership and strategic responsibility for all lead generation at Bango. For example, I created, own and host our webinar programme, Bango Bytesize. My work is focused on supporting our commercial team by growing the sales pipeline.

What attracted you to Bango?

I was drawn to the market opportunity and the pace of change at Bango. I knew I could add value to the existing marketing efforts and really make an impact. I felt like Bango had a strong product, ambitious growth plans, and a culture that values ownership and collaboration.

What motivates you about your role?

I enjoy turning complex challenges into simple, measurable marketing — building programmes that connect strategy to real outcomes. I'm also motivated by experimentation and ensuring each day is tackling something different. I feel that my job is far from done, so this continues to push me forward with focus.

What achievement are you most proud of at Bango so far?

Mobile World Congress stands out as it's my baby. It's a high-pressure but high-reward moment. We had our largest presence to date at the March 2025 event. I delivered a clear plan, that had tight execution and strong cross-functional collaboration. Seeing it convert into tangible outcomes was a real highlight.

What's your perfect subscription bundle?

Playstation+, Spotify, Netflix and Google One (it doesn't exist in the UK at the moment)





Employee profile: Dan Hale - VP Delivery

When did you join Bango, and what role did you start in?

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How has your role evolved since you joined?

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What attracted you to Bango?

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What motivates you about your role?

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What achievement are you most proud of at Bango so far?

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What's your perfect subscription bundle?

I joined Bango in January 2013 as a 1st Line Engineer, starting as an apprentice.

I was as a 1st Line Engineer in Support before progressing to 2nd Line Engineer. I then moved into managing the 2nd Line Engineering Team, still within MS&S. From there, I transitioned into Sales as a Pre-Sales Engineer and later led the Pre-Sales Team. I subsequently moved into Delivery as Director of Business Analysis and am now VP of Delivery – it's fair to say it's been an exciting journey.

When I joined, Bango focused solely on Direct Carrier Billing, but I saw it as a forward-thinking and innovative company with a strong team and real opportunities to grow and learn. That proved true, both through the evolution of the Digital Vending Machine and my own career progression within the business.

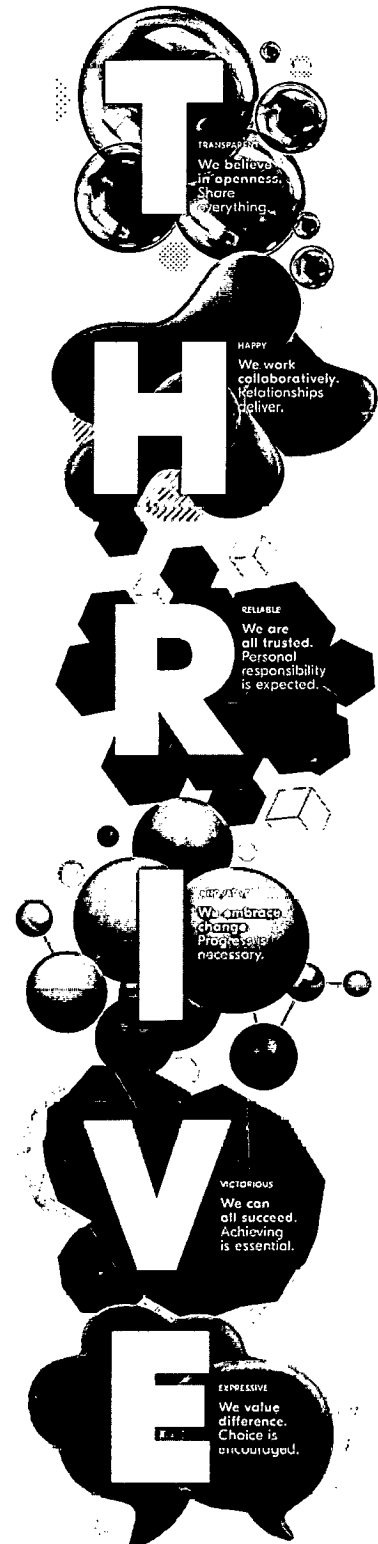
Bango is constantly evolving, which means my role is always changing and challenging, with plenty of opportunities to learn. I am also highly motivated by leading a knowledgeable team and creating an environment where they can perform at their best.

I am most proud of my career progression at Bango and of leading a team that delivers great outcomes for Bango partners.

Strava Premium and Deliveroo Plus - life is all about balance.

Bango values

The THRIVE values are embedded in our day to day lives at Bango and are the true essence of what we believe in. They also provide a useful framework to give people feedback within.



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 section 172 of the Companies Act 2006.

This section 172 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.

Experience

The Board brings together a broad and complementary mix of skills, knowledge and experience. This depth and diversity enables robust, well-informed decision-making that supports the long-term success of Bango, while balancing the interests of our stakeholders.

Board information

The Board receives comprehensive reports and regular in-person updates from management. These are actively reviewed, questioned and debated to ensure decisions are well tested and that differing stakeholder perspectives are properly considered.

Directors receive updates on the progress of agreed actions and the implementation of decisions, enabling the Board to assess impact and respond as circumstances and stakeholder priorities evolve. All Directors contribute constructively to discussions, providing independent challenge alongside strategic insight, guidance and experience.

Strategic direction

The Board defines the strategic direction, values and culture of Bango. It sets the tone for how we operate and reinforces the principle that stakeholder considerations are central to decision-making at every level of the organization.

In addition to monthly Board meeting, each year, the Board undertakes a formal review of Group strategy. At the October 2025 board meeting the strategy was reviewed in detail, Directors focused on the actions required to future-proof the long-term success of Bango. This included careful consideration of the interests of shareholders, employees and customers, as well as the impact of our operations on local communities and the environment.

Section 172 duties

The sections that follow outline, with cross-reference to relevant parts of this report, how the Board has had regard to its section 172 responsibilities, and how it has engaged with and considered the interests of key stakeholder groups throughout the year.

Section 172 considerations	See section	Page #
Consequences of decisions in the long term	Chair statement	04
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Principle decisions by the Board

Examples of how general Section 172 factors have been considered by the Board in 2025 include:

- In entering into the enhanced loan agreement with NHN and the new \$15M multi-currency Revolving Credit Facility with NatWest in June 2025, the Board carefully considered its duties under Section 172, with particular regard to the long-term consequences of these financing decisions and the interests of shareholders and other stakeholders. The Board evaluated a range of funding options to ensure that the Group secured appropriate liquidity, extended debt maturities and improved financial flexibility while maintaining a prudent leverage profile. Given NHN's status as a substantial shareholder, the independent Directors, having consulted with Singer Capital Markets as Nominated Adviser, satisfied themselves that the terms of the related party transaction were fair and reasonable insofar as shareholders are concerned. In approving both facilities, the Board also considered the impact on employees, customers and commercial partners, recognising that a stable, committed financing structure supports operational continuity, investment in the DVM platform and long-term strategic execution.
- Using the enhanced liquidity from the refinancing, management undertook a comprehensive review of the cost structure to ensure it was aligned with our strategic priorities and long-term growth objectives. As a result, the board approved that the cost base was reset to support a more efficient and scalable operating model. This included a reduction in headcount and a rebalancing of roles across regions to create a simpler, more streamlined organization. The Board approved management's proposal to position Bango for sustainable, profitable growth, with changes communicated clearly and transparently to employees guided by our THRIVE values throughout the process.
- The decision to continue with the Bango strategy to 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.



Register to receive notification of investor news and updates.

Visit our investor portal at bangoinvestor.com or scan the QR code.

CFO statement

FY25 marked an inflection point for Bango. We materially improved the quality of our revenue mix, expanded gross margins by over 600 basis points, embedded a structurally lower and more scalable cost base, and delivered positive Cash EBITDA¹. These outcomes reflect the actions taken in 2025 to support our strategic priorities, focusing on recurring revenue growth, strengthening operating leverage and building a self-funding platform for long-term value creation.

During the year, Bango refined its revenue presentation to distinguish between the "Payments segment" and the "Subscriptions segment". This updated categorization better reflects the underlying structure of the business and provides increased transparency and clarity for stakeholders. It also establishes the foundation for the introduction of full segmental reporting.

Payments segment revenue relates to Direct Carrier Billing (DCB) and wallets where revenue is derived by charging a percentage of the retail price paid by the consumer and one-off fees. Subscriptions revenue includes all DVM license and support fees, one-off DVM fees, fees from bundling which are charged as a percentage of the retail price, pre-stocked margin amounts, and revenue from Bango Audiences (discontinued in Q1 2024).

Accelerating recurring revenue growth

Total revenue for FY25 was \$52.2M (FY24: \$53.4M). Overall, revenue was broadly consistent year-on-year, however the quality of revenue continued to improve.

Subscriptions segment revenue increased 22% to \$22.2M (FY24: \$18.2M), driven by strong underlying subscription growth of c.60% year-on-year. This

significant scaling in the number of active subscriptions managed is a leading indicator of increasing enterprise adoption of subscription bundling, positioning the DVM as a core element of our customers' growth plans.

During FY25, Bango secured a record 12 new DVM customers, a 33% increase vs. each of the previous two years. Bango also drove a notable increase in recurring revenues. Annual Recurring Revenue (ARR) increased by 30% to \$18.2M, with a significant uplift in the second half reflecting growth in existing customers as their subscription volumes increased. This is precisely what the usage-based revenue model of the DVM is designed to achieve, and we expect to demonstrate further progress in 2026 as the benefits of platform dynamics flow through and adoption of the DVM increases.

The increasing proportion of recurring revenue reflects the strength and durability of the DVM business model. To date, all live DVM customers have sustained or increased their subscription volume tiers, meaning an increasing commitment to the DVM. Net Revenue Retention (NRR) of 117% demonstrates that existing customers are spending more on the DVM. This retention and expansion dynamic is a core characteristic of the DVM economics: as partners grow their volume of subscriptions, recurring revenue for Bango grows.

The DVM benefits from three reinforcing growth drivers. First, existing customers increase recurring revenues as the number of subscriptions they need to bundle rises. Second, new bundlers that join the DVM add incremental recurring revenue and deepen the platform's network effect. Third,

customer momentum and satisfaction with the DVM, as demonstrated by the zero churn of live customers to date, preserves and compounds the growing revenue base over time. Together, these factors create a predictable and progressively expanding revenue base, underpinning the platform's investment case.

Payments segment revenue was \$30.0M (FY24: \$35.2M), reflecting the anticipated normalization of performance in a small number of lower-margin routes. Excluding the low margin routes and one-off fees, our Core Payments revenue (which is over 80% of the portfolio's revenue and contains the more profitable, strategically valuable routes) grew c.5% year-on-year in line with expectations. This supports overall margin expansion while enabling focus on strategically important, higher-quality revenue streams.

Structural gross margin expansion

The shift towards higher-quality recurring revenues and successful efficiency initiatives contributed to a gross margin improvement of over 600 basis points to 84% (FY24: 78%). Going forward, the gross margin of the Group will also benefit from a structural tailwind as the higher margin Subscriptions segment becomes a greater share of the revenue mix and platform economics increasingly drives margin expansion.

Our objective is to further bolster the Payments gross margin by optimizing the profitability of lower-margin routes, with a continued focus on revenue quality over volume. This continues to be kept under review and we will update investors on progress throughout the year.

A leaner and more efficient organization

During FY25, we embedded a series of efficiency initiatives designed to simplify operations and enhance operating leverage. Core administrative expenses, which exclude the impact of exceptionals, depreciation and amortization, share-based payment charge and capitalized R&D, reduced by \$2.9M year-on-year. This significant reduction was achieved despite foreign exchange headwinds of approximately \$900k as the USD weakened against both the GBP and EUR over the course of FY25. Permanent headcount reduced from 219 at the end of FY24 to 164 at the end of FY25, reflecting the completion of our operating model simplification and improved alignment with our strategy. During the year we incurred exceptional costs of \$6.4M (FY24: \$4.2M). These costs primarily relate to the efficiency initiatives undertaken during the year, including workforce reductions and the simplification of the Group's corporate entity structure. While these actions resulted in one-off charges in FY25, they reduce ongoing cost and improve operating leverage.

Other income, which relates to the recovery of costs from NTT DOCOMO from the acquisition of DOCOMO Digital, was \$1.1M lower than prior year. These amounts are difficult to predict but we expect this other income to recur in future, in reducing amounts.

Overall, Adjusted EBITDA for the period increased by 7% to \$16.4M (FY24: \$15.3M), reflecting gross margin expansion and disciplined cost management.

Depreciation and amortization increased by \$2.9M from \$11.7M to \$14.6M following the historical investment in the DVM. As newly developed features begin to generate revenue, the result is an increase in non-cash amortization costs. We expect depreciation and amortization to peak over the next 12-18 months and then reduce in-line with the capex cycle in future years.

The share-based payment charge was \$1.2M (FY24: \$2.1M), reflecting awards under the Group's employee share option program. The year-on-year reduction reflects structural changes to the scheme and a lower employee headcount.

Finance charges increased from \$0.8M to \$2.0M driven primarily by the change in capital structure following the refinancing in the summer, as well as the relocation of the Cambridge head office to a new lease.

Overall loss for the financial year was \$7.6M (FY24: \$3.7M) driven by the combination of the factors described above. Basic loss per share was (9.86) cents (FY24: (4.75) cents).

Move to positive Cash EBITDA

Cash EBITDA was positive at \$2.3M (FY24: negative \$0.2M), marking a significant inflection point. Cash EBITDA is Adjusted EBITDA less capital expenditure and is a critical measure of the cash earnings of Bango. The Group has now transitioned from investment-led scaling to a model capable of funding growth internally, enhancing financial resilience and strategic flexibility.

Together with a reduction in core operating expenditure, we continue to take a disciplined approach to R&D investment. Capitalized development costs reduced \$1.7M year-on-year to \$13.6M (FY24: \$15.3M). Capital expenditure during FY25 was primarily directed toward continued development of the DVM platform. Investment included enhanced orchestration capabilities and the DVM CX interface. These initiatives improve deployment efficiency, streamline subscriber journeys and support higher conversion rates, while reinforcing the DVM's position as a scalable platform for managing sophisticated subscription bundles. Looking ahead, product development will remain targeted toward reducing friction across the subscription lifecycle and shortening time-to-market for new bundle launches. As the DVM benefits from platform network effects, incremental development investment increasingly delivers higher marginal returns.

Strengthened balance sheet

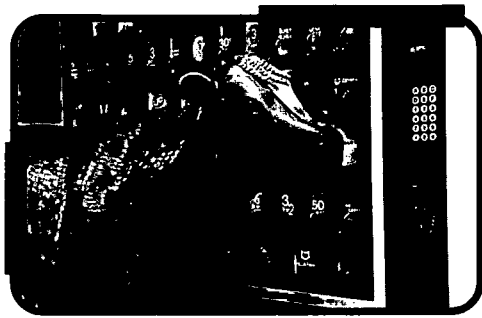
Capital allocation discipline remains central to our strategy and our priority here is clear - continuing to strengthen the balance sheet through progressive deleveraging, supported by improving cash generation.

Net debt at 31 December 2025 was \$9.2M (FY24: \$1.8M), reflecting planned working capital movements, refinancing activity during the year and timing of cash inflows.

In June 2025, Bango secured an enhanced loan facility from NHN and

"We're excited to bring an expanded choice of leading streaming services to our povo2.0 customers. Partnering with Bango and using the Digital Vending Machine[®] enables us to launch new subscription bundles rapidly and seamlessly, helping us expand our customer base while keeping our existing customers engaged for longer."

Tatsuya Hamada, CEO at KDDI Digital Life



a new \$15M multi-currency Revolving Credit Facility (RCF) with NatWest. Importantly, these refinancings extended maturity profiles and significantly enhanced liquidity flexibility, enabling us to accelerate planned efficiency savings. With improving cash generation and growing ARR visibility, we expect net leverage to reduce further during FY26.

Intangible assets increased \$2.5M to \$42.1M (FY24: \$39.6M), reflecting continued DVM investment and migration of DOCOMO Digital routes. Right-of-use assets also increased to \$6.0M (FY24: \$1.9M), following the relocation to our new Cambridge head office.

Cashflow and going concern

As announced at our FY24 results in June 2025, FY25 cashflow reflects a planned transition over the period, including one-off costs and the normalization of prior year working capital inflows. As a result, cashflow from operating activities decreased to (\$8.2M; FY24: \$18.9M), primarily driven by timing effects between receipts and payments, and the normalization of performance in the low margin routes following strong growth in 2024.

