bango®

Annual Report 2023

bango®

Contents

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Financial highlights

79%
increase in transactional revenue to $32.7M (2022: $18.3M)

62%
increase in total revenue to $46.1M (2022: $28.5M)

77%
increase in Annual Recurring Revenue* (ARR) to $8.8M (2022: $5.0M)

29%
increase in adjusted EBITDA** to $6.4M (2022: $5.0M)

*Annual Recurring Revenue is the total annualized value of recurring revenue at specified date

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

Operational highlights

9
new Digital Vending Machine® customers - Bango DVM™ used by 3 of the top 5 US telcos

93
content providers in the Bango DVM™, with 33 added in FY23

7x
more sales opportunities in funnel in December 23 v December 22

DVM consumer interface launched enabling telcos to launch their DVM faster and providing Bango more data on consumer behavior

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

DVM™ is a trademark of Bango.Net Ltd

Chair statement

2023 was a landmark year for Bango. In the first full year following the acquisition of DOCOMO Digital, the team was focused on both incorporating the acquired business into Bango and on strengthening our position in the fast-emerging subscriptions bundling market. Measured by revenue growth, customer wins, market share gains, industry awards and product innovation, it was a successful year for Bango, with positive EBITDA returning - although slower than the market expected.

Paul's CEO report covers how the team was able to drive forward the core Bango business and in parallel how they implemented the substantial synergies arising from the DOCOMO Digital acquisition. There were a few negative surprises, such as uncovering some additional costs associated with legacy business, which are more fully explained in Matt's CFO report. But, we also had positive surprises, including the quality of talent and experience we discovered in the expanded team.

Revenue and market share in the payments business accelerated by 2 years due to the acquisition. The financial rationale for the acquisition started to bear fruit as the cost synergies kicked in, driving the return to positive EBITDA during the second half of 2023. The benefits of these synergy savings will increase as we move into 2024 and beyond. They will drive significant free cash flows from the established payments business, providing the basis for continued investment in the subscription bundling opportunity.

All of us have experienced the early stages of subscription bundling, perhaps adding a streaming video option to our mobile contract or adding a sport channel to our TV package. The broadly adopted streaming sports, movie and music channels are now being supplemented by more and more services targeting specific needs: lifestyle, education, productivity, home security, food delivery and health. Bango is experiencing rapid growth as an early market leader — with telcos as the primary distribution channel for bundled subscriptions. They see the trend towards customers selecting from an array of offers and services — super bundling — as key to growing revenue and retaining customers.

During 2023, the Bango Board therefore invested energy into evolving the strategy to build on Bango success with subscriptions and its strategic advantages.

The Board analyzed data from the success of early adopter telcos using Bango technology, and Directors were able to leverage their own networks and experience to get an independent assessment of the opportunity. In September, Darcy Antonellis, a veteran of the US media and technology industries, accepted an

Indirect subscriptions have created a major market in 2024, with combined subscriptions, bundles and third-party selling all essential drivers of growth

Source: Bango US survey data, 2024

invitation to join the Board as a Non-Executive Director strengthening its go-to-market knowledge and customer understanding.

The strategy review confirmed that the position of Bango in the subscription bundling market is strong. The fast growing pool of subscription content providers coming to the Digital Vending Machine® (DVM) during 2023 were seeing success using telco super bundling. This in turn gave Bango competitive advantage and drove increasing interest from new telco customers.

The Board concluded that to increase shareholder value, Bango should concentrate on enhancing its importance as a vital technology for the growth of subscription bundling. The spearhead of this strategy is delivering content provider success through the telco bundling channel.

Bango is integrating its major technologies—such as cutting-edge APIs, subscription management knowledge, targeted marketing based on purchase behavior, and AI-driven cross-selling of subscription products into the DVM. This will enable customers to on-board faster, and to bundle, market and merchandize subscription products more successfully, supporting accelerated growth into this very large market opportunity.

The Board also determined that it was prudent to carefully manage the pace of investment, given current market conditions. As migrations complete and the free cash flows from the payments business rise, a priority is to use these to build cash reserves, repay any debt and invest in the rapid growth around the DVM.

The market opportunity is vast, and ideally suited to a business like Bango with its unique, scalable and relevant technology, global presence and vendor independence. The market for subscriptions in 2026 is expected to be worth over $600B for content alone. Subscriptions distributed through bundling partners - mostly telcos - will be 25 — 50% of that business (Source: Omdia, 23).

Bango aims to help content providers benefit from this significant market opportunity by expanding its early lead as the go-to platform for subscription bundling. The Digital Vending Machine will be an essential tool for content providers and resellers, capturing a large portion of this business.

This journey, while marked by notable achievements, has also reminded us of the importance of staying vigilant and responsive to the ever-evolving landscape in which we operate. Bango is intent on consistent execution and the delivery of its strategic milestones, and providing a rewarding journey for our customers, employees and shareholders.

Ray Anderson
Chair

bango®

VISION

Where people subscribe

PURPOSE

Powering choice & control for subscribers

OUR VALUES

CEO statement

2023 was a pivotal year for Bango. While not without its challenges, the transformational DOCOMO Digital acquisition accelerated our revenue and market share growth by 2 years and we had continued success with our Digital Vending Machine® (DVM™) product, winning increased market adoption.

A key area of focus in 2023 was the integration of DOCOMO Digital and realization of the planned $21M of cost synergies. While these were successfully achieved, additional costs ($2M in 2023 and reducing to $1M in 2024) were uncovered. However, these will be more than offset by additional optimizations that will be executed in 2024. Combined with a delay in customer launches, this impacted our year end profitability. With sufficient balance sheet strength and banking facilities, we remain well funded to see the business through to positive free cash flow.

In 2023, we intensified our focus on the DVM product and the subscription bundling opportunity that the Bango DVM unlocks. Annualized Recurring Revenue (ARR) grew 77% to reach $8.8M at year end. The launch of the third tier 1 US telco announced in March 2024, adding an additional $2M.

Our focus was rewarded with 9 new DVM customer wins. This doubled the number of DVM contracted customers to 18 at the end of 2023, and our pipeline is stronger than ever.

Additionally, 33 more content providers signed-up to offer their subscription services in the Bango DVM, bringing the total to 93. This extensive and diverse ecosystem of subscriptions services makes the Bango Super Bundling proposition highly attractive to new customers.

With the subscriptions market continuing to expand and clear momentum in the business, we expect strong growth for Bango in 2024, and beyond.

Digital Vending Machine

Market Opportunity

The subscriptions market is estimated to reach $600B by 2026 (source: Juniper, 2023), driven by an increasing variety of subscription services moving beyond music, games and movies to all aspects of our lives. Choice in streaming subscription services has never been greater. They have expanded further into learning, lifestyle, personal health, transportation, pet services, food, drink, insurance and even car purchases, all of which have introduced subscription-based offers.

Content providers and other merchants increasingly seek partnerships as a critical part of their subscriber acquisition strategies. Consequently, streaming services are now widely available as offers from third parties like telecommunications companies.

Analysts estimate that today about 20% of (telco) subscriptions are activated by consumers through these offers and bundles. That share is expected to grow to between 25% and 50%, depending on geography (Source: Omdia, 2023). Consequently, in a few years over $150B of subscription spending will be delivered through these partner channels. This is the market the Bango DVM serves — enabling subscription services to be distributed through channels such as telcos.

The Digital Vending Machine — the proprietary Bango technology that delivers subscription bundling at scale — is needed to enable this market to grow successfully and operate efficiently. Both content providers and telcos benefit from an industry-wide standard for subscriptions bundling, simplifying integration, subscription management, payments, consumer experience, marketing and merchandizing. The DVM standardizes the functionality needed to deliver subscription bundles, and provides industry-wide data insights that cannot be acquired through any other bundling solution.

Content Providers

In 2023, 33 new content providers added their subscription services to the Digital Vending Machine (DVM) bringing the total to 93 at the end of the year. Each of these content providers offers one or more subscription products to consumers via channels such as telcos through the Bango DVM. Streaming video (or Subscription Video on Demand — SVOD) services continue to be the dominant category offered via the Bango DVM, both in terms of subscription volumes and the number of content providers (44 out of 93 total). Alongside these, the variety and breadth of subscription services included in the DVM continues to grow, from gaming services such as NVIDIA GeForceNow to home delivery services including Walmart+, to premium social media subscriptions such as Snapchat+.

Digital Vending Machine Customer Growth

All DVM customers saw good growth over 2023 driven by a variety of factors:

- More Choice — by adding more subscription services into the DVM, we see consumers adding more services and trialing new products. Services can be bundled together into 'Super Bundles' to increase offer attractiveness, introducing consumers to new and additional services. For example, one telco increased the number of subscription services available in their DVM by 50% in 2023.

- More Value — Who doesn't love a great deal? One telco offered the ad supported tiers for both Netflix and HBO Max for only $10 a month — an annual saving of over $80. This promotion brought the telcos existing customers to the DVM for the first time and drove a big increase in the total number of consumers using the DVM, many of whom then sign up for additional subscription services within the DVM.

- More Relevance — Certain events, especially sporting, create an immediate demand for related content and services. By satisfying this demand new customers can be captured and then upsold additional services beyond the initial content that attracted them to the DVM. For example, one customer offered a discounted NFL+ Premium subscription offer timed with the start of the new football season. This attracted new consumers, in this case American Football fans, to the DVM who then went on to purchase additional subscription services.

- More Subscription Customers — DVM telco customers can use exciting third-party services to attract new customers by linking bundled subscription offers to new customer activations, while maintaining the price point for the core broadband services. For example, one telco offered $15 per month of subscription credits for a cost of only $10. This offer attracted new customers to not only sign up for the broadband service but also to immediately engage in the subscription store.

The DVM license fee telcos pay to Bango is tiered, based on the number of subscriptions (not users) that the DVM manages. At the start of 2024, most larger telcos were still operating in the first large tier, but some smaller customers have now climbed beyond the first tier as demand rises, with one reaching their top defined tier and now paying monthly overage charges. Most of the license revenue growth so far has come from new customer launches. As these customers launch their DVM offers and the number of managed subscriptions increases, so the license revenue grows.

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> *"We want to increase stickiness because there are a lot of companies trying to lure our subscribers away."*
>
> Telco exec interviewed for Omdia Report (2023)

New DVM Customers

In 2023, we signed 9 new DVM customers including our third Tier 1 US telco, and a number of new deals were signed in Latin America.

The business model for DVM is different from Direct Carrier Billing (DCB) and has the following key features:

1. DVM contracts are multimillion dollar, multi-year commitments: DVM telcos pay an integration fee and recurring monthly license fee that scales as the number of managed subscriptions grows. Contracts are for a minimum of 3 years. This is a significant commitment for a telco meaning procurement processes can take many months to complete. To minimize this impact, Bango created and trained a new sales team — selling a SaaS product is very different from the business development activities associated with DCB revenue share deals.

2. DVM forms part of a broader consumer proposition: launching a DVM bundling proposition often requires the creation of a marketing strategy by the telco. This could include the creation of a brand e.g. Verizon's +play and SubHub from Optus. Understanding how to market the proposition and what offers to launch requires market testing and can take several months. After launching many services across the world Bango has gained a large knowledge-base and set of best practices that telcos can follow to help launch their service quickly and successfully. This data within the Bango Platform creates a unique advantage for Bango in helping telcos define and create new customer offers and bundles.

3. DVM solutions require a consumer front end: We learned during the early DVM launches that a large portion of telco effort went into the development of a user interface for consumers to manage their subscription services. The new Bango DVM CX - consumer user interface (UI) - provides an out of the box solution for telcos to simply configure and brand the DVM subscriptions hub, which enables the DVM to be launched faster.

4. The Bango DVM takes all the complexity out of the integration with content providers. Having launched 22 content providers for 1 DVM customer in less than 12 months, and connected services such as Disney+ in as little as 4 weeks from start to launch, the Bango DVM is the simplest and fastest way for telcos to connect to content providers. The slow part of the content provider discussions can be in the commercial agreement traditionally required between content providers and telcos. To simplify this, Bango offers a unique "eDisti" portfolio from leading content providers, with pre-agreed commercial terms, that can be supplied and provisioned by Bango. This reduces the commercial and legal effort from the telco, allowing Bango to deliver a DVM pre-stocked with attractive subscriptions.

Bango Audiences

In 2023, I identified 3 areas of focus for Bango Audiences. Taking each in turn:

1. Expand into brand marketing direct to clients and with agencies: We got traction with brands and advertising agencies based on the hypothesis that Purchase Behavior Targeting (PBT) drives more success higher-up the marketing funnel. From the early trials we came to the conclusion that while PBT delivered encouraging results, we lacked the breadth of data (including demographic characteristics) that this market demands. Consequently, we discontinued this area of focus.

2. Support content providers in the DVM to find new customers: Several DVM content providers adopted Bango Audiences to help them find more paying subscribers. Moving forward, we are integrating the technology and intelligence from Bango Audiences into the DVM to deliver a unique competitive advantage for content providers.

3. Focus on a smaller number of large app developers: The average spend per customer increased 35% from 2022 to 2023 as we focused on serving fewer but larger, app developers. A number of these larger developers have, or will launch subscription products and will ultimately join the Digital Vending Machine as content providers. Therefore, we have decided to stop the independent sale of Bango Audiences to app

developers, focussing instead on providing this technology through the Digital Vending Machine.

DOCOMO Digital Acquisition

We completed the acquisition of DOCOMO Digital at the end of August 2022. We said at the time the acquisition would accelerate our growth by 2 years and it has done exactly that. We have extracted the $21M of annualized cost synergies and when the platform migration completes, further cost savings will be realized as we continue to optimize the payments business.

We will continue to simplify the structure of the acquired business which was overly complex. This complexity was known and drove the very low purchase price (only $900k after deducting the cash in the business). It was also the cause of the end of year additional costs that we announced in the January 2024 Trading Update. Having now operated the business through a full Bango fiscal year, we are confident there will be no such surprises in 2024. There is further simplification of operating models, contracts and legal entities that will complete during the year.

Alongside the enlarged customer base, an additional benefit of the acquisition was the availability of a skilled team with domain expertise. The two organizations are now fully integrated and acting as one Bango team, as evidenced in the continued, strong employee engagement score of 79%. This score is well above industry benchmarks and a pleasing result so soon after an integration that saw a significantly expanded team size. This team has played a key role in allowing us to increase our focus on the DVM across Bango, from engineering to marketing and sales.

"For providers of subscription-based digital services, bundling is essentially about tapping into the distribution, marketing, and billing power that telcos have in local markets"

Telco exec interviewed for Omdia Report (2023)

Payments

Bango DCB continues to grow. In 2023, we launched both new content providers through existing routes and new payment providers. We expanded our partnership with TPAY to deliver new Google routes in the Middle East and Africa, from Egypt to Iraq. Looking forward, we expect further additional growth particularly in developing markets, but will focus only on new routes with significant potential ($M's of End User Spend) as we manage this business both for cash generation and as a source of new DVM opportunities.

2024 and Outlook

Our focus for 2024 is to deliver continued DVM growth. Growth will come from:

- Launching the DVM contracts won in 2023,
- Growing existing customers usage so they climb up the license tiers.
- Winning new DVM deals in the telco market. We signed 9 DVM deals in 2023, at the start of 2024, the sales pipeline has 7 times more opportunities than entering 2023,
- We will also continue to evaluate additional verticals beyond telcos as we look for the next big Super Bundling market opportunity.

In 2024, we will continue to invest in the DVM product adding features and capabilities to help content providers sell even more subscriptions. The DVM CX consumer user interface will continue to evolve, enabling telcos to launch faster and allow more data to be collected by the DVM which will create a personalized experience for consumers.

Everybody in Bango is here to build the de-facto platform for subscription bundling. We made great progress towards this goal in 2023, delivering revenue growth of over 60% and generating a significant EBITDA increase in the second half. A combination of delayed revenue and some unexpected acquisition costs meant we missed the numbers shareholders were expecting in 2023. Therefore, our focus in 2024 is to demonstrate solid execution through the numbers we deliver, while we retain our primary focus of becoming the standard for subscription bundling - the place where people subscribe.