As noted above, Bango continues to invest in its customer proposition and saw an outflow from R&D investing activities of \$13.6M (FY24: \$15.3M). Cashflow from financing activities increased by \$12.5M driven by the combination of the above and the refinancing of the NatWest and NHN facilities.

The Board have considered the Group's financial position, cashflow forecasts

and funding arrangements and is confident that Bango is well positioned to support its planned investments and continued growth. With improving cash generation, increasing recurring revenues and enhanced financing flexibility, the Group has the resources required to execute its strategy and scale the DVM platform.

Based on a review of forecasts, sensitivities and wider macro-economic effects, the Board is confident that Bango has sufficient resources to continue as a going concern.

Outlook and reporting evolution

Bango enters FY26 with improving revenue visibility, a strengthened operating model and positive Cash EBITDA momentum. Continued growth in Annual Recurring Revenue, combined with a disciplined approach to cost and capital allocation, is expected to drive further improvements in profitability and cash flow.

To enhance transparency and better reflect the underlying drivers of the business, Bango will fully introduce segmental reporting in FY26. This will provide more visibility of the Subscriptions business and the Payments business, supporting more informed investor analysis.

With the integration of the DOCOMO Digital acquisition now complete, Bango operates two distinct and complementary economic engines with differentiated growth and margin characteristics.

The Payments segment operates with Adjusted EBITDA margins of around

40% and minimal capital intensity, providing a stable, cash-generative earnings base.

The Subscriptions segment is the Group's growth engine, built on the DVM platform which connects telcos, content providers and consumers in a scalable, multi-sided ecosystem. Growth is driven by increasing participation and rising subscription volumes across the platform, with zero churn of live customers and strong expansion within existing and new partners. Having reached Adjusted EBITDA profitability, the platform is expected to deliver further margin expansion as scale increases, reflecting high incremental margins and operating leverage inherent in the model.

Together, these businesses position Bango favorably to deliver sustainable growth, increasing cash generation and disciplined value creation over the medium term.



¹ Cash EBITDA is Adjusted EBITDA less net capital expenditure

² Core administrative expenses is administrative costs before exceptional items, share-based payment charge, capitalized R&D expenses and depreciation and amortization.

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 Board maintains ownership of the risk strategy, however 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 and Risk 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 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, from changes to or the creation of product or technological features, financial reporting or insights, 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.

To support more robust risk governance, in 2025, Bango implemented RiskSmart, an integrated risk management platform that centralizes the risk register, automates risk assessment and reporting, and provides the Audit and Risk Committee and the Board with enhanced visibility and analytical capabilities over principal risks and control effectiveness.

Financial risk management objectives and policies

Financial risks and uncertainties are scrutinized and monitored by the Board on an ongoing basis. These risks are identified by the Bango finance team, supported by the 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 24 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 global macroeconomic 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. A new relationship and revolving credit facility with NatWest was established in June 2025. It also secured an enhanced loan facility from its strategic partner NHN, at the same time. Importantly, these refinancings extended maturity profiles and significantly enhanced liquidity flexibility.

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 is certified compliant with the ISO 22301:2019 standard for business continuity, demonstrating a strong commitment to resilience, risk management and effective crisis preparedness. Through rigorous assessment and mitigation of potential operational risks, this proactive approach helps ensure continuity and resilience in the face of disruption.

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

Integration and migration

The senior leadership team 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 Bango has completed 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 employees 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 employees 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 specific 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 People & culture section on pages 27 - 30) and benefits, including a highly attractive, widely available share option scheme and a share incentive plan (note 25).

In 2025, Bango assessed the market competitiveness of its benefits, amending these where necessary. During the year, Bango also continued its work to foster a welcoming and inclusive workplace, recognizing that a diverse workforce supports better decision-making, innovation and long-term performance.

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 24 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 key 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, keeping and/or leading 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 of 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 builds 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.

The proposed introduction of Payment Services Directive 3 and associated regulatory reforms may increase compliance requirements across the payments ecosystem, and Bango continues to monitor developments to assess any operational, licensing or cost implications for the Payments segment.

Broader political and economic policy decisions could impact the sustainability and attractiveness of the Alternative Investment Market for stakeholders. The Board maintains active ongoing discussions with its brokers to assess the suitability of AIM in both the short and long term.

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 or 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 use Bango technology to provide functionality and insight that no individual customer can for 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, Telcos 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 subscription 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 resellers, and expects diversity of customers and Telcos to continue to 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 Telcos not choosing Bango.

Advancement in Artificial Intelligence (AI)

The rapid advancement and adoption of AI technologies has the potential to change how enterprises develop and deploy software solutions. AI tools may lower the cost and complexity of building proprietary software, which could encourage some companies to develop in-house alternatives to existing platforms.

Bango monitors developments in AI closely as adoption accelerates. During 2025, Bango observed that partners

continue to migrate subscription services onto the Digital Vending Machine rather than away from it. While AI may reduce the technical cost of software development, Bango's competitive advantage extends beyond the underlying codebase. The value of the DVM is derived from its established ecosystem, integrations with partners, scale of marketplace distribution and operational expertise in managing subscription bundling at scale.

Bango also actively uses AI tools within its own development processes to improve productivity and accelerate delivery of new features and integrations. This supports the continued evolution of the platform and helps maintain differentiation relative to potential in-house alternatives.

In addition to its technology, Bango benefits from strong commercial relationships with more than 130 subscription services. This established network creates a significant barrier to entry and increases the attractiveness of the DVM for partners seeking to launch subscription marketplaces quickly through a pre-integrated catalogue of digital services.

More broadly, AI may support structural growth in the digital subscription economy. If AI accelerates the creation and consumption of digital services and subscription-based business models,

demand for platforms that enable companies to bundle, distribute and monetize subscriptions at scale may increase.

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.

Bango continues to monitor geopolitical developments in the Middle East. Bango's activities in the region are entirely digital and the Group does not have any employees, or operate physical infrastructure, assets or operational facilities within conflict-affected areas. As a result, the business has limited direct exposure to disruption arising from regional instability.

Revenue generated from the region is primarily derived from transaction-

based digital consumer services. Historically, demand for these services has shown relative resilience during periods of economic or geopolitical uncertainty. In addition, routes in the Middle East typically carry higher cost-of-sales characteristics compared with other markets. Consequently, the overall financial contribution from the region is modest, meaning that any potential disruption would be expected to have a limited impact on Group performance.

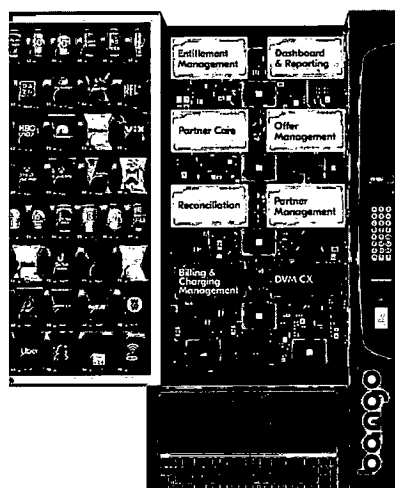
The Group will continue to monitor developments closely and assess any potential implications for partners, customers and regional payment routes.

Climate risk

As a technology-led business operating primarily through cloud-based infrastructure, Bango's direct exposure to physical climate risks is currently considered limited. However, management continues to monitor potential risks relating to supply chain resilience, energy usage associated with digital infrastructure and evolving regulatory expectations through its risk management processes.

The strategic report on pages 2 - 41 has been approved by the Board and signed on its behalf by:

Paul Larbey
CEO

Company information

Company registration number	05386079
Registered office	Bango Matrix House, Cambridge Business Park, Milton Road, Cambridge, CB4 0WZ
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 (until 30 June 2025) A Perkins - Non-Executive and Senior Independent Director F Bury - Non-Executive Director (until 30 June 2025) D Antonellis - Non-Executive Director L Gansky - Non-Executive Director M Weldon - Non-Executive Director
Company Secretary	R Ellis
Bankers	Barclays Bank PLC 1 Churchill Place, London, E14 5HP NatWest Bank PLC 250 Bishopsgate, London, EC2M 4AA
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 Canaccord Genuity 88 Wood Street, London, EC2V 7QR
Website	www.bango.com www.bangoinvestor.com

Board of Directors



Ray Anderson
Exec Chair

Appointment date: 1999 (Co-founder)

Key experience and skills: Ray co-founded Bango in 1999 and has been central to shaping its vision, culture and product innovation. With more than 30 years' experience in technology and entrepreneurship, he brings significant expertise in building, scaling and governing high-growth companies.

A prolific innovator, Ray has contributed to several industry firsts, including the first PC with a telephone link, the first commercial web browser, and early advancements in VR and AR technologies. He founded and led businesses that established global technology standards, including IXI X.desktop and SCO Unixware, and has first-hand experience of scaling companies to NASDAQ listing and unicorn status.

Ray's entrepreneurial track record and deep product insight provide continuity and strategic guidance as Bango expands its global platform.



Paul Larbey
CEO

Appointment date: January 2020

Key experience and skills: Paul leads Bango with a clear focus on innovation, execution and sustainable long-term growth. He is responsible for defining and delivering the Group's strategy, advancing Bango's platform capabilities and building strategic partnerships across the global subscription ecosystem. Under his leadership, Bango launched its market-leading subscription bundling platform, the Digital Vending Machine®.

Paul brings more than 20 years' experience across telecoms, digital media and technology infrastructure. Prior to joining Bango, he led Nokia's Velocix digital video streaming business, scaling it into a core media platform used by telcos and content providers worldwide. Earlier in his career, he deployed next-generation mobile network technologies into major telecom operators at Alcatel-Lucent.

Paul's deep sector expertise and proven ability to scale platform technologies position him strongly to lead Bango's next phase of growth.



Matt Wilson
CFO

Appointment date: January 2025

Key experience and skills: Matt leads Bango's financial strategy, capital allocation and value creation agenda. He brings extensive experience in scaling consumer-facing, international businesses and driving disciplined financial transformation.

Prior to joining Bango, Matt served as Group CFO of TFG London and CFO of AllSaints, where he led acquisitions, capital raises and major operational programs, including navigating a Company Voluntary Arrangement during the Covid-19 pandemic. Earlier in his career, he worked in private equity and investment banking, developing expertise in governance, transactions and commercial performance improvement.

Matt is a Certified Associate Chartered Management Accountant and holds a Master's degree in Physics from the University of Oxford. His blend of financial rigor and commercial insight supports Bango's ambition to deliver sustainable, scalable growth.



Anthony (Tony) Perkins
Senior Independent
Non-Executive
Director

Appointment date: June 2024

Key experience and skills: Tony brings extensive expertise in financial reporting, audit, governance and risk oversight. He began his career at BDO, one of the world's leading accounting firms, where he held senior leadership roles including Head of the London Office and Head of National Audit. He has led complex audit engagements for listed and international groups, supporting businesses through periods of growth, restructuring and regulatory change.

Tony has deep experience advising global businesses on financial reporting, compliance and control frameworks. His experience spans governance, risk management and regulatory oversight across diverse sectors.

Tony's financial discipline and governance expertise strengthen Bango's oversight framework and support effective Board stewardship.

Other appointments

- Senior Independent Non-Executive Director and Chair of the Audit Committee, Yu Group PLC
- Directorship at DJ Squire & Co. Ltd



Darcy Antonellis
Independent Non-
Executive Director

Appointment date: September 2023

Key experience and skills: Darcy brings deep experience across global media, technology and digital distribution. Her career spans senior leadership roles at Warner Bros. Entertainment as President, Technical Operations and Chief Technology Officer, CBS Inc., and as Chief Executive Officer of Vubiquity Inc. which was acquired by Amdocs Inc. She has led large-scale organizations spanning technology transformation programs, overseeing global content supply chains, digital platform development and operational integration across complex international businesses.

A three-time Emmy recipient, Darcy is a Society of Motion Pictures and Television Engineers Fellow, she holds certifications in cybersecurity oversight, software governance and holds patents within the media technology space.

Darcy's expertise in media technology and consumer platforms provides valuable contributions as Bango scales its global subscription partnerships.

Other appointments

- Operating Advisor, ABS Capital
- Non-Executive Director and Chair of the Strategic Planning Committee, Cinemark Holdings Inc.
- Non-Executive Director and Chair of the Compensation Committee, Xperi Inc.
- Non-Executive Director, Vionlabs AB (Private)



Lisa Gansky

Independent Non-Executive Director

Appointment date: October 2021

Key experience and skills: Lisa brings more than 30 years of experience shaping internet business models, digital platforms and data-driven ecosystems. She is a recognized leader in the design of marketplaces, AI-enabled systems and community-based services.

Over her career, Lisa has founded and invested in more than 40 technology companies, including early roles at transformative organizations such as AOL and Kodak Digital. She is an author and researcher focused on AI, trust and future economic models, and advises global enterprises including Apple, BBVA, Barclays and Walmart on platform and data strategy.

Lisa's expertise in platform innovation and AI convergence aligns closely with Bango's position at the center of the subscription economy.

Other appointments

- Co-Founder at Mesh Ventures LLC
- Strategic advisor and investor across multiple technology ventures



Marcus Weldon

Independent Non-Executive Director

Appointment date: October 2021

Key experience and skills: Marcus brings exceptional depth in telecoms innovation and large-scale technology strategy. He most recently served as Chief Technology Officer of Nokia and President of Bell Labs, where he defined long-term strategic direction and led advanced research initiatives.

His career includes senior technology leadership roles at Nokia, Alcatel-Lucent, Lucent Technologies and AT&T, spanning more than two decades. Marcus has extensive experience shaping technology roadmaps within global telecom operators and engaging across the international digital ecosystem.

Marcus's strategic vision and technical leadership support Bango's continued innovation at the intersection of connectivity and subscription services, including the increasing role that AI will play in this evolution.

Other appointments

- Non-Executive Director, Coesia SpA
- Advisor and board member across technology and innovation organizations

Directors report

The Directors present the Annual Report and audited financial statements of Bango PLC for the year ended 31 December 2025. 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 2025	Ordinary shares of 20p each 31 Dec 2024
R Anderson ¹	5,991,605	5,883,054
P Larbey ^{1/2}	183,915	150,857
A Malhotra ^{1/2/3}	N/A	2,362,848
M Garner ^{1/4}	N/A	5,481
F Bury ^{2/3}	N/A	519,250
L Gansky	1,000	1,000
M Weldon	16,500	11,000
D Antonellis	-	-
A Perkins	-	-
M Wilson ⁵	5,934	N/A
Total	6,198,954	8,933,490

¹ Holdings include shares issued and held in trust under the Bango Share Incentive Plan

² Direct and indirect interests

³ Anil Malhotra and Frank Bury stepped down from the Board on 30 June 2025

⁴ Matt Garner stepped down from the Board on 20 January 2025

⁵ Matt Wilson was appointed to the Board on 20 January 2025

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

Between 31 December 2025 and the date of signature of this annual report, several Directors 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 2025
P Larbey ^{*/**}	199,030	183,915
M Wilson	18,689	5,934
R Anderson ^{*/**}	5,688,960	5,883,054
D Antonellis	20,491	

For Directors' biographies and experiences see pages 43 - 45.

The Directors' interests in share options of Bango are described in the Remuneration Committee report on page 59 - 71:

Share capital

Details of changes in the share capital of Bango during the year are given in note 19 to the financial statements.

Dividends

The Directors have not recommended a dividend (31 December 2025: \$nil) (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 2024 when investment was needed to enable the migration of the DOCOMO Digital DCB routes to the Bango platform. In 2025, the investment focused on the Digital Vending Machine ®. Details on the investments Bango has made, and continues to make can be found in the Technology & Innovation section on pages 21 - 23.

Details of the internal development work that has been capitalized in the year is in note 15.

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 will make reasonable efforts to keep them in employment, with appropriate training, and adjustments, where necessary. The Social section (27 - 32) 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 has 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. The NatWest revolving credit facility includes customary financial covenants. The Directors confirm that the Group complied with all covenant requirements throughout the year and at the balance sheet date.

A detailed forecast has been prepared through to June 2027 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 does 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 and remain satisfied that the Group would continue to operate within the limits of its available facilities and covenant headroom. Accordingly, the going concern basis has continued to be adopted in the preparation of the financial statements.

Significant shareholdings

At 31 December 2025, Bango PLC had been informed of the following interests, in addition to the interests of R Anderson, amounting to 3% or more in the issued ordinary share capital of the company:

Holder	Number	%
NHN Corporation	10,455,561	13.58
FIL Investment International	7,697,249	10.00
Herald Investment Management	6,743,470	8.76
Hargreaves Lansdown Asset Management	6,210,113	8.07
Interactive Investor	5,915,805	7.68
West Elk Partners	5,438,138	7.06
Stonehage Fleming	3,046,118	3.96
Anil Malhotra	2,362,818	3.07

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 - 41.