Paul Larbey

Chief Executive Officer

Strategy for growth

Bango has a strategic growth plan that leverages our leadership in the fast growing subscriptions economy, which is expected to see consumer spending reaching $600Bn by 2026 (Juniper, 2023). By focusing on enabling content providers to easily bundle subscription services through partnerships with telecommunications companies and similar businesses, Bango positions itself at the heart of this market trend.

How bundling works

Content providers that offer services via subscriptions have two routes to market:

- "direct" - the subscriber/consumer interacts directly and exclusively with the content provider;
- "indirect" - where the subscriber/ consumer relationship — typically payment, offers, customer service or service levels - is managed by a "channel" or "reseller".

Bundling is when third-party subscription services are offered to consumers indirectly and alongside a resellers first-party product or service. For example, telcos offer subscriptions services like storage, security or entertainment packages alongside their connectivity services, e.g. Vodafone can offer Netflix alongside its own services as part of a bundled package.

Super bundling, a term first established by Bango but now widely adopted, describes an emerging form of this bundling business model. In super bundling, a portal or marketplace offered by a reseller offers multiple subscriptions services in a single place/portal. This is sometimes called a Subscription Hub or Subscriptions Marketplace.

Examples include Optus SubHub, Verizon +Play and the recently launched EE Marketplace. Super bundling provides value to consumers by concentrating all of their subscription activity in a single user experience. For content providers and resellers, it generates valuable customer data about purchasing patterns and preferences. By understanding individual customer preferences / behaviors, channels can tailor offers to provide a more personalized experience.

Super bundling is generally not just to secure one-time sales but aims to create long-term value from customers. The key is to create offers that resonate with customers, provide value, and foster a sense of loyalty and satisfaction that keeps customers coming back for more.

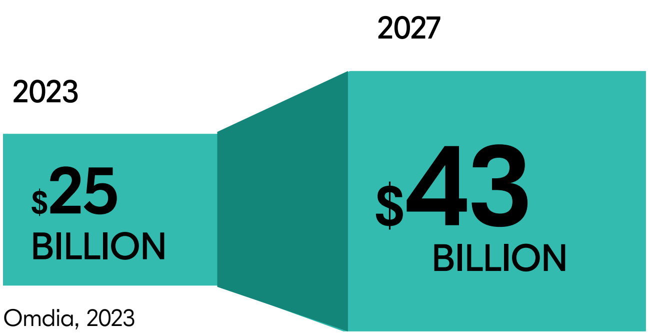
Bango serves this market through the Digital Vending Machine® (DVM), the Bango technology for indirect distribution of subscription services. It offers content providers and their partners global scale, speed to market, and data-driven bundling advantages increasing content provider adoption. Establishing the DVM as the industry standard secures a strategic edge for Bango over competitors or alternatives.

A magnet for content providers

Telcos moving early into super bundling, such as Verizon and Optus, selected Bango as their partner, and together have hundreds of millions of customers that are open to subscription services. These powerful telcos deliver competitive advantage for Bango by driving dozens of new content providers to integrate with the Bango DVM as the only route to market for these super bundling leaders.

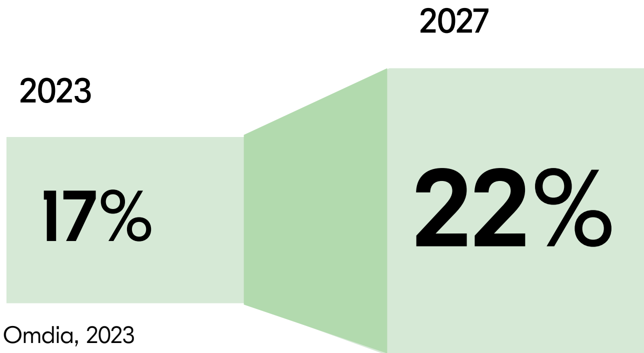
The Bango Digital Vending Machine (DVM) gives content providers a known, standardized platform to target their subscriptions across a global resale channel. Content providers of any size can use the standardized API to integrate with the DVM, without having to learn anything about telco systems or procedures. Content providers encourage telcos to adopt DVM as doing so has direct and immediate benefits to them.

The DVM becomes even more desirable as it increasingly becomes the de-facto standard for super bundling. This network effect gives Bango a clear



Omdia, 2023

Global revenue from video, music and other subscription-based services sold via telcos



Omdia, 2023

Video streaming revenue from telco bundles

competitive advantage compared with telco internal teams trying to integrate a wide array of subscription services.

The value of data

The DVM collects a unique and valuable pool of data. It tracks how users adopt the different subscription services and how telcos compare with each other across multiple markets.

By applying machine learning, AI and other proprietary techniques the DVM analyzes this data to generate unique insights that Bango customers use to acquire new subscribers faster and increase the number of paid subscriptions.

For example, if a consumer spends money in a basketball app, they might like an NBA subscription; if a consumer already has Netflix, Disney & HBO Max, then they may respond better to a music streaming service rather than another TV/Movies service.

The advantage of a single platform

The Digital Vending Machine makes it easy for subscription services to be offered as bundles. Currently over 100 subscription services are available to telcos. The DVM technology makes bundled subscription offers more successful, reduces costs and accelerates the roll-out for telcos. The strategic advantage of having a common technology platform is that value and new features can be made rapidly available to all participants. In this way, individual content providers and telcos benefit from operating through the same platform, and the subscriptions bundling market as a whole can grow faster.

Beyond telcos

Although developed to meet the needs of the largest channel for subscriptions, telcos, the DVM is channel agnostic. It can also deliver its array of content providers and data-driven edge to target bundling opportunities emerging alongside telcos, enabling Bango to enter those markets with significant product and ecosystem advantages when the timing is right having already early customers in retail and employee benefits.

Competition

A telco has three main alternatives to the DVM when they offer super bundling to their customers:

- Try to persuade content providers to individually integrate with the telco systems one by one
- Employ an integration services company or consultancy to do the necessary work
- Buy add-on products from their telco OSS/BSS software provider

These options are all slower and more expensive than using DVM, and do not deliver the subscription growth benefits of a common platform for bundling. The DVM advantages become more significant as the telco moves from bundling one or two products to a super bundling model.

For a content provider, these three options are not desirable, as they mean replicating work with each telco, longer time to launch and slower revenue growth — so the content provider is highly motivated to promote the DVM approach.

Key characteristics of this market include:

- The subscription economy is large and growing fast
- There are over 100B paid for online subscriptions live, provided by thousands of content providers with 15B expected to be distributed through channels
- Leading subscription services generate end user spend of over $1B/yr each
- The biggest subscription players operate direct and through indirect channels (see below)
- Bundling is a successful indirect route to market accounting for 6B subscriptions worth over $80B/yr.

Market trends

Subscription economy and Super Bundling

The global subscriptions market

$600B
market value in 2026
Juniper, 2023

4.2B
market volume in 2026
Juniper, 2023

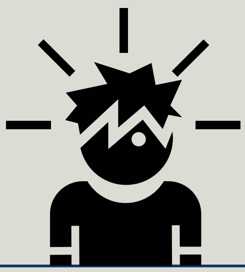
25%
subscriptions delivered via telcos in 2028
Omdia, 2023

Super Bundling

With the massive increase in the number of subscription services in the market, resellers including telcos are turning to super bundling to meet consumer needs. Super Bundling is packaging together multiple subscription services. This provides benefits to content providers, who attract more customers, resellers like telcos who boost subscriber relevance and revenue, and to consumers who can discover, organize and pay for subscriptions all in one place.

Consumers: Driving demand

Subscribers are hungry for content, at the same time they're overwhelmed by the volume and fragmentation of digital subscription services.



Data source:
Bango data, 2023

52%
of US subscription users are frustrated they can't manage their subscriptions in one place

78%
want a single platform to manage all their subscriptions

77%
want to pay for multiple subscriptions via one monthly bill

Benefits for consumers

Super Bundling gives consumers access to huge and varied content, all available on a single platform via a single bill. Crucially Super Bundling gives consumers much more control over their subscription services allowing them to sign up, pause, resume and channel subscriptions all in one place.