Directors' responsibility statement

The following statement, which should be read in conjunction with the report of the auditor set out on page 72, 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.

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

R Ellis
Company Secretary



Corporate governance

Chair's corporate governance statement

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 for the nature, stage and size 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 2025, Bango aligns with the 2023 QCA Code, the latest version of the code.

Bango governance structures are designed to support the Bango vision, strategy and business model, while maintaining strong oversight of risk, culture and performance.

Throughout 2025, governance remained closely aligned with strategic priorities, structured around strategy, financial performance, capital allocation, risk management, people and culture, and stakeholder engagement. Monthly reporting to, and regular deep-dive sessions with, the Board by senior management, ensure that governance supports effective decision-making, rather than constraining it.

Bango governance arrangements are designed to promote long-term value creation. This includes:

- maintaining clear accountability between the Board and executive management
- aligning remuneration with performance and long-term shareholder interests
- engaging actively with shareholders and wider stakeholders.
- oversight of the final stages of post-DOCOMO acquisition restructuring
- review of capital requirements
- a comprehensive Board and Committee evaluation process.

Each of these developments was managed within the established governance framework, ensuring continuity, transparency and appropriate oversight.

Looking ahead, Board focus on governance matters will include:

- ongoing review of Board composition, performance and succession
- ongoing enhancement of risk and assurance processes
- maintaining strong shareholder dialogue
- ensuring that governance supports disciplined execution of strategy.

The Board believes that Bango governance arrangements are effective, proportionate and aligned with Bango long-term objectives. The Board remains committed to transparency, accountability and continuous improvement as Bango continues to THRIVE.

Ray Anderson
Executive Chair

Bango governance structure differs from conventional practice with the appointment of an Executive Chair. The Board recognizes the importance of maintaining strong independent oversight. A majority of the Board comprises independent Non-Executive Directors, who provide effective challenge and scrutiny. In addition, Bango's key Board Committees are chaired by independent Non-Executive Directors, ensuring that governance, remuneration and audit matters are subject to independent oversight. The Board keeps its governance arrangements under regular review and will continue to consider the appointment of an independent Non-Executive Chair as Bango continues to develop.

During 2025, the Board oversaw several governance-related developments, including:

- a change in CFO in January 2025 and wider changes to Board composition in June 2025 which reduced the overall size of the board

A summary of how Bango complies with the 2023 QCA Code is set out below, along with a cross reference to where you can find additional detail within this Annual Report.

Principle	How we comply	Further reading
Principle 1: Establish a purpose, strategy and business model which promote long-term value for shareholders	Built around four strategic pillars, Bango strategy is designed to deliver long-term value for shareholders. The Strategic Report explains the market and investment proposition while the Principal Risks and Uncertainties Report details how Bango protects from unnecessary risk.	• Strategic Report - pages 02 - 41 • Principal risks and uncertainties - pages 38 - 41
Principle 2: Promote a corporate culture that is based on ethical values and behaviours	Bango has a strong culture which is consistent with its objectives, strategy and business model. The Bango THRIVE values set out the core values that guide Bango. Bango has established a comprehensive framework of policies and procedures designed to promote ethical conduct and support a culture of integrity across the Group.	• Compliance & corporate culture – page 51 • People & culture - pages 27 - 30
Principle 3: Seek to understand and meet shareholder needs and expectations	Bango maintains regular and transparent dialogue with shareholders through a structured investor relations programme, including its investor website, regulatory announcements, financial reporting and presentations. The Board engages directly with shareholders through its AGM, investor meetings and strategy days, and actively seeks feedback, including on voting outcomes. Shareholder views are considered in Board decision-making, with additional engagement undertaken where significant votes are cast against resolutions, ensuring ongoing alignment with shareholder expectations.	• Shareholder engagement – page 51
Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long term success	The Board takes a structured approach to identifying and considering the interests of key stakeholders, including employees, customers, partners, communities and the environment, and integrates these into decision-making under its Section 172 duties. Stakeholder feedback is gathered through engagement activities, employee surveys and ongoing dialogue, and is reflected in Board discussions and strategic decisions. Environmental and social responsibilities are embedded within the business through a defined sustainability strategy, including Net Zero commitments, carbon reduction targets and transparent reporting, alongside a strong people and culture framework that supports employee development, wellbeing and engagement.	• Sustainability & environment - pages 24 - 26 • People & culture - pages 27 - 30 • Section 172 - pages 33 - 34
Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organization	Bango maintains a structured risk management and internal control framework, overseen by the Board and Audit and Risk Committee, to identify, assess and manage both risks and opportunities across the business. A centrally maintained risk register, supported by enhanced tools and regular Board reporting, ensures ongoing monitoring of principal risks and the effectiveness of mitigating controls. Financial controls, governance processes and performance monitoring provide assurance over operations, while business continuity planning and information security frameworks support resilience. The Audit and Risk Committee provides independent oversight of financial reporting, internal controls and audit processes, including safeguarding auditor independence, ensuring a robust and continuously improving approach to risk management across the Group.	• Audit & Risk Committee report - pages 55 - 57 • Principal risks & uncertainties - pages 38 - 41

Principle	How we comply	Further reading
Principle 6: Establish and maintain the board as a well-functioning, balanced team led by the chair	The Board comprises a balanced mix of Executive and independent Non-Executive Directors, bringing a broad range of skills, experience and perspectives to support effective decision-making and provide appropriate challenge and oversight. All Non-Executive Directors are considered independent, and Board composition, diversity and succession are kept under regular review. The Board meets regularly throughout the year, supported by structured agendas, detailed management reporting and KPI monitoring, with additional meetings and deep-dive sessions held as required. This approach ensures sufficient time is devoted to strategy, performance and governance, enabling the Board to operate effectively as a cohesive and well-informed team.	• Strategic Report - pages 02 - 41 • Principal risks and uncertainties - pages 38 - 41
Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the Directors have the necessary up-to-date experience, skills and capabilities	The Board maintains a clear and proportionate governance framework, supported by Audit and Risk, Remuneration and Nomination Committees, each with defined responsibilities and appropriate expertise. Governance structures, policies and procedures are reviewed regularly to ensure they remain effective and aligned with Bango strategy, size and stage of development. Clear delineation of roles between the Executive Chair, CEO and Senior Independent Director, supported by the Company Secretary, ensures strong oversight, accountability and independent governance. Directors maintain up-to-date skills and experience through ongoing development, supported where appropriate by external advisers, ensuring the Board retains the capabilities required to support long-term success.	• Governance structures - page 52 • Roles of the Chair and Senior Independent Director - pages 52 - 53 • Director skills and training - page 53
Principle 8: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement	The Board undertakes a regular and structured evaluation of its performance, its Committees and individual Directors, supported by an annual review process that identifies clear priorities for continuous improvement and informs succession planning. Performance is assessed against defined objectives and supported by regular Board reporting, with a strong culture of open and constructive challenge enabling effective evaluation. This ongoing review process ensures the Board continues to operate effectively and evolve in line with Bango strategy and its stage of development.	• Board performance - pages 53 - 54 • Succession planning - page 54 • Nominations Committee report - page 58
Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture	Bango has established a clear and transparent remuneration policy designed to support long-term value creation and align executive and shareholder interests. The policy combines fixed and performance-related elements, including annual bonuses and long-term share-based incentives, linked to financial, operational and strategic objectives. The Remuneration Committee, composed of independent Non-Executive Directors, oversees the application of the policy, reviews remuneration annually and takes into account shareholder feedback, market benchmarks and broader employee pay conditions to ensure packages remain fair, competitive and aligned with Bango strategy and culture.	• Remuneration Committee report - pages 59 - 71
Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders	The Board ensures clear, timely and accessible communication of Bango governance, strategy and performance through its annual report, investor website and regulatory disclosures. The disclosures against Principle 3 explain the additional measures used to maintain an ongoing dialogue with shareholders. Reporting is designed to provide all stakeholders with a transparent view of key decisions, governance structures and business performance, including how stakeholder considerations are reflected in Board deliberations under Section 172.	• Section 172 - pages 33 - 34 • Shareholder engagement – page 51

Index to corporate governance disclosures

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

Compliance & corporate culture

Bango has established a comprehensive framework of policies and procedures designed to promote ethical conduct and support a culture of integrity across the Group. These include formal policies covering anti-corruption and bribery, gifts and hospitality, whistleblowing and modern slavery, each of which sets clear expectations for behavior and provides practical guidance on identifying, preventing and reporting misconduct. Together, these policies are supported by defined approval processes, record-keeping requirements, training programs and accessible reporting channels, including confidential whistleblowing arrangements. The Board retains overall responsibility for these frameworks, with day-to-day oversight delegated to the legal and compliance functions, ensuring that ethical standards are embedded in decision-making, consistently applied across Bango and extended to third parties and supply chains.

Bango has a strong culture which is consistent with its objectives, strategy and business model. The Bango THRIVE values set out the core values that guide Bango. Compliance with Bango policies and the THRIVE values is actively monitored by senior management and implementation is overseen by the Board. Management reports are reviewed 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 People & Culture section on pages 27 - 30, employee engagement surveys, which cover all aspects of the business, are conducted annually by an external human resources specialist, and the findings are 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 employees and information across Bango, and employees 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 People & Culture section on pages 27 - 30.

Shareholder engagement

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

- Two way communication through our Investor relations hub <https://bangoinvestor.com/>
- The annual statutory financial reports, non-audited interim reports 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.
- Conversations with shareholders both solicited and unsolicited.

Bango periodically holds Strategy or Capital Markets days. All shareholders are welcome to attend. Members of the Bango team present the strategy and operational progress, and are available to take questions from, and communicate with, shareholders face to face. Strategy Days are announced via <https://bangoinvestor.com/> and by RNS.

The Board seeks to understand the motivations behind shareholder

voting decisions by maintaining active dialogue with shareholders themselves, and through engagement with its Nominated Advisor and Joint Brokers. Prior to making any decisions that require a vote of, or are likely to have a material impact on, shareholders, the Board consults with significant shareholders to ensure their views are considered.

Where a significant proportion of shareholder votes are cast against a resolution, the Board engages with the relevant shareholder(s) to understand the motivations behind their decision. An explanation of what actions the Board intends to take to understand the reasons behind that vote result, and, where appropriate, any different action it has taken, or will take, because of the vote is then published on <https://bangoinvestor.com/>.

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

Board composition

The Board of Bango PLC is made up of the Executive Chair, CEO, CFO, a Senior Independent Director and three 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. The Director biographies on pages 43 - 45 set out the relevant experience, skills, and capabilities that each Director brings to the Board to ensure the success of Bango over the medium to long-term.

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

All Non-Executive Directors are considered to be independent. Further details on Non-Executive Director independence are set out in the Remuneration Report on pages 59 - 71.

All Directors are subject to election by the shareholders at the first

Annual General Meeting following their appointment, and to re-election annually thereafter. To protect Board independence, Non-Executive Directors serve no longer than 9 years.

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.

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 also reviews a monthly management pack, which incorporates key financial and operational information, as well as Bango KPIs. The Non-Executive Directors are invited to attend all Board meetings. Attendance at full Board meetings, and Audit and Risk (Audit Co), Remuneration (Rem Co) and Nomination (Nom Co) Committee meetings for 2025 was as follows:

Board meeting structure rotates, with longer meetings set aside for scrutinizing key areas of Bango strategy in depth.

To strengthen Board member relationships, a two-day, in-person Board meeting was held at Bango headquarters in Cambridge, in October 2025. This meeting was used to focus on Bango strategy, and to undertake a Board evaluation. It was also used as an opportunity for the Non-Executive Directors to interact with the wider Bango team with meetings arranged between Non-Executive Directors and key Bango employees.

Governance structures

In line with best practice, the Bango Board has sub committees to focus on specific areas of good corporate governance and support strong decision making. Separate Remuneration, Audit and Risk, and Nomination Committees all hold regular meetings.

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.

The CEO, CFO and Company Secretary are 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.

At least once a 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 undertaken and updates provided 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.

Roles of the Chair and Senior Independent Director

The Chair of the Board, Ray Anderson, was CEO of Bango until February 2020. He is not part of executive management and does not perform an operational role. His focus is on corporate strategy and strategic investors. Changes to the Board, its composition and governance were implemented in 2020 after consultation with shareholders and kept under review, to ensure continued strong and effective corporate governance and an independent Board; strict policies and procedures were established and are monitored.

All Non-Executive Directors are independent and the Articles of Association of Bango protect the independence and integrity of the Board by explicitly providing for the scenario where the Chair might be seen as an executive. The Articles:

- Formally recognize the Board position of Senior Independent Director, its role and responsibilities.
- Require that, where a Chair or Deputy Chair also holds an executive office, the Senior Independent Director is responsible for overseeing corporate governance matters.
- Where a Chair or Deputy Chair also holds an executive office, their casting vote is removed.

	Board	Audit Co	Rem Co	Nom Co	(x) Number of meetings entitled to attend.
Ray Anderson	14 (15)	1 (1)*	-	-	* By invitation of the committee
Paul Larbey	15 (15)	3 (3)*	2 (2)*	-	** Matt Garner retired as CFO and Executive Director on 20 January 2025
Matt Garner**	1 (1)	-	-	-	*** Matt Wilson was appointed as CFO and Executive Director on 20 January 2025
Matt Wilson***	13 (13)	3 (3)*	-	-	**** Anil Malhotra and Frank Bury stepped down from their roles as CMO and Director, and Non-Executive Director, respectively, on 30 June 2025
Anil Malhotra****	8 (8)	-	-	1 (1)	
Frank Bury****	4 (8)	1 (1)	-	1 (1)	
Lisa Gansky	12 (15)	3 (3)	4 (4)	1 (1)*	
Marcus Weldon	11 (15)	-	4 (4)	-	
Darcy Antonellis	13 (15)	3 (3)	4 (4)	2 (2)	
Tony Perkins	13 (15)	3 (3)	-	1 (1)	

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. However, topics discussed by the Board which the Executive Chair is leading (for example, select strategic projects) require another Board member, independent of the detail of the topic, to act as Chair for that topic.
- Oversees Board direction, Board agendas and meeting effectiveness
- 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 Bango's corporate governance model, in place of the Chair
- Sounding board for the Chair and other Board members

Ray Anderson has no management or operational role. He supports Board-led strategic initiatives, as determined by the Board, relating to corporate strategy, strategic partnerships and investment. As CEO, Paul Larbey

is responsible for management of Bango 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. 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 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 contributor to strategic activity.

Director skills and training

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, cybersecurity and similar. The Non-Executive Directors are responsible for ensuring their skillsets are kept updated as required.

During 2025, in addition to Mills & Reeve, Bango's legal advisors, Ernst & Young provided general accounting and tax advice on the post-DOCOMO acquisition group restructure. Canaccord, Ernst & Young, Gately Legal, Graf von Westphalen and Hermanns Schumacher advised on the NatWest

facility. h2Radnor Limited was appointed by the Remuneration Committee to advise on remuneration policy and Executive Director performance criteria, and Tapestry Compliance Limited was appointed to advise on the impact to Bango of changes announced in the 2025 UK Government Budget relating to EMI share option schemes.

These disclosures should be read in conjunction with the Remuneration (59 - 71), Audit and Risk (55 - 57) and Nomination (58) Committee Reports.

Governance structures and processes are detailed in the Governance information section of the Bango investor website: bangoinvestor.com

Board performance

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 within the disclosures against Principle 8.

Executive remuneration incorporates performance-related elements to align executive 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. Further details are set out in the Remuneration Report on pages 59 - 71.

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 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 58, 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.

In Q4 2025, the Board undertook a comprehensive review of the Board and all Committees. Further details of this review, led by the Chair of the Nomination Committee and facilitated and administered by the Company Secretary, are set out in the Nomination Committee Report on page 58. The Board considered the benefits of undertaking an externally facilitated Board review. While the Board recognizes the benefits of an externally facilitated review, it considers that, at this stage of Bango's development, an internally facilitated process remains the most appropriate and proportionate approach. The Board believes that internal review enables a more flexible and timely evaluation, delivered at lower cost, while drawing on a deep understanding of Bango's strategy, operating model and governance framework.

The Board is committed to continuous improvement rather than periodic assessment alone, and considers that an internally facilitated process supports ongoing reflection and action throughout the year. Bango culture is founded on transparency and open dialogue, and the 2025 review responses confirmed that all Directors are able, and feel comfortable, to raise and debate matters candidly.