1. Greater convenience
2. Cost savings
3. Increased control

Telcos: Securing a wider role in ecosytem

Data source:
Bango data, 2023

89% of telco leaders plan to offer a content hub

84% believe customers should increasingly see them as content providers first and network providers second

88% of telco leaders believe that Super Bundling will be a 'vital' source of future revenue

Benefits for telcos

1. Differentiation & brand building
2. Boosting ARPU
3. User Retention & Rewards
4. Increased User Acquisition
5. Greater direct revenue
6. New network rollout promotion

Content providers: Reaching new markets

Data source:
Bango data, 2023

63% of US consumers would sign up to more subscription services via a telco hub

1600+ # telco & brand partnerships 2023

Omdia, 23

20% of all online video subscriptions will be sold via telco bundling by 2028

Benefits for content providers

1. Cheaper & swifter user acquisition
2. Conquer new markets
3. Increase addressable market
4. Higher paid-user conversion rates
5. Stickier users
6. Leverage telco marketing

Awards


Global Carrier Billing &
Mobile Payments
A1 1.00
THE KING'S AWARDS FOR ENTERPRISE
2023
INTERNATIONAL TRADE
A2 1.00
Future
Digital
Awards
Recognising Challengers and Disruptors
A3 1.00
wca
2023
WORLD
COMMUNICATION
AWARDS
25TH
ANNIVERSARY
A4 1.00
Cambridge
SCIENCE
TECHNOLOGY
AWARDS
2023 FINALISTS
A5 1.00
MOBILE
BREAKTHROUGH
AWARDS 2023
A6 1.00

Technology & Innovation

Bango is focused on the Digital Vending Machine® for subscription super bundling. As demand increases, the focus is on 3 areas:

1. Elevating content provider success with subscription offers
2. Enabling telcos to launch with speed, at scale
3. Enhancing the consumer experience of managing their subscriptions

Content provider success

Direct to consumer (DTC) offers from content providers are operationally straightforward. Indirect channel offers - such as bundles - are more challenging, relying on the reseller to organize everything needed to configure and deliver the consumer offer. The Bango DVM makes the operational process for content provider offers and bundling through channels much simpler. Dynamic Offer Management (DOM), is an innovation that enables Bango to suggest the best offer and bundle strategy for each content provider to succeed in a market. The application of advanced machine learning (ML) techniques speeds-up this process, identifying offers that will succeed that humans would not.

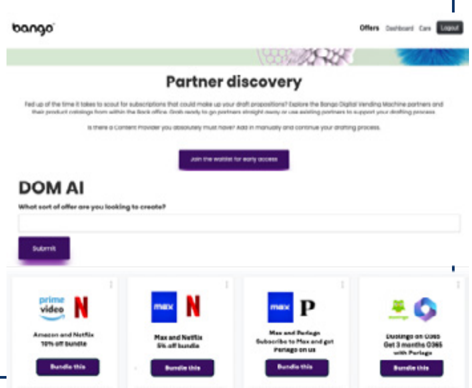
Personalizing offers

Typical approach: Generic recommendation engines based on demographic data

Recommendation engines use an end consumer's profile information (such as age, gender, location) to provide suggestions. These give generic responses and suggest offers that give modest growth to only the tier 1 content providers.

Bango approach: Industry-wide intelligence delivers personalized strategies

Bango helps all content providers achieve growth and performance on all telco channels. Bango technology can recommend the best offer and bundle strategy to succeed in any market based on data that can only be seen by Bango. No need for marketing guesswork, pick and mix, preset bundles, hard bundles, SVOD plus games and so on. Based Its our unique knowledge of subscription behavior in indirect channels, the DVM recommends actions that drive maximum conversion, loyalty and lifetime value for content providers, which delights the telco and generates growth for Bango.



Telco launch optimization

Launching subscription offers with new content providers, at scale, is a slow and cumbersome process for telcos. Bango eliminates many of the complexities involved with innovative DVM features, including de-facto industry APIs, Dynamic Offer Management tools and the white labelled consumer experience (CX) for telcos to get to market fast. These enable telcos to launch, scale and grow new subscription services, creating many and varied offer bundles at a speed they otherwise could not. Bango DVM is designed to expand efficiently in response to the increasing demand for super bundling. It will comfortably scale to enable the world's subscriptions to grow through channels in the coming years.

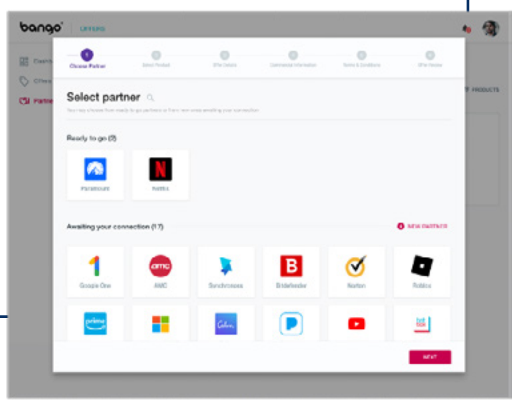
Automating and speeding up offer management

Typical approach: Indirect channels that are slow and manual

Bango research has shown typical approaches for indirect channels rely on emails, meetings and back-and-forth which takes significant time to change even simple parts of an offer e.g. 200 emails and 2 weeks to change offer imagery used by resellers is not uncommon.

Bango approach: Dynamic Offer Management (DOM)

This makes the operational process around channels and bundling straightforward, as everyone onboards to Bango, and their activity is not coupled to the telco. Bango technology enables marketing and propositions teams to pull together offers long before the technical work is required.



Consumer experience

Bango research indicates that consumers want more choice, control and flexibility from their engagement with subscription services, especially as the application of subscriptions reaches more parts of our daily lives. By providing the DVM Consumer Experience (DVM CX), Bango supports these consumer preferences and productizes the unique knowledge accumulated through the DVM, to the benefit of content providers, telcos and end consumers.

For telcos delivering the consumer experience using the DVM CX, Bango brings together data that tells the story of how the end consumer discovers and manage their subscriptions. These insights, gathered over millions of separate interactions, boost the performance of subscription bundles offered through the DVM.

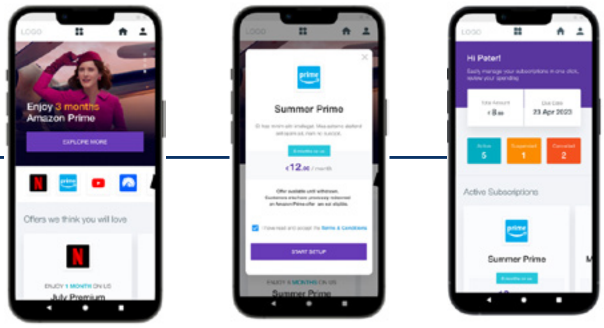
Owning the consumer experience to deliver better performance

Typical approach: Do It Yourself

Telcos build their own content hub so their Marketing teams only see limited data from the subscriptions they manage.

Bango approach: Bango Consumer CX

Bango allows telcos to build their own tailored experience, by leveraging Bango technology available with the DVM. They can brand the UI, selecting colors and layout to align with their marketing. Bango tracks user interactions before purchasing (top of funnel). Each DVM consumer experience is optimized for end user success and trains Bango AI for long term success.



Increased security and customer success

Typical approach: The data silo or the data lake

Data is stored in its own silo or all in one merged data warehouse. However, this is not effective for data security and customer success.

Bango approach: Data mesh

Bango operates an innovative data mesh which allows customer's strong data governance while also allowing Bango to provide its unique purchase behavior targeting capability to fuel success of the Bango DVM. This solves advanced data security challenges through distributed, decentralized ownership. Machine learning (ML) algorithms, including weakly linked categories, semantic vectors and precise clustering approaches that incorporate purchasing behaviors, use this mesh to balance the size of the audience. They improve targeting precision for greatest success, resulting in significant improvement in audience performance in 2023. Proprietary innovations developed In house at Bango are being deployed into the mesh and are expected to generate significant commercial advantage for Bango and its partners in coming years.

Environment

Environmental sustainability has been a long-standing priority at Bango. It is fundamental to being both a responsible business and a commercially successful one. That is why Bango takes concerted actions to reduce its environmental impact and is committed to reaching Net Zero by 2040.

In September 2023, Bango worked with third-party consultants Carbon Jacked to develop and publish its first standalone sustainability report. Going beyond a narrow focus on operations, Bango's approach to sustainability includes employee engagement and support for social causes, while still ensuring strong commercial success. The sustainability report will be updated and published on an annual basis.