Importantly, the 2025 review identified clear and consistent themes across the Directors, providing the Board with focused and actionable priorities for the year ahead. The Board will continue to keep the option of an externally facilitated review under consideration as part of its regular evaluation of governance best practice.

Succession planning

The Board, through the Nomination Committee, maintains oversight of succession planning at both Board and senior leadership level. Succession planning is an ongoing process, supported by regular reviews of Board composition, skills and experience, alongside consideration of the Bango's strategic priorities.

The findings of the Board performance and skills review undertaken in Q4 are being used to inform future succession planning. At management level, Bango operates a proactive succession planning framework, regularly reviewing key roles, identifying potential successors based on readiness and development needs, and supporting internal progression through structured performance reviews and development planning.

While no immediate Board appointments are anticipated, the Nomination Committee continues to assess medium-term succession requirements considering tenure, skills gaps and strategic needs, and will initiate search processes as appropriate to ensure orderly transition and continuity.

Further detail on Board performance and succession planning may also be found in the Governance information section of the Bango investor website, located at <https://bangoinvestor.com/>.

Challenges addressed by the Board within 2025

During 2025, the Board dedicated time to considering the following strategic and operational challenges arising from Bango's growth profile and evolving market conditions.

A key focus area was the appropriateness of Bango's capital structure to support its long-term growth ambitions. Following detailed review and external engagement, the Board oversaw the refinancing of the Group's debt facilities to provide enhanced flexibility and alignment with Bango's strategic objectives.

In parallel, the Board scrutinized the alignment of the Group's cost base with the quality and trajectory of revenues. As a result, management implemented efficiency initiatives to ensure that operating expenditure remains appropriately calibrated to Bango's strategic priorities and growth profile.

During the year, management identified a number of operational and cost efficiency initiatives to align with Bango's strategic priorities and growth profile. These proposals were reviewed and approved by the Board, leading to a series of actions aimed at improving efficiency and supporting long-term value creation. The Board continues to monitor the implementation and effectiveness of these initiatives.

These matters were addressed through enhanced reporting to the Board, focused Board and Committee oversight, and structured follow-up actions. Meeting agendas and information flows were refined to ensure continued effective oversight of capital allocation, risk management and operational efficiency.

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. During FY25, the Committee gave particular focus to refinancing activity and the effectiveness of internal controls within Bango.

Membership

The Committee is composed of 3 Non-Executive Directors who are all independent. Chartered Accountant Tony Perkins is the Chair of the Audit and Risk Committee and the remaining two members are Darcy Antonellis and Lisa Gansky.

Tony Perkins provides 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 and a Non-Executive Director and Audit

Chair of DJ Squire & Co. Limited which operates garden centers in the South of England.

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 the Committee.

Darcy Antonellis has held senior leadership positions in a range of major US businesses including Warner Bros Entertainment Inc and CBS Inc. Holding an MBA with concentration in Finance, Darcy brings further strong financial skills and experience to the Committee. She currently sits on the Audit Committees for both Cinemark Holdings and Xperi Inc.

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 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 2025, the Committee gave continued attention to the balance sheet. In 2025, Bango entered into an enhanced loan facility with its strategic partner, NHN Corporation ("NHN") as well as entering into a \$15 million multi-currency revolving credit facility with NatWest. These refinancings extended maturity profiles and significantly enhanced liquidity flexibility for the business.

The Committee oversaw the refinancing, reviewing detailed liquidity modelling and covenant projections under a range of operating scenarios to assess headroom and resilience. The Committee considered the related party aspects of the NHN facility and confirmed that appropriate independent advice was obtained and that the terms were fair and reasonable to shareholders. In the context of improving cash generation, the Committee continues to monitor net leverage, funding costs and covenant compliance, and supports the Board's intention to prioritize progressive

deleveraging while maintaining sufficient flexibility to fund disciplined organic investment.

During FY25, the Committee also reviewed the appropriateness of the Group's capitalization policy for development expenditure. The Committee is satisfied that the Group's accounting treatment and reporting remain consistent, transparent and supportable.

External Audit

In relation to Bango's external auditor, BDO, the Committee's key responsibilities are:

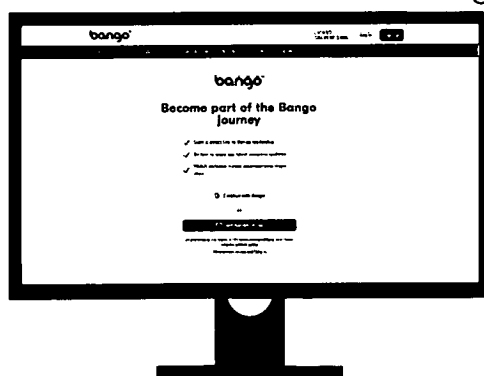
- To make recommendations to the Board, to be put to the shareholders for their approval, in relation to the appointment of the external auditor and to approve the remuneration and terms of reference of the external auditor.
- To discuss the nature, extent and timing of the external auditor's procedures 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.

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. The Committee notes that the first year of audit with BDO was completed effectively, with constructive insights identified during the transition that have been incorporated into the current year's audit planning and reporting processes.

The Audit Committee monitors the independence and objectivity of BDO throughout the corporate reporting cycle. Non-audit services are reviewed to ensure they do not impair auditor independence. The Committee also reviews auditor independence as part of the audit planning and completion processes and remains satisfied that BDO has maintained appropriate independence and objectivity during the year.



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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 Committee keeps this position under review and is satisfied that, given the current scale and complexity of the Group, existing financial controls and management oversight provide appropriate assurance.

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 senior manager at Bango maintains and updates the risk register and engages with the Audit Committee and wider Board.

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 - 41.

During FY25, the Committee monitored evolving risks including leverage and covenant compliance, working capital volatility, revenue concentration, cybersecurity and regulatory compliance, ensuring appropriate mitigating controls remained in place.

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

Coincident with a reduction in the size of the Board in 2025 with two Directors stepping down, the

Nomination Committee evaluated committee assignments. Committee rotations were also initiated in keeping with proper governance. The newly formed Nomination Committee is now composed of three Non-Executive Directors, Darcy Antonellis (Committee Chair), Tony Perkins and Marcus Weldon. 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 Board composition with focus on relevant expertise and experience
- To make recommendations to the Board regarding Board and Committee composition
- To oversee and monitor Board performance

- To oversee annual Board and Director performance evaluations with the Board
- To annually review criteria for selection of new Directors to the Board
- To assist the Board with management succession planning

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 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.

2025 activities

The changes to Board composition at the 2025 AGM prompted a review of Committee composition. The Committee reconfigured all Board Committees to optimize the qualities, skills and experience of the various Board members while balancing the workload amongst the NEDs.

In Q1, the CEO provided the management succession plan to the

Board. A full discussion ensued with the Board asking questions.

In Q4, the Nomination Committee oversaw an in-depth performance review of the Board, incorporating a comprehensive review of Board skills and experiences. The results of this exercise were evaluated in the October Board meeting. The findings of the assessment are being used to inform succession planning at Board and senior leadership levels, Board operational effectiveness and Executive performance reviews.

Darcy Antonellis

Nomination Committee Chair

Remuneration Committee

Introduction from the Committee Chair

On behalf of the Remuneration Committee, I am pleased to present the Directors' Remuneration Report for the year ending 31 December 2025.

At the 2026 AGM shareholders will be asked to vote on Bango Remuneration Policy for the first time on an advisory basis. The policy is included below.

The Committee welcomes shareholder feedback on remuneration at any time and actively engages with shareholders on the topic; shareholder views form an important part of the decision-making

process of the Committee. The most recent consultation took place in 2024 and focused on the implementation of changes to the Bango share option scheme and Non-Executive Director remuneration.

While no substantive changes to remuneration policy or practice were implemented within 2025 necessitating formal consultation with shareholders, the Committee took advice from external remuneration consultants, h2Radnor Limited, on the formalization

of remuneration policy, ensuring adherence to best practice.

The Committee believes the policy provides an attractive and competitive package of benefits to all employees, including salary, pension and share options. These benefits provide incentives and reward individual contributions, while avoiding excessive pay and ensuring alignment with shareholder interests.

Marcus Weldon
Remuneration Committee Chair

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.

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

Background and application

This Remuneration Policy sets out the framework for the remuneration of Bango plc ("Bango"). It has been developed in compliance with the Quoted Companies Alliance Corporate Governance Code 2023 ("Code"),

reflecting the principles of fairness, transparency, and alignment with shareholder interests. The aim of this Policy is to attract, retain, and motivate individuals of the highest caliber to drive long-term success of Bango.

This Policy is intended to apply for three years from the 2026 AGM.

Objectives and general principles of remuneration

The purpose of this Policy is to:

- Ensure that Bango can recruit and retain high quality employees and executives through fair and attractive, but not excessive, packages.
- Ensure remuneration packages support the delivery of business strategy in the short, medium and long-term.
- Align executive and shareholder interests by incentivizing long-term value creation.
- Comply with the relevant provisions of the Code and other applicable regulations.

When setting remuneration policy for the Executive Directors, the Committee reviews and has regard to the pay, benefits and employment conditions, and pay increases, across all Bango.

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. It considers the nature of Bango business, as well as its size and growth-oriented nature.

Executive Director remuneration and policy is reviewed annually. The Committee uses independent remuneration consultants (as required) to advise on setting remuneration structures and policies. The Committee is exclusively responsible for appointing such consultants and for setting their terms of reference, except where Non-Executive Director compensation is under consideration, which is a matter reserved for the wider board.

Remuneration policy

Executive Director remuneration policy

The table below summarizes Bango policy about each element of remuneration for Executive Directors and the approach Bango takes when recruiting externally.

Fixed remuneration

Base salary	
Purpose and link to strategy	To provide an appropriate base salary within a wider attractive and competitive package, comprising salary and performance-related pay. Certain performance-related components are calculated by reference to base salary. The level of salary is intended to reflect the role, responsibility, skills and experience of the individual.
Operation	The Remuneration Committee sets base salary considering: - the individual's skills, experience and performance, - salary levels at comparable growth UK-quoted technology companies, - salary levels within the wider employee workforce. Base salary is normally reviewed annually. It may be reviewed more frequently if deemed appropriate by the Committee. External benchmarking is undertaken periodically to guide the Committee, ensuring executive pay remains appropriate for similar positions in comparable companies.
Maximum opportunity	Executive Directors salary increases are not guaranteed. The Committee may consider increases to be appropriate be in certain circumstances such as: - Substantial changes in the size or scope of the responsibilities of an Executive Director's role. - Significant changes in market benchmark comparisons
Performance measures and targets	Not applicable
Changes to previous policy	None
Pension	
Purpose and link to strategy	To provide an appropriate level of tax efficient retirement benefits as part of the wider remuneration package.
Operation	Executive Directors may participate in the Bango defined contribution pension scheme (or their own personal scheme) on the same terms as all UK-based Bango employees. Where an employee has reached the HMRC pension limits the Bango contribution is paid as an allowance which is subject to normal NI and Tax deductions.
Maximum opportunity	Aligned with standard UK-based employees
Performance measures and targets	Not applicable
Changes to previous policy	None

Other Benefits

Purpose and link to strategy	To provide market-competitive benefits to attract and retain high quality executives.
Operation	Executive Directors receive benefits on the same terms as all UK-based Bango employees which may include the provision of private medical insurance, death in service cover, cash back scheme for medical and health related appointments, cycle to work, electric car leasing schemes and discounted subscriptions program. As with all employees, Executive Directors are reimbursed for all reasonable expenses. Executive Directors have the benefit of Directors' and Officers' liability insurance and the provision of an indemnity. They also benefit from personal travel insurance for themselves and their families. The Committee reserves discretion to introduce new benefits where it considers that it is appropriate and in the interests of Bango to do so. Additional benefits introduced across Bango will automatically be made available to Executive Directors.
Maximum opportunity	The overall value of benefits provided depends on the cost of provision. As a general policy, and except for insurance, Executive Directors receive the same benefits on the same terms as the wider employee workforce.
Performance measures and targets	Not applicable
Changes to previous policy	None

Performance-Related Remuneration (Variable)

Annual Bonus

Purpose and link to strategy	To reward Executive Directors for the delivery of financial, operational and strategic goals. Annual bonus is calculated by reference to base salary with a target level of 50% which applies to all Executive Directors.
Operation	The annual bonus is paid in cash. Performance is assessed for each financial year with the bonus payout after publication of the full year results. The Committee determines the level of bonus against targets. The Committee may apply its judgment in making appropriate adjustments to bonus outcomes to ensure they reflect underlying business performance. The Board reserves the right to enforce claw back terms related to the bonus where it is subsequently determined that the bonus was awarded based on information or assumptions that were materially inaccurate or incomplete at the time of award.
Maximum opportunity	75% of base salary.
Performance measures and targets	The award of a bonus is based on performance criteria which include financial and non-financial criteria. These success factors are linked to the long-term development of Bango and include financial goals as well as individual targets for each Director based on their role and responsibilities. The majority of the bonus is based on financial performance (typically revenue and profitability). The Committee determines the exact metrics each year depending on the key goals for the forth-coming year. Minimum target and maximum targets are set for financial performance. Below the minimum threshold performance, no bonus is awarded. The remaining part of the bonus is aligned to individual targets, tailored to each director's role and responsibilities. Where target objectives are missed, the bonus is reduced accordingly or, where appropriate, not awarded. The bonus available to the Executive Chair is based purely on the achievement of individual targets, which are tailored to his discrete executive role. The Committee sets bonus targets each year to ensure they are appropriately stretching in the context of the business plan.
Changes to previous policy	None

Long Term Incentive Plan – Share Options

Purpose and link to strategy	To attract, incentivize and reward individual contributions to overall Bango performance appropriately in a manner that is fair, proportionate and aligned with shareholder interests.
Operation	Share options are granted twice a year to all employees, including the Executive Directors, as an ongoing incentive and to retain staff. To preserve the pool available and lifespan of the scheme, share options are granted at nominal value at a reduced number than would be granted at market value. Share options vest in one tranche after 3 years. Vesting and exercise by the Executive Directors is subject to performance conditions having been met. Options lapse 7 years from the date of award. Options have a 15% maximum dilution at any point. On a change of control all unexercised options vest in full and become exercisable for a period of 6 months. On leaving employment, vested unexercised options lapse after 90 days unless the individual is a good leaver, in which case vested unexercised options may be exercised at the Board's discretion up to 12 months.
Maximum opportunity	The Remuneration Committee approves the overall size of the grant for employees and sets the option levels for the Executive Directors. The number of options awarded to all staff, including Executive Directors, is directly related to their expected contribution to Bango and its future growth.
Performance measures and targets	Performance conditions are typically aligned with: • Share price performance • Revenue growth over a 3 year period Threshold, Target and Stretch targets are set against these performance conditions.
Changes to previous policy	The following changes were made to the share option scheme rules within 2025: • Options are granted at nominal value (instead of market value) to preserve the pool available. Fewer share options are granted than would be granted at market value and there is a share price growth performance condition to protect against recipients gaining an unfair benefit. • Addition of share price performance as a performance condition for the Executive Directors. • Addition of Threshold, Target and Stretch targets to the attainment of performance conditions for the Executive Directors. The above changes brought forward by the Remuneration Committee were reviewed with a third-party remuneration consultant, h2Radnor, and discussed with Bango's major shareholders. The independent remuneration consultant confirmed that, on the basis the changes made to the scheme do not provide materially more favorable treatment to participants, a vote of shareholders was not required for the changes.

Long Term Incentive Plan – Share Incentive Plan

Purpose and link to strategy	To promote employee retention and engagement, as well as employee share ownership.
Operation	Applies to all UK employees. HMRC-approved all-UK-employees share incentive plan (SIP). Limits on employee and company contributions in any tax year are set by HMRC, currently £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. Matching shares have a holding period of three years and cannot be sold or transferred during this time. To receive full tax benefits, participants are required to retain their shares in the SIP for five years.
Maximum opportunity	Per HMRC limits
Performance measures and targets	None
Changes to previous policy	None

The policies as set out above would apply to the promotion of an existing Bango employee to the Board.

Non-Executive Director remuneration policy

Fees

Non-Executive Directors fees are set at a level to recruit and retain Directors with appropriate skills, experience and expertise, while minimizing cash outflows and overhead costs. The use of share options ensures cash outlay is minimized and aligns the interests of NEDs with shareholders.

The remuneration of the Non-Executive Directors is determined by the Board. The fee of any Non-Executive Chair, and where Bango has an Executive Chair, the Senior Independent Director, is set by the Committee (that person does not take part in any discussion relating to their fees).