2020 – Bango starts measuring its carbon footprint

2023 – Bango sets new base year emissions following acquisition of DOCOMO Digital

2024 – Bango validates Net Zero target through Science-Based Targets initiative

2040 – **Bango reaches Net Zero**

Bango's approach to Net Zero

Bango is committed to reaching Net Zero by 2040 and has submitted a commitment letter to the Science Based Targets initiative (SBTi). Bango is currently developing its transition pathway and will be submitting its targets to the SBTi in 2024 for verification before publishing.

The SBTi is a coalition between the Carbon Disclosure Project (CDP), the United Nations Global Compact, World Resources Institute, and the World Wide Fund (WWF) for Nature. It is generally considered to be best practice for corporate carbon target setting and ensures businesses put in place transition plans that are in line with the science that underpins the Paris Agreement.

Having its transition plans externally validated by the SBTi highlights that Bango's environmental credentials are best-in-class.

Bango's 2023 carbon footprint

Bango has been measuring its carbon footprint since 2020 and is committed to ongoing measurement and reduction.

The latest carbon footprint assessment is the first to include a full year of activity from the acquisition of DOCOMO Digital made at the end of 2022. Given the material change in scope to Bango's operations, this assessment will become Bango's base year carbon footprint and form the basis of its science-based target.

Bango acquired DOCOMO Digital in the second half of 2022, which led to a significant increase in employees, offices, customers and suppliers. While last year's assessment included DOCOMO Digital emissions for the final four months of the year, this is the first assessment that includes a full year of activity from the acquired entity. This has led to a notable increase in emissions.

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

As part of setting its Net Zero targets, Bango has already begun work on decarbonization.

Bango has identified renewable energy as focus areas for future emissions reductions and is engaging with suppliers and employees, which it will continue to develop as part of reaching Net Zero. Given the majority of Bango emissions reductions will be in Scope 3, engaging with suppliers and employees has been identified as a key focus area.

On renewable energy, Bango is aiming to achieve 80% renewable energy use by 2025 and 100% by 2035. It will also implement an energy reduction plan to reduce consumption and improve energy efficiency across its operations. This includes moving offices – Bango is currently in the process of securing a new HQ. A key focus of the search is to ensure the new premises is as environmentally friendly and efficient as possible. Renewable energy is also a major component here, among other factors, such as improved energy efficiency, water usage and waste. These measures will be further informed by the SBTi validation process.

On suppliers, Bango will be prioritizing its key suppliers and directly engaging with them to understand and take action on supply chain emissions.

On employee engagement, Bango is focusing on working with its employees to reduce Scope 3 emissions from employee business travel and commuting. There are some areas where complete emissions reduction is dependent on wider societal infrastructure changes, for example air travel. Bango will stay up to speed on the latest advances in these areas and reduce emissions where possible.

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

	Scope 1	Scope 2	Scope 3	Total
Bango 2022 (incl. 4 months of DOCOMO Digital)	12.89	26.51	877.29	916.69
Bango 2023 (incl. 12 months of DOCOMO Digital)	190.31	102.85	1,417.48	1,710.64

Bango's Scope 1 emissions have primarily increased due to the acquisition of DOCOMO Digital, which significantly increased Bango's operations. Additionally, emissions from refrigerants have also been reclassified under Scope 1 for 2023, having previously been included under Bango's Scope 3 emissions in 2022.

Scope	Description	Bango
1	Direct emissions from owned / controlled operations	Bango has Scope 1 emissions from gas use and R410A refrigerants for heating and cooling.
2	Indirect emissions from the purchase of electricity	Bango has Scope 2 emissions from electricity use in its offices.
3	All other indirect emissions from the activities of an organization	Bango has a variety of Scope 3 emissions, including emissions from purchased goods and services, business travel, employee commuting, homeworking, waste, capital goods and indirect emissions associated with fuel and electricity use.

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

	Scope 1	Scope 2	Scope 3	Total
Bango 2022 (incl. 4 months of DOCOMO Digital)	0.4	0.8	30.79	31.99
Bango 2023 (incl. 12 months of DOCOMO Digital)	4.13	2.23	30.75	37.11

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

Methodology

The Bango reporting period runs from 01 January to 31 December. Bango sets an operational control boundary to identify and classify the emissions associated with its operations. The operational control boundary provides useful information to stakeholders by defining Bango's direct and indirect emissions.

Bango measures and reports its emissions in line with the Greenhouse Gas (GHG) Protocol Corporate

Accounting and Reporting Standard, as well as the GHG Corporate Value Chain (Scope 3) Standard.

Emissions are calculated using supplier-specific data, or the latest available data from national databases, internationally recognized organizations, and leading academic research. Examples of these data sources include the UK government's database of conversion factors for greenhouse gas reporting, the emissions factors produced by the International Energy Agency and third-party databases referenced by the GHG Protocol.

Engaging our people on environmental sustainability

Bango has identified educating and engaging its workforce on environmental sustainability as a critical component of reaching Net Zero. Too often businesses set operational targets on the environment but forget about the role of their people in reaching these targets.

Working with Carbon Jacked, Bango delivered its second annual 'Environment Week' for its employees. The week was designed around the following three pillars:

1. Education – getting employees up to speed on sustainability
2. Wellbeing – improving wellbeing by encouraging people to spend time in nature
3. Action – helping employees to take action at home and in the workplace

On education, there was a session that gave all employees a simple framework to think about climate action and nature connection, as well as explain what Bango are doing on sustainability and how they can support this work.

On wellbeing, employees were given time to get out of the office and spend time in nature, including organized team walks by every office.

On action, there was a session on the environmental impact of food, with a live cookalong from a plant-based chef, and how people can take action to reduce the environmental impact of their diet.

There were also drop-in sessions throughout the week for employees to ask questions about the environment and what they could do to support Bango's objectives.

The comprehensive and holistic approach to employee engagement will ensure that Bango employees have the foundational knowledge necessary to support Bango's Net Zero objective. The importance and benefits of this approach also go beyond reaching Net Zero. Employee education and engagement also provides a fantastic opportunity to improve the Bango employee value proposition. Effective employee education and engagement can build a sense of purpose, improve wellbeing, as well as attract and retain talent.

Additional Bango environmental initiatives

Bango is committed to reducing waste wherever possible, as well as encouraging more sustainable behavior with its employees, investors and partners.

Bango operates paperless systems internally to avoid unnecessary waste and continues to work with investors to encourage them to adopt paperless communications. The majority of Bango investors receive electronic communications, including statutory notices, and are provided with digital copies of reports. For investors that still receive paper copies of documents, Bango is encouraging them to donate £6 to Trees for Cities to plant a tree. Bango will match donations planting a tree for each paper copy of the annual report that is sent out. To donate, please visit: https://www.treesforcities.org/get-involved/donate

To manage electronic waste, Bango works with an external firm to ensure electronic equipment is disposed of sustainably. Bango also donates electronic equipment to charity as much as possible, which promotes the reuse and extended life of electronic products. In 2023, Bango donated 35 laptops to charity.

To further reduce waste, all new Bango employees are provided with reusable, personalized and Bango-branded hot and cold drinking bottles and coffee cups. No disposable cups are provided in any Bango office, which eliminates a large source of unnecessary waste.

Environmental policy governance

Bango's approach to environmental sustainability is underpinned by rigorous Corporate Governance processes, which are in line with best practice.

The Bango environmental policy has Board-level visibility and oversight. Progress towards the achievement of environmental initiatives and commitments is reported to and overseen by the Board through monthly management reports and regular discussion at Board meetings.

SECR Disclosures

Bango's Streamlined Energy and Carbon Reporting (SECR)-aligned disclosure is set out below.

SECR metrics

	2023	2022
Total Scope 1 emissions (tCO2e)	190.3	12.9
Total Scope 2 emissions (tCO2e)	102.9	26.5
Total Scope 3 emissions (tCO2e)	1,417.5	877.3
Total all Scopes (tCO2e)	1,710.7	916.7
Carbon intensity ratio (tCO2e per $m of revenue)	37.11	27.9
Total energy use (kWh of electricity & gas)	433,882	195,228

Note: In the final quarter of 2022, Bango acquired the company DOCOMO Digital. The acquisition saw Bango significantly increase the number of employees, offices, customers and suppliers. As a result, the environmental footprint of the business naturally increased in 2023 from the previous year.

Energy efficiency

Energy consumption rose from 195,228.45 kWh in 2022 to 433,882.10 kWh in 2023. This was driven by the acquisition of DOCOMO Digital, which led to a significant increase in offices, employees and therefore overall energy consumption.

Having completed the acquisition, Bango will also implement an energy reduction plan to reduce consumption and improve energy efficiency across its operations, including moving to a more energy efficient office for its UK HQ.

Social

The Bango THRIVE values - transparent, happy, reliable, innovative, victorious and expressive - set high standards for everyone at Bango. They are fundamental to why Bango is such a special place to work and are values that everyone across the business commits to.

Employee engagement

Each year, an externally managed employee engagement survey measures the impact of the Bango 'THRIVE' values. In 2023, Bango recorded a strong engagement score of 79%, with a 103% increase in the number of respondents due to the larger employee base following the acquisition of DOCOMO Digital. An engagement score in the top quartile beats the tech sector industry average, which is of key importance when recruiting in a highly competitive market.

In a fast-growing company, the survey is an invaluable resource which allows employees to provide direct, detailed feedback and helps ensure Bango maintains its inclusive, innovative and stimulating company culture. With a stable score of >99% of employees completing the survey - itself a strong indication of engagement - this is an invaluable way to collect feedback across the entire business and identify measures for improvement.

Diversity & Inclusion

In the 2023 engagement survey, Bango received a score of 96% in answer to the question 'Bango provides an environment for the free and open expression of ideas, opinions and beliefs'. By fostering difference, Bango not only creates an atmosphere where employees can thrive but also promotes a multiplicity of views and opinions, which fertilizes the innovation process.

BANGO DIVERSITY & INCLUSION MISSION STATEMENT

Being different makes Bango THRIVE

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

Bango has always succeeded by thinking and behaving differently.

We believe that incorporating different experiences and perspectives, being open to new ideas, and challenging the way we do things today, will be key to our future success.

When we incorporate different experiences and ideas, we develop our thinking, identify our blind spots, acquire new strengths, expand our understanding and build deeper and more rewarding relationships, increasing our performance across the business.

A successful business generates value for our customers, our employees and our shareholders, ensuring everybody thrives.

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

Bango has a diverse work force with 70.1% male, 29.5% female and 0.4% non-binary employees, across 34 different nationalities in 12 different countries. The Bango senior leadership team is 80% male and 20% female. The Board is 67% male, 22% female and 11% non-binary. We are committed to ensuring Bango continues to provide equal opportunities to all, free from stereotyping and bias.

In 2023, a Diversity & Inclusion ("D&I") committee, made up from people across Bango keen to ensure D&I is an area for continuing progress, ran an extensive Diversity and Inclusion survey, supported by Farleigh Performance, an independent consulting and coaching company specializing in Inclusion and Leadership topics. This resulted in the creation of a D&I mission statement and 6 action groups focused on areas identified as warranting additional attention.

D&I action groups

Farleigh Performance conducted companywide, targeted unconscious bias training in 2023. Additionally, employees volunteered to facilitate educational workshops to support building an inclusive culture in the business. Bango will continue investing in implementing an effective program of D&I activities with the support of the action groups. Diversity remains an ongoing issue in STEM industries, which is why Bango is focused on developing opportunities in the wider community, as well as in the business.

D&I action groups

Awareness and Understanding	Processes and Policies	Recruitment and Promotion	How We Lead	Community Impact	Celebrations

Life at Bango

Events & workshops

Bango hosts many events throughout the year to bring teams and colleagues together. These range from small events such as a themed 'Bring & Share' (food is always a great way to bring people together!), through to larger events like the Pride celebrations. Our Pride celebrations included lunches in the Cambridge, Dusseldorf, and Milan offices. Bango matched the value of the funds spent on each of the lunches to donate to local LGBTQ+ charities. Everyone was welcome to take part in a raffle organized for the occasion. To make the event inclusive for remote workers, we hosted a virtual event with an LGBTQ+ speaker to gain insight and understanding of the experiences, challenges and reality of what it means to be a member of the LGBTQ+ community. They explained why celebrating Pride is still hugely important today and what we can all do at work, and in our personal lives, to be more aware and better support the community.

Health & Wellbeing

For Stress Awareness month Bango hosted a series of workshops about Mindfulness for the Mind and Body, highlighting how stress affects us and how to improve levels of wellbeing during periods of stress. We also introduced free memberships to Calm, a meditation app and Bango DVM customer. We continue to encourage attendance to our free online, weekly yoga and Pilates classes. In addition, we are constantly monitoring the market competitiveness of our core benefits for employees.

Learning & Development

Bango designs development paths to support individuals through a combination of digital learning formats and in-person sessions. In addition to third-party training, Bango emphasizes the importance of hands-on in-house training. Everyone in Bango has personal development plans that form a part of the annual review process. In 2023, aside from regular in-house training sessions and workshops, Bango supported dozens of external training & development activities, ranging from courses to help employees progress into management positions, to ACCA accounting courses, through to software training or mini-marketing MBAs, bespoke to employees' individual needs.

Giving back

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 2023, Bango supported 18 charitable causes around the world.

Bango people

When did you join Bango? I joined as part of the DOCOMO Digital acquisition in 2022.

Making Bango a success: I recently joined the Data Platform team, building out our data mesh and data products. I'm a huge advocate of rapid development practices and evolving our testing techniques. What motivates me about working at Bango are the big challenges. There's a ton of work to do, with no strict mandates on the technologies we can explore so it's easy to innovate and try new things. I feel the energy the company has and that's something good.

Why Bango? The team I'm working with is very dynamic, ambitious and eager to deliver something disruptive. It is fast moving and adapts quickly to feedback and needs, which I like.

Proudest achievement at Bango? Nothing to remark...yet!

Favorite Bango value? I consider all important but the one I feel is most important for Bango is transparency, so TRANSPARENT.

When did you join Bango? In September 2022 through the acquisition of DOCOMO Digital. I joined to oversee commercial and corporate legal affairs in Latin America and Iberia regions, providing closer support to local teams, clients and partners.

Making Bango a success: My role involves shaping and safeguarding the legal aspects of Bango products and its overall strategy in a complex regulatory and highly competitive market. Additionally, the legal counsel plays a crucial role in negotiating business agreements with hundreds of merchants and telcos to support Bango's growth strategy.

Why Bango? I'm motivated by working with different cultures and jurisdictions at Bango, which brings me new challenges and skills on an almost daily basis. I really appreciate the multinational composition of Bango, with people located in 5 continents, giving me access to different cultures and international working experience.

Proudest achievement at Bango? Successfully contributing to the improvement and development of Bango's products and supporting on the closing of key business agreements that support growth.

Favorite Bango value? RELIABLE. This value reflects a commitment to reliability as a guiding principle in both personal and professional contexts. As a technology company, Bango seeks to provide reliable services to its partners and within the legal function of Bango reliability is a key factor in constructing an environment of excellence, trust and risk control.

When did you join Bango? In 2013, two days after I finished my university degree. I was looking for a technology company that I thought was going to grow. There was an opening at Bango for a Marketing Assistant. I naturally found my feet in sales over the years, speaking to customers and understanding how we can help their businesses. I worked with telcos in Southeast Asia and merchants like Google, Amazon, Samsung, Microsoft. I now work in the merchant acquisition team, onboarding and bringing the world's biggest merchants to be part of the Bango Digital Vending Machine.

Making Bango a success: For any incredible vending machine to work, it relies on having the best stock that the consumers want. It's my job to bring in those merchant services. I love talking to people and I love understanding how Bango can help the biggest companies in the world to be even more successful.

Why Bango? I love the freedom that Bango gives me as an employee. I love to have autonomy over my responsibilities to deliver the best results.

Proudest achievement at Bango? Signing my first big telco deal. We worked with Google Play, there were a number of competitors at that time in DCB, and winning my first big opportunity was fantastic.