Fees are reviewed by the Board and the Committee at appropriate intervals.

Non-Executive Directors do not receive a bonus.

Share options

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, to attract top talent, especially in the US (a vital part of the Bango business), 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 and aligning the interests of NEDs with shareholders.

Bango aligns with the Code. While the Code does not prohibit the grant of share options to Non-Executive Directors, it requires boards to "be mindful of the potential effect towards objectivity and director independence that may result from such performance linked awards". The Non-Executive Director share option scheme was structured carefully to ensure the interests of the Board members are aligned with those of Bango shareholders and to protect and preserve Board independence. 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 are not 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 were granted on 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 future grants would normally be considered after the previous options have vested.

- 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.

Other items

- Non-Executive Directors are not entitled to participate in the Bango pension scheme.
- Non-Executive Directors are not entitled to receive any other benefits than those listed here.
- Non-Executive Directors have the benefit of Bango Directors' and Officers' liability insurance.
- Bango reimburses the cost of reasonable expenses incurred by the Non-Executive Directors in the performance of their duties, including travel and accommodation expenditure.
- Non-Executive Director appointments can be terminated on three months' notice in writing by Bango.

Employment Conditions

Pay structures and employment conditions for other Bango Group employees are driven by market, sector, geographical and role comparatives and are also considered by the Committee to ensure that any differences for directors are justified.

Salary increases for the wider employee workforce are taken into consideration when determining increases for Executive Directors and senior management.

A limited number of the Executive team receive a bonus based on seniority and these are structured to mirror the format of the bonuses set for Exec Directors by the Remco. Sales personnel participate in commission arrangements that are aligned with market practice and benchmarked against comparable roles in relevant sectors.

All Bango employees are provided with a competitive package of benefits. Bango is a global company. Pay and benefits are therefore tailored for each local market. UK employees benefit from the same benefits as those offered to UK-based Executive Directors, including the provision of a pension, share option scheme, share incentive plan and those other benefits list above.

Service Contracts

Executive Directors

- The Executive Directors have service agreements which were last reviewed by external counsel in early 2025 to ensure continued alignment with industry best practices.

- Non-compete, non-poaching and garden leave are included in the Executive Directors' service agreements.
- Notice period –
 - CEO – 12 months
 - Other Executive Directors – 6 months
- Apart from their service contracts, no director has had any material interest in any contract with the Company or its subsidiaries.
- The Executive Directors' service contracts do not contain fixed term periods.
- In line with the Code, all Executive Directors are subject to re-election by shareholders every year at AGM.

Non-Executive Directors

- Non-Executive Directors have letters of appointment setting out their duties and the time commitment expected. Appointments are for an initial period of three years, with the expectation of serving two three-year terms. Non-Executive Directors may be invited to serve for a third three-year term.
- In line with the Code, all Non-Executive Directors are subject to re-election by shareholders every year at AGM.
- Details of Non-Executive Directors' dates of appointments and length of service can be found in the Bango Annual Report.
- All Non-Executive Directors' appointments can be terminated by either party on three months' notice.
- Shareholders can view Non-Executive Directors' letters of appointment at the Bango registered office by appointment.

Termination Payments

Executive Directors

- If Bango terminates an Executive Director's agreement without giving full notice, the Executive Director has the right to a termination payment reflecting the unexpired term of the notice.
- Any termination payment in lieu of notice is based on base salary and may, subject to the discretion of the Board, include a bonus, pro-rated as appropriate in line with the terms of the employment agreement. Benefits and holiday entitlement are excluded from any termination payment.
- Termination payments do not apply:
 - for termination by reason of resignation, or
 - for termination by reason of unacceptable performance or conduct.

- Bango is entitled to recover any payment in lieu of notice already paid if Bango subsequently discovers any unacceptable performance or conduct.
- Executive Directors are not entitled to any payments for loss of office.

Non-Executive Directors

- Non-Executive Directors are not entitled to any payments for loss of office.

Malus

- The Committee retains discretion regarding the payment of any annual bonus where an Executive Director is subject to disciplinary proceedings or to any unexpired disciplinary warning at the time of payment. In such circumstances, Bango reserves the right to reduce the bonus or not to pay a bonus.
- Share options may not be exercised by any individual, including the Executive Directors, while that individual is subject to formal disciplinary proceedings or a formal investigation initiated by the Company in relation to alleged conduct which, if substantiated, would constitute gross misconduct, a material breach of contract, or a breach of fiduciary duty.

Exercise of discretion

The Committee retains discretion regarding:

- the Executive Directors' annual bonus. This extends to:
 - the intervals at which any bonus will be paid,
 - the performance conditions attaching to any bonus,

- any decision as to whether to pay a bonus at all,
 - the form of any bonus and how it is paid,
 - any decision as to the amount of any bonus,
 - the payment date for any bonus awarded.
- the Executive Directors' share options. This extends to:
 - the timing, size and type of awards and holding periods (subject to policy maximums),
 - performance measures and targets,
 - the adjustment of targets and measures if events occur which cause the Committee to determine it is appropriate to do so.
 - the exercise of discretion in accordance with the Bango share option plan rules in connection with recruitment, terminations of employment, or corporate events affecting the Company.

The Committee will disclose any exercise of discretion in accordance with regulatory requirements.

Consideration of shareholder views

Prior to implementing any material changes to Executive Director remuneration key Bango shareholders are consulted.

Policy review and approval

Remuneration policy is subject to the approval of the Bango board. It is reviewed regularly by the Remuneration Committee to ensure continued alignment with Bango's strategic goals and the best interests of shareholders. Amendments to this policy are submitted to the Board for approval.

This policy is put to an advisory vote of shareholders at AGM.

FY25 Performance and Decisions

Executive Director Base Salary

There were no increases to Executive Director base salaries in 2025. Matt Wilson (CFO) joined early in the year and was hired on a salary that was benchmarked through the recruitment process.

Executive Director Bonus Scheme

In 2025 bonus arrangements were structured as follows:

- Common objectives for all Directors (except the Executive Chair) - 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%.
 - Revenue 50% - In 2025 the achievement dropped below the minimum threshold and so the achievement was 0%. This was due to the volatility in the high cost of sales routes of the transactional business. While gross margin did grow the Committee determined that the bonus measure should not be changed.
 - Profitability 30% - In 2025 the achievement was 64.4% contributing 19.3% towards the total bonus.
- Individual Objectives - 20% of total bonus payable (except for the Executive Chair where the individual objective makes up 100% of the bonus target).

The results for 2025 are detailed in the tables below:

Individual measures:

Role	Target	Result
Executive Chair	100%	0%
CEO	20%	80.5%
CMO	20%	0%
CFO	20%	75.0%

Summary of bonuses awarded:

Role	Target (as % of base salary)	Earned as % base salary
Executive Chair	50%	0%
CEO	50%	15.8%
CMO*	50%	7.7%
CFO	50%	15.2%

* The CMO ceased being eligible for a bonus at the point he transitioned to the AI Strategic Advisor role at the end of June 2025. The bonus paid was therefore pro-rated for the period of the year during which he held the CMO role.

Executive Director Share options

Share options were granted to the Executive Directors in line with the policy set out in the summary of bonuses awarded table. Details of the grants can be found in the Remuneration report on page 69.

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.

Non-Executive Director Compensation

There was no change to NED compensation in 2025.

Implementation of Remuneration policy in 2026

Considering market data and company performance, the Remuneration Committee has determined that in 2026 there will be no material changes to Executive Director compensation:

- The bonus scheme will remain similar to that used in 2025
- There are no increases in Executive Director salaries planned in 2026.
- Share options will be granted inline with the policy.

The Committee has tasked the Executive Directors to review compensation for Non-Executive Directors including the use of share options once previously granted options have vested.

That's a Bundle

In our 2025 campaign, 'That's a bundle', Bango drew on research conducted for our Subscriptions Assemble study, of 5,000 US based subscribers, which told us that one in three Americans (31%) now pay for a specialist subscription.

At the center of this vision is Bango's Digital Vending Machine® (DVM™). Whatever combination can be imagined - from Calm with UFC+ to gaming and pet products - the DVM is designed to power it. By enabling subscription providers to be packaged together in flexible ways, Bango supports the next generation of bundled offerings.

The campaign reflects a broader structural change in the subscription economy: bundles are no longer fixed. They are dynamic, curated and consumer-driven. Bango's role is to make those possibilities commercially viable, helping partners meet demand for greater flexibility, variety and personal relevance.



What would your perfect bundle be?

See more: <https://youtu.be/D0dfAdnob6k?si=cuLHd6vaqvfhT3O3>

Directors' emoluments

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

31-Dec-25	Wages and salaries	Variable pay	Pension and other benefits	Total
	\$	\$	\$	\$
R Anderson	207,597	-	-	207,597
P Larbey	431,078	67,806	13,181	512,065
A Malhotra*	142,646	11,524	7,132	161,302
M Garner**	19,553	-	978	20,531
F Bury*	22,694	-	-	22,694
M Weldon	44,494	-	-	44,494
L Gansky	45,052	-	-	45,052
D Antonellis	42,758	-	-	42,758
A Perkins	46,133	-	-	46,133
M Wilson***	324,443	51,986	7,825	384,254
	1,326,448	131,316	29,116	1,486,880

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	-	-	24,845
	1,423,254	208,673	38,612	1,670,539

* Anil Malhotra and Frank Bury stepped down from the board on 30 June 2025

** Matt Garner stepped down from the board on 20 January 2025

*** Matt Wilson was appointed to the board on 20 January 2025

**** Eric Peacock retired from the board on 12 September 2024

Directors' Share Options

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

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

Date of grant	Option price	Options to buy ordinary shares of 20p each	
		31 December 25	31 December 24
R Anderson			
10 June 2025	£0.20	20,000	
01 October 2024	£1.15	50,000	50,000
10 April 2024	£1.16	50,000	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
Total		920,000	932,500

			Options to buy ordinary shares of 20p each
Date of grant	Option price	31 December 25	31 December 24
A Malhotra*			
01 October 2024	£1.15	50,000	50,000
10 April 2024	£1.16	50,000	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
Total		900,000	932,500

Options to buy
ordinary shares of 20p
each

Date of grant	Option price	31 December 25	31 December 24
P Larbey			
10 June 2025	£0.20	75,000	-
01 October 2024	£1.15	200,000	200,000
10 April 2024	£1.16	200,000	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		1,665,000	1,590,000

Options to buy
ordinary shares of 20p
each

Date of grant	Option price	31 December 25	31 December 24
M Wilson***			
10 June 2025	£0.20	50,000	N/A
22 January 2025	£1.01	100,000	N/A
Total		150,000	N/A

Options to buy
ordinary shares of 20p
each

Date of grant	Option price	31 December 25	31 December 24
M Garner**			
01 October 2024	£1.15	50,000	50,000
10 April 2024	£1.16	50,000	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	500,000

Options to buy
ordinary shares of 20p
each

Date of grant	Option price	31 December 25	31 December 24
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	50,000
Total		50,000	50,000

* Anil Malhotra and Frank Bury stepped down from the board on 30 June 2025

** Matt Garner stepped down from the board on 20 January 2025

*** Matt Wilson was appointed to the board on 20 January 2025

The total number of Director share options which were vested but unexercised, and exercised in 2025 are:

	Total options held at 31 Dec 2025	Vested & Unexercised at 31 Dec 2025	Exercised in 2025
R Anderson	920,000	779,170	32,500
P Larbey	1,665,000	1,106,670	-
M Wilson*	150,000	-	-
M Weldon	50,000	-	-
L Gansky	50,000	-	-
D Antonellis	50,000	-	-
A Perkins	50,000	-	-

* Matt Wilson was appointed to the board on 20 January 2025

Marcus Weldon
Remuneration Committee Chair

Independent auditor's report to the members of Bango PLC

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's loss and the Group's and the Parent Company's cash flows 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 and 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 2025 which comprise of the following:

Group	Parent Company
Consolidated statement of comprehensive income	Statement of financial position
Consolidated statement of financial position	Statement of changes in equity
Consolidated cashflow statement	Cashflow statement
Consolidated statement of changes in equity	
Notes I to 28 to the consolidated financial statements	Notes I to XI to the company financial statements
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 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 2025, 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;
- Reviewing management's assessment of the Group's ability to meet its bank covenants in the period covered;
- Obtaining the going concern model from the Directors and challenging the assumptions, including revenue growth, used by the Directors in the going concern forecast. 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; and Reviewing the disclosures in the financial statements relating to going concern to ensure that the disclosures are consistent with the circumstances.

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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Company's ability to continue as a going concern.

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	2025
	Capitalised development costs	✓	✓
	Going concern	✓	
	The issue of going concern is no longer a key audit matter, as the non-adjusting post-balance sheet events from the previous year, which affected the Group's liquidity, have reduced the level of audit time this area required in the current period. No indicators suggesting an inability to continue as a going concern have been identified. Consequently, going concern is no longer classified as a Key Audit Matter.		
Materiality	Group financial statements as a whole \$910k (2024: \$800k) based on 1.75% (2024: 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. 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 23 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 one or more classes of transactions, account balances or disclosures
3	Bango plc	Specific audit procedures
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.

Changes from the prior year

There are no significant changes in scope from the prior year.

How climate change affected the scope of our audit

The Group has determined that climate change does not currently have a material impact on its operations. 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, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in the Directors' going concern assessment.

The management disclosures on pages 24 - 26 form part of the annual report. Our responsibilities in relation to these disclosures are described in the relevant section of this report and our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained from the audit or otherwise appear to be materially misstated.

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
Capitalisation of development cost See accounting policy in Note 3 and the intangible asset in Note 15.	
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	
	2025 \$'000	2024 \$'000	2025 £'000	2024 £'000
Materiality	910	800	850	667
Basis for determining materiality	1.75% (2024: 1.5%) of revenue		1.25% (2024: 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	682	560	644	466
Basis for determining performance materiality	75% (2024: 70%) of group materiality		75% (2024: 70%) of parent company materiality	
Rationale for the percentage applied for performance materiality	This was considered appropriate based on: • Cumulative knowledge of the Group, • Degree of estimation in financial statements, • Historic misstatement levels, and The trade of the Group being contained principally in two trading companies and one principal holding company.		This was considered appropriate based on: • Cumulative knowledge of the Group, • Degree of estimation in financial statements, • Historic misstatement levels, and The trade of the Group being contained principally in two trading companies and one principal holding company.	

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 56% (2024: 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 for fully in-scope components is \$510k (2024: \$472k to \$504k).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of \$45,000 (2024: \$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.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Parent Company and management.

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 an 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 UK adopted international accounting standards, Companies Act 2006, UK tax legislation and the 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:

- Enquires of management whether there were any litigations and claims;
- Enquires of the legal team of the Group and the Parent Company;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- 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 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 meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be inappropriate journal entries relating to the revenue recognition and specifically in relation to manual journal manipulation, capitalisation of development costs, and non-standard arrangements from one-off revenue transactions.

Our procedures in respect of the above included:

- Reviewing customer contracts related to one-off revenue transactions to obtain understanding of the performance obligations and basis of revenue recognition by reviewing evidence of delivery;
- 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/auditors responsibilities. 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

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Tom Laird (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

London, UK

24 April 2026

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 2025

	Note	2025 \$ 000	2024 \$ 000
Revenue	4	52,215	53,370
Cost of sales		<u>(8,114)</u>	<u>(11,578)</u>
Gross profit		44,101	41,792
Other operating income	6	1,060	2,162
Administrative expenses	6	<u>(50,978)</u>	<u>(46,666)</u>
Adjusted EBITDA		16,418	15,285
Exceptional items	7	<u>(6,427)</u>	<u>(4,217)</u>
Share based payments	9	<u>(1,248)</u>	<u>(2,068)</u>
Depreciation	12, 13	<u>(1,701)</u>	<u>(1,035)</u>
Amortization	15	<u>(12,859)</u>	<u>(10,677)</u>
Operating loss	5	(5,817)	(2,712)
Finance costs	10	<u>(1,957)</u>	<u>(842)</u>
Finance income	10	<u>26</u>	<u>15</u>
Loss before taxation		(7,748)	(3,539)
Income tax credit / (charge) for the year		<u>167</u>	<u>(112)</u>
Loss for the financial year (attributable to equity holders of the company)		(7,581)	(3,651)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign exchange on consolidation		<u>1,155</u>	<u>240</u>
Loss and total comprehensive income for the financial year		<u>(6,426)</u>	<u>(3,411)</u>
Loss per share attributable to the equity holders of the parent			
	Note		
Basic loss per share	27	<u>(9.86) c</u>	<u>(4.75) c</u>
Diluted loss per share	27	<u>(9.86) c</u>	<u>(4.75) c</u>

The notes on pages 86 to 125 form an integral part of these financial statements.