Favorite Bango value? It has to be Victorious. Winning is one of my personal values. I love the fact that as a company we have that as part of our values.

When did you join Bango? In December 2022 as a contractor in Japan. Then I came to Cambridge in late 2023 and officially joined Bango as a full-time employee. I'll be based in the UK for two years.

Making Bango a success: I am the bridge between Japan and UK, looking after improving policy, process and procedures to streamline how we work with key partners including NTT DOCOMO.

Why Bango? There are so many things. I have to learn a lot about systems and technical processes. I like studying and learning new things so it is perfect. I really enjoy communicating with customers and colleagues. When I was in Japan, it was a small team which felt like family. In the UK, everyone is so friendly and easy to talk to. I used to work at a big Japanese company, I didn't really have chance to talk with the executive team. But at Bango they're so friendly and easy to communicate with.

Proudest achievement at Bango? There's been a few but if I had to pick on, I created process documentation and an onboarding booster program for new team members. I love supporting team members and contributing to team growth and effectiveness.

Favorite Bango value? Happy, because I always am. I really enjoy working with colleagues at Bango, they are always so kind and helpful.

When did you join Bango? In November 2021, as Product Owner, promoted to Product Manager in 2022.

Making Bango a success: By understanding my customers' needs and all associated industry changes, I create a product that makes Bango the leader in its space, to achieve our ultimate strategy.

Why Bango? My passion is problem solving by talking to partners. My role is all about doing the right research to solve an industry problem to get ahead and stay ahead of the competition. What motivates me is the fact that I am empowered and trusted at Bango to work autonomously and independently to create the best product. I enjoy working at Bango, because everyone is equal. I am constantly encouraged to be creative, find new ideas and am fully trusted to implement those that fit within the company and product strategy. I am empowered to challenge where I see fit.

Proudest achievement at Bango? So far, it's playing a key part in enabling a global customer to launch their service using my product as a key component, I am proud to see their continued growth and success.

Favorite Bango value? Innovative. It's easy and risk averse to continue doing the same thing, in other words, let others innovate and we will just catch-up when it's safe. I think the reason we're the leader in our space is because we take the risks to innovate. It's not easy, it carries risk but it also brings rewards. Bango empower the teams to come up with new ideas and provides the right platforms for the ideas to become the product.

When did you join Bango? I joined in a contractor role in June 2023 and became a full-time employee in February 2024.

Making Bango a success: My role is cross-functional across sales and account management. From networking and making customer connections, to the sale and contract, then Account Management and upselling, I ensure customers remain happy throughout the process.

Why Bango? I am a client advocate. I love to see the relationships form into solid partnerships throughout the sale and beyond. I am very pleased that Bango advocates relationships with customers, seeking new opportunities to support them. Bango provides me with a combination of innovation, a supportive team, recognition, personal growth, alignment with my values and a positive work-life balance, contributing to my love for working at such a company.

Proudest achievement at Bango? The new customers I have brought to Bango and the strengthening of existing customer relationships.

Favorite Bango value? Expressive: Bango celebrates diversity and individuality for all employees, embracing the richness that comes from varied perspectives. Bango champions freedom of choice, empowering each person to follow their own path and make decisions that resonate with them and for the betterment of the company.

Section 172

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

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

General confirmation of Director's duties

The Directors' strategy is to build a high-quality growth business. They recognize there are significant complexities in relation to Board decision-making and accordingly, decisions of the Board take into account not just short-term, but also medium and long-term consequences, which are carefully considered and balanced, having regard to the various needs and priorities of Bango, our customers, partners, shareholders, employees and other stakeholders.

The Board has adopted the QCA Corporate Governance Code to further support these principles, with more detail of the steps Bango has taken set out in the QCA website disclosures against Principles 3 and 9 to the Code, which can be found on the Bango website at https://bangoinvestor.com/corporate-governance/

Bango works with the global leaders of the technology and telecoms industries. Accordingly, the highest standards of business are demanded. Bango works with these global leaders, at the forefront of business, industry and technological innovation, to ensure these standards are constantly challenged and improved.

The competing needs of the various stakeholders of Bango are monitored and reviewed at management and Board level. Where conflicting needs arise, advice is sought from the wider Board and, as necessary, from Bango advisors. Through the careful balancing of stakeholder needs, Bango seeks to promote success for the long-term benefit of shareholders.

Examples of how Section 172 factors have been considered by the Board in 2023 include:

- Decision to accept the loan offer from NHN Corporation, a key shareholder, for 10.4 billion Korean Won, equivalent to approximately $8M. This funding is being used to support the closing of further multi-year SaaS contract wins with large customers for its Digital Vending Machine "DVM" technology, and to enable Bango to complete the integration of DOCOMO Digital. In making the decision, the Board considered the terms offered against standard lending terms given by mainstream banking institutions and any potential restrictive covenants or obligations as well as the suitability of the loan, realizing best value for all Bango stakeholders. In considering this option, the Board considered, in conjunction with our NOMAD whether the offer of warrants in respect of the loan would be prejudicially dilutive to stakeholders that own shares, but considered any potential dilution to be minimal and offset by the beneficial terms of the loan itself.

- Decision to continue the further investment in research and development, as well as sales and marketing, for the Digital Vending Machine. This decision maximizes the mid and long-term return for shareholders, provides more development opportunities for employees and improves the customer proposition.

Customers

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

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

Communication:

- Support tickets provide an audited track of all customer communications for both outbound and inbound support requests.

- Monthly/quarterly business reviews are held with all major customers.

- The Bango Dashboard provides a real-time view into the Bango Platform.

- Newsletters and social media provide a regular mechanism for updating customers on the latest developments in Bango.

Measures:

- The ultimate measure is the success (spend or number of subscriptions) managed by the Bango platform.
- Support, performance, customer satisfaction and retention key performance indicators (KPIs) are reported quarterly to the Board.
- Customer performance dashboards are received quarterly from some customers with issues and improvement actions reported to and tracked by the Board.

Employees

The Directors are committed to treating all employees fairly and respectfully. People are the heart of Bango and are critical to its success. The Bango THRIVE values embody the high standards that make Bango such a special place to work. A companywide share option scheme means that all employees feel connected to, and benefit from, the growth of the company.

During the year Bango also built on its already strong foundations of diversity and inclusion by conducting surveys and introducing subsequent training and information to address this critical area.

Communication:

- Monthly all-staff meetings provide a regular engagement point to discuss the progress across Bango. With a global employee base, these are hybrid physical/virtual meetings. All-staff meetings remain a key forum for new starters to meet the wider team and for people to raise questions.
- Bango encourages physical team meetings when practical and possible, to generate a stronger feeling of community and to freely share ideas and opportunities.
- All employees receive the monthly management pack that the Board receives. This is publicized internally, and people are encouraged to read and raise questions from the report.
- On a quarterly basis, all employees have access to the quarterly business review content and questions on it are encouraged.
- Feedback forums in tools such as Slack provide a more informal but rapid means of communication and include channels that encourage questions to be raised on all key topics and to all levels.

Measures:

- Bango conducts an annual engagement survey. For more detail, see the Social section on p22.
- Staff retention and churn measures are tracked with all leavers and starters reported to the Board.
- All Bango leavers attend an exit interview. Feedback from these interviews is fed back to the senior leadership team, and opportunities for improvement identified and actioned.

Shareholders

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

Communication:

- Bango hosted an investor meeting at the House of Lords in November 2023 which allowed customers and shareholders to meet.
- RNS announcements and social media communications are used to communicate the latest developments.
- Regular face-to-face and virtual meetings are hosted with shareholders and prospective investors.
- Results videos are used to support investor communication.
- Bango uses Investor Meet Company (IMC) to update investors on results. Meetings hosted via the IMC platform are open to all and provide the opportunity for attendees to ask questions of the management team. Last year again, Bango used the IMC platform to host a hybrid (virtual and in-person) AGM, enabling a greater number of shareholders to take part.
- In 2023 Bango presented at several conferences, targeting both professional and private investors.
- Regular blogs provide time relevant commentary on industry events and trends.
- Large shareholders are regularly consulted on topics from governance to board composition.

- investors@bango.com provides a simple way for all shareholders to raise questions to management.