Consolidated Statement of Financial Position as at 31 December 2025

	Note	31 December 2025 \$ 000	31 December 2024 \$ 000
ASSETS			
Non-current assets			
Property, plant and equipment	12	2,611	1,216
Right-of-use assets	13	5,983	1,928
Intangible assets	15	42,064	39,637
Other investments	16	50	50
		<u>50,708</u>	<u>42,831</u>
Current assets			
Trade and other receivables	17	19,471	20,932
Research and development tax credits		1,136	1,344
Short-term investments	18	-	41
Cash and cash equivalents		5,313	3,337
		<u>25,920</u>	<u>25,654</u>
Total assets		<u>76,628</u>	<u>68,485</u>
EQUITY			
Capital and reserves attributable to owners of the parent company			
Share capital	19	24,634	24,593
Share premium account		63,319	63,197
Merger reserve		2,886	2,886
Share-based payments reserve		11,516	9,273
Foreign exchange reserve		(1,264)	(1,793)
Accumulated losses		(79,109)	(71,974)
Total equity		<u>21,982</u>	<u>26,182</u>
LIABILITIES			
Current liabilities			
Trade and other payables	20	31,395	34,236
Lease liabilities	14	730	880
Loans and borrowings	21	5,369	3,412
Income tax liability		1,148	678
		<u>38,642</u>	<u>39,206</u>
Non-current liabilities			
Loans and borrowings	21	9,141	1,706
Lease liabilities	14	6,346	887
Deferred tax	11	517	504
		<u>16,004</u>	<u>3,097</u>
Total liabilities		<u>54,646</u>	<u>42,303</u>
Total equity and liabilities		<u>76,628</u>	<u>68,485</u>

The notes on pages 86 to 125 form an integral part of these financial statements.

Consolidated Statement of Financial Position as at 31 December 2025 (continued)

These financial statements were approved and authorized for issue by the Directors on 24 April 2026 and are signed on their behalf by:



M Wilson
Director

Company registration number 05386079

The notes on pages 86 to 125 form an integral part of these financial statements.

Consolidated cashflow statement

For the year ended 31 December 2025

	Note	2025 \$ 000	2024 \$ 000
Cash flows from operating activities			
Net cash flow from operating activities	22	<u>8,200</u>	<u>18,879</u>
Cash flows from investing activities			
Acquisitions of property plant and equipment	12	(1,543)	(183)
Expenditure on capitalized development costs and intangible assets	15	(13,559)	(15,347)
Payment for other fees for Right-of-use assets		(214)	-
Short-term investments	18	41	(1)
Interest received	10	<u>26</u>	<u>15</u>
Net cash flows from investing activities		<u>(15,249)</u>	<u>(15,516)</u>
Cash flows from financing activities			
Proceeds from issue of ordinary shares, net of issue costs		163	45
Interest paid	10	(1,713)	(794)
Proceeds from borrowings		2,875	-
Repayment of bank borrowing		(891)	(1,957)
Proceeds from other borrowing draw downs		8,765	-
Transaction costs related to loans and borrowings		(592)	-
Landlord incentive (capital contribution)		1,216	-
Lease payments		<u>(1,042)</u>	<u>(1,015)</u>
Net cash flows from financing activities		<u>8,781</u>	<u>(3,721)</u>
Net increase/(decrease) in cash and cash equivalents		1,732	(358)
Cash and cash equivalents at 1 January		3,337	3,720
Effect of exchange rate fluctuations on cash held		<u>244</u>	<u>(25)</u>
Cash and cash equivalents at 31 December		<u>5,313</u>	<u>3,337</u>

The notes on pages 86 to 125 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2025

	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 2025	24,593	63,197	2,886	9,273	(1,793)	(71,974)	26,182
Loss for the year	-	-	-	-	-	(7,581)	(7,581)
Foreign exchange translation	-	-	-	626	529	-	1,155
Total comprehensive income	-	-	-	626	529	(7,581)	(6,426)
Issue of warrants	-	-	-	999	-	-	999
Cancellation of warrants	-	-	-	(184)	-	-	(184)
Share-based payment transactions	-	-	-	1,248	-	-	1,248
Transfer for exercised options	-	-	-	(446)	-	446	-
Exercise of share options and warrants	41	122	-	-	-	-	163
Transactions with owners	41	122	-	1,617	-	-446	2,226
At 31 December 2025	24,634	63,319	2,886	11,516	(1,264)	(79,109)	21,982

The notes on pages 86 to 125 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2025 (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 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 86 to 125 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2025

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 Group" comprises the Company and its subsidiaries. The address of the registered office of the Company, which is also its principal place of business, is given on page 42. 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 2025 were approved by the Board of Directors on 24 April 2026.

2 Basis of preparation

The Group consolidated 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 2025, 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.

In performing this assessment, the Directors have considered the Group's operational performance and expected future trading.

Management has prepared a detailed forecast covering the period to June 2027 to determine the ability of the Group to meet all its obligations as they fall due. These forecasts reflect management's best estimate of future trading performance and incorporate the expected benefits of the Group's restructuring initiatives and operational efficiencies.

As part of the going concern assessment, the Directors have considered a prudent downside scenario to assess the resilience of the Group's financial position. In addition, mitigating actions within management's control have been identified and applied in the scenarios. A reverse stress test has also been performed to identify the circumstances under which the Group's ability to continue as a going concern would be compromised. The Directors do not consider that such circumstances represent a reasonably foreseeable scenario.

Based on a review of forecasts and sensitivities, and having considered the wider macro-economic effects, 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 2025 (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.

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.

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

3 Principal accounting policies (continued)

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:

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.

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

3 Principal accounting policies (continued)

- 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.

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 is 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 income statement.

Impairment of non-current assets

At each statement of financial position date, the Group 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.

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

3 Principal accounting policies (continued)

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.

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 2025 (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 the Group 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 revenue categories in Bango.

1. Payment transactions and activities processed by the Bango Platform; (Payments)
2. The data monetization business; (Subscriptions)
3. Establishing connectivity and connections for customers connected to the platform; (Subscriptions)
4. License fees for the use of the software. (Subscriptions)

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 2025 (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 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 Subscriptions 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 2025 (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 British Pound 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 income statement 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 2025 (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 the income statement. 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 2025, there was no open derivative position. The gain / loss of the derivatives on the open position in 2024 was considered immaterial.

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 the income statement.

Dividends and distributions relating to equity instruments are debited directly 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 2025 (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.

Accumulated losses

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 2025 (continued)

3 Principal accounting policies (continued)

Standards and interpretations not yet applied by the Group

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

- Lack of exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)
On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the consolidated financial statements of the Group.

The following illustrative examples have been issued during 2025 with no effective date:

- Illustrative examples on reporting uncertainties in financial statements
On 28 November 2025, the IASB issued Disclosures about Uncertainties in the Financial Statements – Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements. The illustrative examples are accompanying materials to IFRS Accounting Standards and do not have an effective date. The IASB had issued a near-final staff draft of the illustrative examples in July 2025. The Group has considered these illustrative examples in its preparation of the consolidated financial statements and no additional disclosures or changes in presentation were considered necessary.

New standards, interpretations and amendments not yet effective

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

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

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

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

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

The Group is currently assessing the effect of these new accounting standards and amendments.

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

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

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

3 Principal accounting policies (continued)

Significant accounting estimates and judgments

The preparation of financial statements requires management to make judgments, 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 judgments and estimates which have the most significant effect on the amounts recognized in the financial statements.

Revenue recognition

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

Judgment is required to determine if these performance obligations are distinct. The Directors have assessed certain software licence sales and associated integration services and concluded that these represent distinct performance obligations. This assessment is based on the determination that customers are able to benefit from the software licences and integration services independently of each other, and that the services are separately identifiable within the context of the contract. 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, judgment is required in the allocation of total contract consideration to each of the performance obligations. The Directors accepted the price negotiated at arm's 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 judgment 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 2025. 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.

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

3 Principal accounting policies (continued)

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.

Development costs

Judgment 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 \$38.5M (2024: \$34.9M).

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 are 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-timesheet 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 statement of financial position as Intangible Assets.

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

4 Revenue

Timing of revenue recognition:

	2025 \$ 000	2024 \$ 000
At a point in time	33,676	36,205
Over time	18,539	17,165
	<u>52,215</u>	<u>53,370</u>

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

4 Revenue (continued)

	2025 \$ 000	2024 \$ 000
Subscriptions	22,183	18,183
Payments	30,032	35,187
	<u>52,215</u>	<u>53,370</u>

Payment revenues are derived by charging a percentage of the retail price paid by the consumer and is made up of carrier billing and one-off fees for integrations. Subscriptions include resale and DVM revenues generated from subscription and bundling services.

Geographical analysis

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

	2025 \$ 000	2024 \$ 000
United Kingdom (country of domicile)	1,913	1,765
EU	7,037	6,348
USA and Canada	15,487	13,770
Asia (including Japan)	15,085	16,734
Middle East and Africa (including Iraq)	8,780	11,031
Rest of the World	3,913	3,722
	<u>52,215</u>	<u>53,370</u>

All turnover is spread over many territories, of which \$5.2M comes from one partner in Asia. (2024: \$9.1M and \$7.0M from two partners in Asia and Middle East).

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

	2025 \$ 000	2024 \$ 000
United Kingdom (country of domicile)	50,366	41,366
Germany	119	1,425
Japan	223	40
	<u>50,708</u>	<u>42,831</u>

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

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

5 Operating loss

	2025 \$ 000	2024 \$ 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	14	13
Fees payable to the Group's auditors for other services: audit of Group's subsidiaries	336	320
Fees payable to the Group's auditors for non-audit services	-	14
Exchange rate variances	910	(162)
Depreciation on property, plant and equipment – owned assets	447	217
Depreciation on property, plant and equipment – right-of-use assets	1,254	818
Amortization of intangible assets	12,859	10,677
Expense on short-term and low value leases	<u>318</u>	<u>461</u>

6 Expenses by nature

	2025 \$ 000	2024 \$ 000
Employee benefits expense	15,396	14,555
Depreciation expense	1,701	1,035
Amortization expense	12,859	10,677
Outsourcing expenses	4,566	5,817
Other expenses	10,029	10,365
Exceptional items	<u>6,427</u>	<u>4,217</u>
	<u>50,978</u>	<u>46,666</u>

Other expenses includes cloud platform and customer support costs.

During the year there was other operating income of \$1,060,000 (2024: \$2,162,000) 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 2025 (continued)

7 Exceptional items

	2025 \$ 000	2024 \$ 000
Data migration	517	1,122
Asset write-down	-	944
Restructuring costs	5,910	-
Impairment charge	-	2,151
	<u>6,427</u>	<u>4,217</u>

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 reorganization costs related to the closure and subsequent liquidation of Bango subsidiaries.

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:

	2025 \$ 000	2024 \$ 000
Emoluments	<u>1,487</u>	<u>1,671</u>

Further details can be found in the Remuneration Committee Report on pages 59 - 71. The highest paid Director received total salary of \$498,884 (2024: \$473,348), pension contributions of \$13,181 (2024: \$12,781), and share based compensation of \$139,000 (2024: \$240,000).

The number of Directors who accrued benefits under pension schemes was three (2024: three). The total share based compensation for Directors was \$283,000 (2024: \$473,000).

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 2025 (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:

	2025 No.	2024 No.
Admin & marketing staff	39	44
Technical & support staff	161	189
	<u>200</u>	<u>233</u>

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

	2025 \$ 000	2024 \$ 000
Wages and salaries	19,832	21,652
Social security costs	3,170	2,616
Other pension costs	992	1,369
Share based compensation	1,248	2,068
	<u>25,242</u>	<u>27,705</u>

Included in the above payroll costs is \$9,790,000 (31 December 2024: \$12,206,000) capitalized within internal development (note 15). The outstanding pension contributions on 31 December 2024 which was payable in January 2025 was \$107,000 (2024: \$113,000).

The Directors have identified thirteen (31 December 2024: thirteen) 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:

	2025 \$ 000	2024 \$ 000
Wages and salaries	1,773	2,083
Social security costs	211	299
Other pension costs	41	50
Share based compensation	374	590
	<u>2,399</u>	<u>3,022</u>

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

10 Interest income and interest payable

	2025 \$ 000	2024 \$ 000
Finance income		
Bank interest receivable	<u>26</u>	<u>15</u>
Finance costs		
Interest on borrowings and other finance costs	1,263	687
Interest on lease liabilities	450	107
Amortization of debt issue costs	<u>244</u>	<u>48</u>
Total finance costs	<u>1,957</u>	<u>842</u>

11 Taxation

Tax (credited) / charged in the Income statement

	2025 \$ 000	2024 \$ 000
UK taxation		
R&D tax credits receivable	(1,030)	(1,201)
Under recognition of prior year credit	(447)	(406)
Foreign taxation		
Foreign tax	<u>1,352</u>	<u>1,848</u>
Total current income tax	<u>(125)</u>	<u>241</u>
Deferred taxation		
Current year	-	(39)
Over provision in respect of prior year deferred tax	<u>(42)</u>	<u>(90)</u>
Total deferred taxation	<u>(42)</u>	<u>(129)</u>
Tax (credit)/expense in the income statement	<u>(167)</u>	<u>112</u>

The tax on loss for the year is based on the average standard rate of corporation tax in the UK of 25%(2024: 25%).

The differences are reconciled below:

	2025 \$ 000	2024 \$ 000
Loss on ordinary activities before taxation	<u>(7,748)</u>	<u>(3,539)</u>

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

11 Taxation (continued)

	2025 \$ 000	2024 \$ 000
(Loss) on ordinary activities multiplied by standard rate of tax	(1,937)	(885)
Expenses not deductible for tax purposes	5,090	927
Enhanced R&D relief	(1,030)	(1,201)
Adjustments in relation to prior years	110	1,284
Income not taxable	(780)	(2,345)
Movement in deferred tax not recognized	(1,654)	2,287
Effects of overseas tax rates	34	45
Total tax (credit)/charge	<u>(167)</u>	<u>112</u>

At 31 December 2025, the unutilized tax losses carried forward amounted to \$171.0M (at 31 December 2024: \$157.9M). Of this amount, \$73.7M (2024: \$71.7M) 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 is 25% (2024: 25%).

The following is an analysis of the movement of the deferred tax (assets) / liabilities recognized by the Group:

	Provided 31 December 2025 \$ 000	Provided 31 December 2024 \$ 000	Unrecognized 31 December 2025 \$ 000	Unrecognized 31 December 2024 \$ 000
Tax losses	6,232	5,353	37,164	34,338
Short term timing differences	(443)	(412)	-	-
Accelerated capital allowances and capitalized development costs	<u>(6,306)</u>	<u>(5,445)</u>	<u>-</u>	<u>-</u>
	<u>(517)</u>	<u>(504)</u>	<u>37,164</u>	<u>34,338</u>

All movements in deferred tax were recognized in the income statement. No movements were recognized directly within equity.

	2025 \$ 000	2024 \$ 000
Opening balance at 1 January	504	659
Recognized in the consolidated income statement	42	(129)
Exchange translation adjustment	<u>(29)</u>	<u>(26)</u>
Closing balance at 31 December	<u>517</u>	<u>504</u>

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

12 Property, plant and equipment

	Leasehold improvements \$ 000	Office equipment \$ 000	Computer equipment \$ 000	Total \$ 000
Cost				
At 1 January 2025	13	1,110	3,008	4,131
Additions	1,418	29	96	1,543
Reclassification	89	(131)	258	216
Disposals	-	-	(4)	(4)
Foreign exchange	-	80	201	281
At 31 December 2025	1,520	1,088	3,559	6,167
Depreciation				
At 1 January 2025	2	99	2,814	2,915
Charge for the year	148	105	194	447
Disposals	-	-	(2)	(2)
Foreign exchange	1	7	188	196
At 31 December 2025	151	211	3,194	3,556
Net book value at 31 December 2025	1,369	877	365	2,611
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

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

13 Right-of-use assets

	Computer equipment \$ 000	Building \$ 000	Fixtures and fittings \$ 000	Total \$ 000
Cost				
At 1 January 2025	1,487	3,204	220	4,911
Additions	-	6,195	-	6,195
Reclassification	-	19	(235)	(216)
Disposals	-	(862)	-	(862)
Foreign exchange	109	398	15	522
At 31 December 2025	1,596	8,954	-	10,550
Depreciation				
At 1 January 2025	1,304	1,679	-	2,983
Charge for the year	75	1,179	-	1,254
Reclassification	(61)	61	-	-
Foreign exchange	92	238	-	330
At 31 December 2025	1,410	3,157	-	4,567
Net book value at 31 December 2025	186	5,797	-	5,983
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

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

13 Right-of-use assets (continued)

	2025 \$ 000	2024 \$ 000
Amounts recognized in income statement		
Depreciation charge on right-of-use assets		
All assets	1,254	818
Interest expense (included in finance cost)	450	107
Expense relating to leases of low-value assets and short-term leases	318	461

The total cash outflow for right-of-use asset leases in the year was \$1.5M (2024: \$1.1M).

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 2026 following the Group's exercise of its contractual right to early termination. The additional \$0.1M (2024: \$0.1M) has arisen due to a new building leasing in Frankfurt Germany.

During the year, the Group entered into a new lease agreement for a building in Cambridge, United Kingdom. A lease liability of \$7.0 million was recognised at the commencement date, with a corresponding right-of-use asset recorded. The lease term expires in May 2036.

14 Lease liabilities

	31 December 2025 \$ 000	31 December 2024 \$ 000
Lease liabilities		
Current	730	880
Non-current	6,346	887
	<u>7,076</u>	<u>1,767</u>

	Computer equipment \$ 000	Building \$ 000	Fixtures and fittings \$ 000	Total \$ 000
Lease Liabilities				
At 1 January 2025	126	1,554	87	1,767
Additions	-	7,045	-	7,045
Interest expenses	-	446	3	449
Lease payments	(102)	(1,299)	(91)	(1,492)
Disposal	-	(861)	-	(861)
Foreign exchange	7	160	1	168
At 31 December 2025	<u>31</u>	<u>7,045</u>	<u>-</u>	<u>7,076</u>

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

14 Lease liabilities (continued)

	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	<u>126</u>	<u>1,554</u>	<u>87</u>	<u>1,767</u>

The incremental borrowing rate for leases is between 5% - 7.75% (2024: 5% - 5.5%).

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.

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

15 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 2025	112	65,258	153	-	5,666	-	1,620	72,809
Additions	12	13,547	-	-	-	-	-	13,559
Foreign exchange	8	4,087	5	-	-	-	-	4,100
At 31 December 2025	132	82,892	158	-	5,666	-	1,620	90,468
Amortization								
At 1 January 2025	104	30,389	53	-	2,626	-	-	33,172
Charge for the year	7	11,688	31	-	1,133	-	-	12,859
Foreign exchange	8	2,363	2	-	-	-	-	2,373
At 31 December 2025	119	44,440	86	-	3,759	-	-	48,404
Net book value at 31 December 2025	13	38,452	72	-	1,907	-	1,620	42,064

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

15 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 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 2	-	-	(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 2025 (continued)

15 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 in 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 \$1.6m 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% (2024: 2.5%) annually from 2025
- (2) Current margins will remain the same in future years
- (3) Pre-tax discount rate of 20% (2024: 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 (2024: \$50,000) and increase by 2.5% in the following years.
- (6) Assumed a terminal growth rate of 3% (2024: 3%)

If Bango 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 2025 (continued)

16 Other investments

	2025 \$ 000	2024 \$ 000
Other investments	50	50
	<u>50</u>	<u>50</u>

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.

17 Trade and other receivables

	31 December 2025 \$ 000	31 December 2024 \$ 000
Current receivables		
Trade receivables	7,835	9,424
Provision for impairment of trade receivables	<u>(85)</u>	<u>(470)</u>
Net trade receivables	7,750	8,954
Accrued income	4,224	4,496
Prepayments	1,515	1,484
Other receivables	<u>5,982</u>	<u>5,998</u>
	<u>19,471</u>	<u>20,932</u>

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 2025, 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 2025 \$ 000	31 December 2024 \$ 000
Less than one month	923	536
One to two months	435	147
Three to twelve months	115	126
More than twelve months	<u>112</u>	<u>50</u>
	<u>1,585</u>	<u>859</u>

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 2025 (continued)

17 Trade and other receivables (continued)

31 December 2025

	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 (%)	0.40	0.50	3.30	27.70	
Gross carrying amount	923	435	115	112	1,585
Lifetime expected credit loss	<u>4</u>	<u>2</u>	<u>4</u>	<u>31</u>	<u>41</u>

Receivables not yet due of \$6,206,000 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 \$85,000, a specific provision of \$44,000 (2024: \$458,000) has been recognized for debt due from clients. The balance of \$41,000 is the lifetime expected credit loss.

31 December 2024

	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	14.50	
Gross carrying amount	536	147	126	50	859
Lifetime expected credit loss	<u>3</u>	<u>1</u>	<u>1</u>	<u>7</u>	<u>12</u>

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 has been recognized for debt due from clients. The balance of \$12,000 is the lifetime expected credit loss.

	31 December 2025 \$ 000	31 December 2024 \$ 000
Brought forward provision	470	1,032
Charge for the year	55	219
Utilized	<u>(440)</u>	<u>(781)</u>
Carry forward provision	<u>85</u>	<u>470</u>

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

18 Short-term investments

The Group invested \$nil (2024: \$41,000) in a short-term investment deposit with a 95-days' notice.

19 Share capital

Allotted, called up and fully paid shares

	31 December 2025		31 December 2024	
	No.	\$ 000	No.	\$ 000
As at 1 January of 0.20 each	76,830,484	24,593	76,797,155	24,584
Exercise of share options and warrants of 0.20 each	152,342	41	33,329	9
	<u>76,982,826</u>	<u>24,634</u>	<u>76,830,484</u>	<u>24,593</u>

During the year 152,342 share options were exercised at prices between 43 pence and 116 pence and a par value of 20 pence per share. The total proceeds were \$163,057 of which \$41,286 was recognized as share capital and \$121,771 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 (2024: nil) warrants were exercised whilst 508,374 remained outstanding as at 31 December 2025.

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. During the year, NHN Corporation agreed to provide additional funding and amend the terms of the existing loan. The warrants previously issued in June 2023 were cancelled during the year. In their place, the Company granted NHN 2,048,319 warrants exercisable at £0.80 per ordinary share, with an exercise period of five years from the date of grant (see note 21).

20 Trade and other payables

	31 December 2025 \$ 000	31 December 2024 \$ 000
Current liabilities		
Trade payables	5,605	7,686
Social security and other taxes	1,462	1,912
Amount payable to content partner	15,935	16,248
Accruals	6,070	6,554
Deferred income	471	1,515
Restructuring accrual	1,832	12
Other creditors	20	309
	<u>31,395</u>	<u>34,236</u>

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

20 Trade and other payables (continued)

Trade and other payables in current liabilities are due within one year and are non-interest bearing.

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 2024 was fully recognized during the current year.

21 Loans and borrowings

	31 December 2025 \$ 000	31 December 2024 \$ 000
Non-current loans and borrowings		
Borrowings	5,541	1,706
Other borrowings	3,600	-
	<u>9,141</u>	<u>1,706</u>
	31 December 2025 \$ 000	31 December 2024 \$ 000
Current loans and borrowings		
Borrowings	791	3,412
Other borrowings	4,578	-
	<u>5,369</u>	<u>3,412</u>

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.

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. The new warrants are valued at \$947,000. The costs of the warrants will be amortized over the life of the loan against interest.

On 5 June 2025, Bango secured a new \$15M multi-currency Revolving Credit Facility (RCF) with NatWest. The RCF provides a committed, long-term financing solution which replaced the £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 2025). Bango monitors forecast compliance with covenants as part of its financial planning processes and retains adequate headroom under all covenant metrics.

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

22 Cash generated from operations

	2025 \$ 000	2024 \$ 000
Loss for the financial year	(7,581)	(3,651)
Depreciation and amortization	14,560	11,712
Taxation (credit) / charge	(167)	112
Finance income	(26)	(15)
Finance costs	1,960	749
Share-based payment expense	1,248	2,068
Loss on disposal of fixed assets	1	263
Net exchange differences	(1,104)	(48)
Decrease in receivables	1,200	518
(Decrease) / increase in payables	(2,976)	3,343
Impairment of assets	-	2,151
	<u>7,115</u>	<u>17,202</u>
Corporation tax received	<u>1,085</u>	<u>1,677</u>
Net cash generated from operations	<u>8,200</u>	<u>18,879</u>

	At 1 January 2025 \$ 000	Cash flow \$ 000	Other non-cash movements \$ 000	Exchange \$ 000	At 31 December 2025 \$ 000
Cash and cash equivalents at the end of year					
Cash and cash equivalents	3,337	1,732	-	244	5,313
Borrowings	(5,118)	(10,749)	1,164	193	(14,510)
Net debt excluding lease liabilities	<u>1,781</u>	<u>9,017</u>	<u>(1,164)</u>	<u>(437)</u>	<u>9,197</u>
Lease liabilities	(1,767)	1,495	(6,636)	(168)	(7,076)
Net debt including lease liabilities	<u>(3,548)</u>	<u>(7,522)</u>	<u>(5,472)</u>	<u>269</u>	<u>(16,273)</u>

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

22 Cash generated from operations (continued)

	At 1 January 2024 \$ 000	Cash flow \$ 000	Other non-cash movements \$ 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
Borrowings	(7,701)	2,644	(733)	672	(5,118)
Net debt excluding lease liabilities	(3,981)	2,286	(733)	647	(1,781)
Lease liabilities	(2,783)	1,122	(242)	136	(1,767)
Net debt including lease liabilities	(6,764)	3,408	(975)	783	(3,548)

Other non-cash movements include new leases, disposals of leases, interest on leases and cost of warrants offset against borrowings.

23 Credit risk analysis

The Group'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.

The Group 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's policy is to deal only with creditworthy counterparties.

Bango's management considers the expected credit loss on financial assets that are past due. See note 17 for further information on trade receivables that are past due.

None of Bango's financial assets are secured by collateral or other credit enhancements.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group 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.

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

24 Market risk analysis

24.1 Interest risk sensitivity

The Group 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.

24.2 Liquidity risk

Bango 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 2025, Bango had access to a \$15M multi-currency Revolving Credit Facility (RCF) with Natwest Bank plc to provide working capital support as required.

24.3 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 2025 and at 31 December 2024 were as follows:

	31 December 2025 \$ 000	31 December 2024 \$ 000
Loan and borrowings	14,510	5,118
Lease Liabilities	7,076	1,767
Less: cash and cash equivalent	(5,313)	(3,337)
Net debt	<u>16,273</u>	<u>3,548</u>
 Total Equity	 <u>21,982</u>	 <u>26,182</u>
 Debt to Equity ratio (%)	 <u>74.03%</u>	 <u>13.55%</u>

The increase in the debt-to-equity ratio during 2025 reflects the Group's decision to obtain additional borrowings from NatWest and NHN. The additional funding was secured to support the Group's restructuring activities. In addition, during the year the Group entered into a new lease agreement for the Matrix House office in Cambridge, which further contributed to the increase in reported leverage. This led to a net debt including lease liability increase from \$3.5M to \$16.3M.

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

24 Market risk analysis (continued)

24.4 Foreign currency forwards

At 31 December 2025, the Group had no hedging arrangements in place. At 31 December 2024, the Group had a hedged position in respect of an expected receipt of USD 3.8 million, fixed at an exchange rate of 1.255 USD to GBP, with settlement due by 16 January 2025. There was no material valuation differences between the forward and spot exchange rates.

24.5 Foreign currency sensitivity

Exposure to currency exchange rates arise from the Group's financing, overseas sales and purchases, which are primarily denominated in Pound Sterling, US Dollar, Euro, Japanese Yen, Iraqi Dinar and South Korean Won.

Foreign currency denominated financial assets and liabilities, translated into US Dollar at the closing rate, are as follows:

		31 December 2025	31 December 2025		31 December 2024	31 December 2024	
		Financial assets \$ 000	Financial liabilities \$ 000	Net assets/ (liabilities) \$ 000	Financial assets \$ 000	Financial liabilities \$ 000	Net assets/ (liabilities) \$ 000
Nominal amounts							
GBP £	GBP	5,057	(9,860)	(4,803)	5,539	(6,912)	(1,373)
Euro	EUR	5,620	(6,520)	(900)	4,723	(1,858)	2,865
Australian \$	AUD	190	(55)	135	274	(31)	243
Japanese Yen	JPY	1,443	(327)	1,116	988	(1,321)	(333)
Brazilian Real	BRL	28	(126)	(98)	25	(109)	(84)
Canadian \$	CAD	324	(83)	241	91	(36)	55
Mexican Peso	MXN	848	(1,423)	(575)	275	(274)	1
Malaysian Ringgit	MYR	460	(456)	4	107	(2,021)	(1,914)
Singapore \$	SGD	18	(14)	4	344	(177)	167
South Korean Won	KRW	-	(7,342)	(7,342)	-	(5,212)	(5,212)
Iraqi Dinar	IQD	-	(5,732)	(5,732)	48	(15,818)	(15,770)
Other		436	(79)	357	716	(59)	657
		14,424	(32,017)	(17,593)	13,130	(33,828)	(20,698)

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 \$855,000 (2024: \$1,018,000) and the effect on the statement of financial position would be a decrease of net liabilities of \$816,000 (2024: \$970,000).

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

25 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.

During the year, the Company introduced a new unapproved share option scheme for the benefit of employees. Options granted under the scheme are issued at par value, vest in full after three years of continuous service, and lapse seven years from the date of grant if not exercised.

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.

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 2025 Number	Average exercise price per share p	31 December 2024 Number
Outstanding at 1 January	161	12,610,459	177	9,777,495
Granted	26	1,297,750	115	3,314,000
Lapsed	135	(1,016,810)	182	(447,707)
Exercised	79	(152,342)	102	(33,329)
Outstanding at 31 December	150	12,739,057	161	12,610,459
Exercisable at 31 December	161	10,167,906	177	8,103,165

The weighted average share price at date of options exercised during the year was 78.97 pence (2024 - 101.71 pence).

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

25 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:

	2025	2024	2023
Risk free rate of return (%)	4.07 - 4.34	3.67 - 3.96	3.30 - 4.28
Expected life of options (years)	5	5	5
Forfeiture rate (%)	15.3	13.5	13.5
Fair value of options (pence)	41 - 111	51 - 54	80 - 88
Weighted average share price at grant date (pence)	103	120	198
Volatility of share price (%)	41 - 47	42	40 - 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 2025, Bango PLC had the following outstanding options and exercise prices:

Expiry date	Average exercise price per share (£)	Share options 31 December 2025	Share options 31 December 2024
16 March 2025	1.060	-	42,498
18 September 2025	0.885	-	94,830
16 March 2026	0.430	121,456	141,912
21 September 2026	0.890	157,372	159,244
21 March 2027	1.145	159,076	159,076
22 September 2027	2.550	271,000	273,000
14 March 2028	1.730	221,783	221,783
19 September 2028	1.565	107,000	107,498
21 September 2028	1.730	100,000	100,000
27 March 2029	0.925	453,826	459,824
18 September 2029	1.375	191,530	192,692
01 October 2029	1.285	100,000	100,000
18 March 2030	0.675	152,149	180,649
07 April 2030	1.215	262,912	262,912
17 September 2030	1.720	516,337	518,837
17 March 2031	2.080	723,780	730,780
08 September 2031	2.015	697,879	704,879
08 March 2032	1.775	852,024	865,942
30 September 2032	1.960	1,041,001	1,073,043
03 April 2033	2.085	1,341,898	1,478,059
19 September 2033	1.875	1,326,710	1,487,500
10 April 2034	1.16	1,332,551	1,536,001
1 October 2034	1.15	1,409,573	1,719,500
22 January 2035	1.01	100,000	-
09 June 2035	0.2	638,325	-
19 September 2035	0.2	460,875	-
		12,739,057	12,610,459

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

25 Share-based payments (continued)

Options granted to employees up to 23 January expire ten years from the date of grant and vest in full over a three year period. Options granted on or after 1 June 2025, expire seven years from the date of grant and vest in full after three years of continuous service by the employee.

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 \$2,400 (£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.

26 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

27 (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.

	2025 \$ 000	2024 \$ 000
Basic (loss) per share		
(Loss) for the financial year	<u>(7,581)</u>	<u>(3,651)</u>
Weighted average number of ordinary shares in issue	<u>76,874,396</u>	<u>76,813,432</u>
Basic (loss) per share attributable to equity holders	<u>(9.86) c</u>	<u>(4.75) c</u>

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 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 2025 (continued)

27 (Loss) per share (continued)

	2025 \$ 000	2024 \$ 000
(Loss) / earning attributable to equity holders of Bango PLC:		
From continuing operations	(7,581)	(3,651)
Exceptional items	6,427	4,217
Adjusted (loss) / earning attributable to equity holders of Bango PLC	<u>(1,154)</u>	<u>566</u>
 Weighted average number of ordinary shares in issue	 <u>76,874,396</u>	 <u>76,813,432</u>
Adjusted basic (loss) / earnings per share attributable to equity holders (c)	<u>(1.50) c</u>	<u>0.74 c</u>

(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.

28 Financial assets and liabilities

Financial assets included in the statement of financial position relate to the following IFRS 9 categories:

	31 December 2025 \$ 000	31 December 2024 \$ 000
Financial assets held at amortized cost	<u>23,269</u>	<u>22,826</u>
 Short term financial assets		
Trade and other receivables	17,956	19,448
Short-term investments	-	41
Cash and cash equivalents	<u>5,313</u>	<u>3,337</u>
Total financial assets	<u>23,269</u>	<u>22,826</u>

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

28 Financial assets and liabilities (continued)

	31 December 2025 \$ 000	31 December 2024 \$ 000
Financial liabilities measured at amortized cost	<u>51,048</u>	<u>37,882</u>
Financial liabilities		
Trade payables	5,605	7,686
Amount payable to content partner	15,935	16,248
Other creditors	20	309
Accruals	6,070	6,554
Restructuring accrual	1,832	12
Lease liabilities	7,076	1,767
Borrowings	<u>14,510</u>	<u>5,306</u>
Total financial liabilities	<u>51,048</u>	<u>37,882</u>
	31 December 2025 \$ 000	31 December 2024 \$ 000
Financial liabilities amounts falling due within		
One year:		
Trade payables	5,605	7,686
Amount payable to content partner	15,935	16,248
Accruals	6,070	6,554
Restructuring accrual	1,832	12
Other creditors	20	309
Borrowings	5,369	3,537
Lease liabilities	730	880
Between one and five years:		
Lease liabilities	6,346	887
Borrowings	<u>9,141</u>	<u>1,769</u>
	<u>51,048</u>	<u>37,882</u>

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 2025 (continued)

28 Financial assets and liabilities (continued)

The undiscounted cash flows related to financial liabilities are as follows:

31 December 2025

	2026 \$ 000	2027 \$ 000	2028 \$ 000	2029 \$ 000	Total \$ 000
Lease liabilities	1,216	1,067	1,067	1,045	4,395
Trade payables	5,605	-	-	-	5,605
Amount payable to content partner	15,935	-	-	-	15,935
Other creditors	20	-	-	-	20
Accruals	6,070	-	-	-	6,070
Restructuring accruals	1,832	-	-	-	1,832
Borrowings	5,370	6,766	2,374	-	14,510
	36,048	7,833	3,441	1,045	48,367

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
Borrowings	3,537	1,769	-	-	5,306
	35,281	2,226	442	37	37,986

The fair value of the Group's financial liabilities are not materially different from their carrying amounts.

Statement of Financial Position of Bango PLC

As at 31 December 2025

	Note	31 December 2025 £ 000	31 December 2024 £ 000
ASSETS			
Non-current assets			
Investments in subsidiary	V	62,032	61,047
Trade and other receivables due after one year	VI	5,209	1,683
		<u>67,241</u>	<u>62,730</u>
Current assets			
Trade and other receivables	VI	1,521	4,050
Total assets		<u>68,762</u>	<u>66,780</u>
EQUITY			
Capital and reserves			
Share capital	IX	15,396	15,366
Share premium account		41,327	41,237
Other reserve		2,491	1,897
Retained earnings		4,613	3,895
Total equity		<u>63,827</u>	<u>62,395</u>
LIABILITIES			
Non-current liabilities			
Loans and borrowings	XI	4,114	1,360
Current liabilities			
Trade and other payables	VII	233	306
Loans and borrowings	XI	588	2,719
		<u>821</u>	<u>3,025</u>
Total liabilities		<u>4,935</u>	<u>4,385</u>
Total equity and liabilities		<u>68,762</u>	<u>66,780</u>

The notes on pages 130 to 140 form an integral part of these financial statements.

Statement of Financial Position of Bango PLC As at 31 December 2025 (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 £241,000 (2024: £53,000).

These financial statements were approved and authorized for issue by the Directors on 24 April 2026 and are signed on their behalf by:



M Wilson
Director

Company registration number 05386079

The notes on pages 130 to 140 form an integral part of these financial statements.

Statement of Changes in Equity of Bango PLC
For the Year Ended 31 December 2025

	Share capital £ 000	Share premium account £ 000	Other reserves £ 000	Retained earnings £ 000	Total £ 000
Balance at 1 January 2025	15,366	41,237	1,897	3,895	62,395
Issue of warrants	-	-	594	-	594
Exercise of share options and warrants	30	90	-	-	120
Share based payments	-	-	-	959	959
Transactions with owners	30	90	594	959	1,673
Loss for the year	-	-	-	(241)	(241)
Balance at 31 December 2025	15,396	41,327	2,491	4,613	63,827

	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

The notes on pages 130 to 140 form an integral part of these financial statements.

Cashflow statement of Bango PLC

For the Year Ended 31 December 2025

	2025 £ 000	2024 £ 000
(Loss) for the year	(241)	(53)
Cash flows from operating activities		
Adjustments to cash flows from non-cash items		
Foreign exchange gains	(190)	(462)
(Increase)/decrease in trade and other receivables	(1,024)	2,024
(Decrease)/increase in trade and other payables	(73)	16
Cash (used in) / generated from operations	(1,287)	1,578
Net cash (used in) / generated from operating activities	(1,528)	1,525
Cash flows from investing activities		
Net cash used in investing activities	-	-
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	120	35
Proceeds from borrowing	2,096	-
Repayment of borrowing	(688)	(1,560)
Net cash generated from / (used by) financing activities	1,528	(1,525)
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 2025 £ 000	Cash flow £ 000	Other non-cash movements £ 000	Exchange £ 000	At 31 December 2025 £ 000
Net debt at end of year					
Borrowings	4,079	1,408	(595)	(190)	4,702

The notes on pages 130 to 140 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2025

I 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 2025, 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 judgment in the process of applying the accounting policies. The main judgment 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 British Pound 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.

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 2025 (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 judgment

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 £158,932 (31 December 2024: £208,562) 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:

	2025 No.	2024 No.
Non-executive directors	5	5
Executive directors	4	4
	<u>9</u>	<u>9</u>

The aggregate payroll costs recognized for the above directors are:

	2025 £ 000	2024 £ 000
Wages and salaries	153	201
Social security costs	6	8
	<u>159</u>	<u>209</u>

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

V Investments in subsidiary

	£ 000
Cost or valuation	
At 1 January 2024	60,418
Additions	1,510
Share based payments	<u>1,800</u>
At 31 December 2024	<u>63,728</u>
At 1 January 2025	63,728
Additions	26
Share based payments	<u>959</u>
At 31 December 2025	<u>64,713</u>
Provision	
At 1 January 2024	<u>2,681</u>
At 31 December 2024	<u>2,681</u>
At 1 January 2025	<u>2,681</u>
At 31 December 2025	<u>2,681</u>
Carrying amount	
At 31 December 2025	<u>62,032</u>
At 31 December 2024	<u>61,047</u>

Fixed asset investments are shown at cost less provision for impairment.

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

V Investments in subsidiary (continued)

Details of subsidiary undertakings and associates at 31 December 2025 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 Holdings Limited ¹	England & Wales	Ordinary	100%	Holding company
Bango Resale Limited ¹	England & Wales	Ordinary	100%	Support entity in England
Bango 22 Limitod ¹	England & Wales	Ordinary	100%	Support entity in England
Bango Inc ²	USA	Ordinary	100%	Sales and support office for Bango.net Limited
Bango Brasil Tecnologia Ltda ³	Brazil	Ordinary	100%	Non-trading
Bango Kabushiki Kaisha ⁴	Japan	Ordinary	100%	Sales and support office for Bango.net Limited
Bango Resale EU Limited ⁵	Ireland	Ordinary	100%	Support entity in Ireland
Bango Resale Limited ⁶	Canada	Ordinary	100%	Support entity in Canada
Bango Portugal Unipessoal LDA ⁷	Portugal	Ordinary	100%	Support entity in Portugal
Bango Resale Australasia Pty Ltd ⁸	Australia	Ordinary	100%	Support entity in Australia
Docomo Digital Fine Trade GmbH ⁹	Austria	Ordinary	100%	Support entity in Austria
DD Brasil Tecnologia Ltda ¹⁰	Brazil	Ordinary	100%	Support entity in Brazil
Domoco Digital CH Finance AG ¹¹	Switzerland	Ordinary	100%	Support entity in Switzerland
Bango Germany GmbH ¹²	Germany	Ordinary	100%	Support entity in Germany
Bango Resale Australia (NZ Branch) ¹³	Australia	Ordinary	100%	Support entity in New Zealand
Bango Ibérica S.L ¹⁴	Spain	Ordinary	100%	Support entity in Spain
Bango 22 Private Limited ¹⁵	India	Ordinary	100%	Support entity in India
Bango Italy S.r.l ¹⁶	Italy	Ordinary	100%	Support entity in Italy
MyAlert Mexico Servicios S.A de CV ¹⁷	Mexico	Ordinary	100%	Support entity in Mexico
Bango Singapore Pte Ltd ¹⁸	Singapore	Ordinary	100%	Support entity in Singapore
Bango Resale APAC Pte. Ltd ¹⁹	Singapore	Ordinary	100%	Support entity in Singapore
iTouch Limited ¹	England & Wales	Ordinary	100%	Support entity in England
Bango Resale Taiwan Limited ²⁰	Taiwan	Ordinary	100%	Support entity in Taiwan

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

V Investments in subsidiary (continued)

- ¹ Matrix House Cambridge Business Park Cowley Road Cambridge Cambridgeshire CB4 0WZ, United Kingdom
- ² 675 N. First Street, Suite 1180, San Jose, California, 95112, United States
- ³ 1912 Av. Brigadeiro Faria Lima, Jardim Paulistano, 01451-907, Sao Paulo, Brazil
- ⁴ Spline Aoyama Tokyu Building 6F, 3-1-3 Minami-Aoyama, Minato, Tokyo, 107-0062, Japan
- ⁵ 43-49 Sir John Rogerson's Quay, Dublin 2, Ireland
- ⁶ 400 - 725 Granville Street, Vancouver, BC V7Y 1G5, Canada
- ⁷ Avenida Duque de Ávila, n.º 46, 3.º andar C, Avenidas Novas, 1050 083 Lisboa, Portugal
- ⁸ C/o Azure Group Pty Ltd Level 10 171 Clarence Street, Sydney, NSW 2000, Australia
- ⁹ Neubaugasse 24, 8020 Graz, Austria
- ¹⁰ Avenida das Nações Unidas, 12.495 15o andar - Brooklin Paulista São Paulo, SP, Brazil
- ¹¹ Churerstrasse 35 9470 Buchs SG, Switzerland
- ¹² Prinzenallee 7, 40549 Düsseldorf, Germany
- ¹³ C/O Montech Carter Limited Partnership, Level 1 Building 5 Eastside, 15 Accent Drive, East Tamaki, 2141, NZ
- ¹⁴ Paseo de la Castellana 81, 28046 Madrid, Spain
- ¹⁵ Unit No. 507, 5th Floor, Vipul Business Park, Sohna Road, Sector-48, Gurgaon- 122018, Haryana, India
- ¹⁶ Piazza Vetra, 17, 20123 Milano (Italia)
- ¹⁷ AV Ejercito Nacional 769 los Miyana Col. Ampliacion Granada CP Mexico 11520
- ¹⁸ 16 Raffles Quay, Hong Leong Building, Singapore (048581)
- ¹⁹ 133 Cecil Street, #14-01, Keck Seng Tower, Singapore, 069535
- ²⁰ 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.

Bangó 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 2025 (continued)

VI Receivables

	31 December 2025 £ 000	31 December 2024 £ 000
Current receivables		
Amount due from Group undertakings	1,484	4,005
Other receivables	37	45
	<u>1,521</u>	<u>4,050</u>
Non current receivables		
Amount due from Group undertakings	5,209	1,683
	<u>5,209</u>	<u>1,683</u>

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 2025 £ 000	31 December 2024 £ 000
Trade payables	31	222
Accruals	202	84
	<u>233</u>	<u>306</u>

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 2025 £ 000	31 December 2024 £ 000
Financial assets held at amortized cost	6,730	5,733
Total financial assets	<u>6,730</u>	<u>5,733</u>

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

VIII Financial assets and liabilities (continued)

These financial assets are included in the statement of financial position within the following headings:

	31 December 2025 £ 000	31 December 2024 £ 000
Current financial assets		
Amount due from Group undertakings	1,484	4,005
Other receivables	37	45
Non-current financial assets		
Amounts due from Group undertakings	5,209	1,683
Total financial assets	6,730	5,733

	31 December 2025 £ 000	31 December 2024 £ 000
Financial liabilities held at amortized cost	4,935	4,385
Total financial liabilities	4,935	4,385

These financial liabilities are included in the statement of financial position within the following headings:

	31 December 2025 £ 000	31 December 2024 £ 000
Current financial liabilities		
Trade payables	31	222
Loans and borrowings	588	2,719
Accruals	202	84
Non-current financial liabilities		
Loans and borrowings	4,114	1,360
Total financial liabilities	4,935	4,385

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 2025 (continued)

VIII Financial assets and liabilities (continued)

The undiscounted cash flows related to financial liabilities are as follows:

31 December 2025

	2026 £ 000	2027 £ 000	2028 £ 000	Total \$ 000
Trade payables	31	-	-	31
Accruals	202	-	-	202
Loans and borrowings	588	2,351	1,763	4,702
	<u>821</u>	<u>2,351</u>	<u>1,763</u>	<u>4,935</u>

31 December 2024

	2025 £ 000	2026 £ 000	Total \$ 000
Trade payables	222	-	222
Accruals	84	-	84
Loans and borrowings	2,819	1,409	4,228
	<u>3,125</u>	<u>1,409</u>	<u>4,534</u>

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

IX Share capital

Allotted, called up and fully paid 20p ordinary shares

	31 December 2025		31 December 2024	
	No.	£ 000	No.	£ 000
As at 1 January of	76,830,484	15,366	76,797,155	15,359
Exercise of share options and warrants of	152,342	30	33,329	7
	<u>76,982,826</u>	<u>15,396</u>	<u>76,830,484</u>	<u>15,366</u>

During the year 152,342 share options were exercised at exercise prices between 43 pence and 116 pence and a par value of 20 pence per share. The total proceeds were £120,306 of which £30,468 was recognized as share capital and £89,837 as share premium.

During the year 1,297,750 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 12,739,057 options were outstanding. Further details relating to employee share options are provided in note 25 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. During the year, NHN Corporation agreed to provide additional funding and amend the terms of the existing loan. The warrants previously issued in June 2023 were cancelled during the year. In their place, the Company granted NHN 2,048,319 warrants exercisable at £0.80 per ordinary share, with an exercise period of five years from the date of grant. (see note XII).

X Related party

	Recharges	
	2025	2024
	£ 000	£ 000
Subsidiary	<u>(60)</u>	<u>(60)</u>
	<u>(60)</u>	<u>(60)</u>

	Purchases	
	2025	2024
	£ 000	£ 000
Subsidiary	<u>-</u>	<u>209</u>
	<u>-</u>	<u>209</u>

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

X Related party (continued)

	Receivables outstanding 31 December 2025 £ 000	31 December 2024 £ 000	Creditors outstanding 31 December 2025 £ 000	31 December 2024 £ 000
Subsidiary	<u>6,668</u>	<u>5,688</u>	<u>-</u>	<u>-</u>
	<u>6,668</u>	<u>5,688</u>	<u>-</u>	<u>-</u>

XI Loans and borrowings

	31 December 2025 £ 000	31 December 2024 £ 000
Non-current loans and borrowings		
Borrowings	<u>4,114</u>	<u>1,360</u>

	31 December 2025 £ 000	31 December 2024 £ 000
Current loans and borrowings		
Borrowings	<u>588</u>	<u>2,719</u>

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.

During the year, Bango secured an enhanced loan facility from NHN. Under the agreement the existing loan will increase by £2.1M 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. The new warrants are valued at £728,000. The costs of the warrants will be amortized over the life of the loan against interest.