Measures

- The number of document downloads from the Bango investor website increased by 16% in 2023.
- Over 500 investors attended a number of virtual conferences held during 2023 and a number of new investors were added to the share register.
- All resolutions put to shareholders at the AGM in May 2023 were passed.

Suppliers

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

Communication:

- Regular business reviews are held with strategic suppliers.
- Clear escalation channels are in place for all suppliers to ensure rapid resolution of any challenges.
- Bango engages with all major suppliers to measure and reduce their carbon emissions

Measures

- Key actions and issues from supplier reviews are reported to the Board in the monthly management reports.
- Regular security and process audits are carried out on critical suppliers when deemed necessary. Major non compliances are reported to the Board.
- Scope 2 & 3 emissions are tracked and logged with Carbon Jacked, an environmental consultancy appointed by Bango.

Community and environment

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

In September 2023, Bango published its first Sustainability Report. As a high growth company, Bango recognizes the importance of this growth being sustainable; it must make sense environmentally and socially, as well as commercially. Bango is committed to making a positive contribution to the communities it operates in through a variety of means, whether supporting the local community, reducing our environmental impact or creating employment opportunities.

Communication:

- Bango is an active member in Cambridge Network (https://www.cambridgenetwork.co.uk/). This provides excellent opportunities for sharing of information and best practice in the Cambridge area.
- Charities benefit from fundraising as employees select their own charity to raise money for, and Bango matches all funds raised.
- Bango continues to engage with suppliers to coordinate on reductions in their carbon emissions.
- Bango is committed to being Net Zero by 2040.

Measures

- A detailed outline of the Bango environmental performance can be found on p.18.
- Bango published a comprehensive sustainability report that will ensure Bango meets its Net Zero commitment by 2040.
- Matched fundraising is measured and reported to the Board. Bango exceeded the target for the number of matched donations set in 2022. Details of some of the charities that received donations can be found on p.24.

CFO statement

While Bango had to navigate some challenges at the very end of the year, 2023 was pivotal for Bango; the first financial period including a full year of trading post the acquisition of DOCOMO Digital and a step change in scale positioning Bango well for future growth. During the year revenue grew 61.8% year-on-year and 27.4% H1 to H2 FY23, highlighting the usual second half bias (44:56) from the increased activities around Amazon Prime events, Black Friday and Christmas and reflecting the increasing DVM transactions. Bango signed 9 DVM contracts in FY23 and the sales pipeline at the start of 2024 has seven times more opportunities in it than a year earlier. This revenue growth was achieved while still being impacted by the continuing strength of the US Dollar, in particular against the Japanese yen which, following the DOCOMO Digital acquisition, makes up an increasing percentage of Bango's revenue.

Bango completed the planned synergies ($21M annualized) following the DOCOMO Digital acquisition and continued the investment needed to drive the rapid development of the DVM and additional features.

Bango revenue model

Bango continues to generate revenue from several streams. From FY23, these will be reported as follows to provide a more granular split :

- Transactional revenue ($32.7M; FY22 - $18.3M) which covers the transactional payments business where income is charged as a percentage of End User Spend going through the platform; and
- DVM License, One-off fees and Bango Audiences revenue ($13.4M; FY22 - $10.2M)

Revenue, such as integration fees, is recognized on completion of contractual milestones or on a percentage of completion and after consideration of the requirements of IFRS15 (Revenue from Contracts with Customers). Further consideration was also given to the separation between the integration fees and the subsequent ongoing platform license fees. It was judged, based on the contractual agreements, individual orders and discussions between customers and Bango, that these were two distinct revenue events.

Integration of DOCOMO Digital

Following the DOCOMO Digital acquisition, which completed on 29 August 2022, FY23 has seen great progress in the integration of the two businesses. The targeted $21M of savings have been achieved and routes, relationships and new customers have been added. Bango no longer approaches this as two separate revenue streams but has consolidated services, sales teams and marketing efforts to focus on one Bango product. This approach has been rewarded with closer relationships with customers as well as DVM opportunities that have originated from previous DOCOMO Digital customer relationships.

The robust due diligence undertaken on the acquired entities, with assistance from external advisors, identified the complexity of the DOCOMO Digital organizational structure which was reflected in the original low purchase price. Despite this, some new facts came to light as the business became more integrated, including some additional costs of sale related to the acquired DOCOMO Digital routes.

During the year, there was an adjustment made to negative goodwill of $3.8M relating to the fair value adjustment of a deferred tax assessment which is now not expected to crystallize.

Bango plans to complete the migration of routes and final integration activities during FY24 after which time it would expect operating costs to further reduce adding to on-going profitability.

Revenue and costs of sale

Total revenue from continuing operations increased 61.8% to $46.1M (FY22: $28.5M) despite the continuing effects of the strong US Dollar against the Euro and, in particular, against the Japanese yen, where revenue has increased significantly following the acquisition; the average JPY:USD exchange rate moved 9.3% between 2022 and 2023.

Annualized Recurring Revenue (ARR), calculated by annualizing the December revenue derived from ongoing, contracted, repeating revenues, increased 77% from December 2022 to $8.8M (FY22 : $5.0M) at December 2023. The launch of the third Tier 1 US Telco (announced in 1H22), which was expected in Q4 FY23, has contributed an additional $2M ARR following its 1Q24 launch.

Bango has seen gross profit margins reduce this year to 86.0% (FY22: 90.6%), largely the result of some DOCOMO Digital routes. Bango plans to complete the migration of these routes onto the Bango Platform during FY24, which will see gross profit margins returning to the 90-95% range once completed.

Operating expenditure of continuing operations

As anticipated at the time of the acquisition, administration costs increased to $44.8M (FY22: $30.3M) reflecting the first full year of combined business costs and before the full impact of restructuring activities is reflected. The largest area of cost arises from other expenses which increased to $11.0M (FY22: $2.0M). Increased costs within this area include Cloud platform costs and customer support with work already undertaken to reduce these next year.

Adjusted EBITDA* for the year has increased to $6.4M, (2022: $5.0M). This was below the market expectations following delayed revenues (c.$3M) and increased costs of sale from DOCOMO Digital acquired routes (c.$2M). After discussion with the auditors, unrealized foreign exchange costs ($0.9M) relating to an inter-company loan between pre-acquisition DOCOMO Digital companies were moved to reserves following IAS21. The additional costs of sale will continue at a reduced rate in FY24 and, internally, the inter-company loans are being addressed as part of a wider piece of work in FY24 to simplify the current Bango structure.

The share-based payment charge of $2.3M (2022: $1.6M) was again calculated using the Black-Scholes model. The share-based payments relate to the Bango share option program that enables all Bango employees to share in the growth in value of Bango. Share options are allocated to employees twice a year. It is a vital recruitment and retention tool in an increasingly competitive employment market. The increase over the prior year reflects the higher employee numbers following the acquisition.

As Bango continues to implement its capitalized R&D for commercial benefit, amortization and depreciation reflected this and increased to $9.1M in FY23 (2022: $6.0M).

Exceptional items

Exceptional costs for the year of $3.9M (2022 : $11.0M) include the impact of the closure of the Net-M subsidiary in the year and the write-down of 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, have been expensed. Costs related to unsuccessful attempts to secure a new office for Bango have also been included within exceptional costs.

Associate company

Bango and NHN Corporation, the two shareholders of the NewDeep Limited joint venture have agreed that it is in the best interests of both shareholders to wind down the joint venture and to share the technology developed in the joint venture to Bango and NHN so both can use it without restriction in their respective core businesses. The technology is particularly relevant to the Bango DVM.

The Bango share of the net loss from the NewDeep associate totaled $1.8M in FY23 (2022:$1.4M). No significant costs related to NewDeep are expected in 2024. Bango also decided to fully impair its NewDeep investment in FY23, resulting in a $2.8M non-cash cost

Visit Bango Investor online: bango.com/investor recognized in the profit & loss statement within the share of net loss of associate.

Loss for the financial year and earnings per share

The total loss after tax of $8.8M (2022 : loss $2.1M) includes the Bango share of net loss from the NewDeep associate of $4.6M (2022 : loss £1.4M). Exceptional costs of $3.9M (2022 : $11.0M), share-based payments of $2.3M (2022 : $1.6M), a negative goodwill adjustment $3.8M (2022 : $10.2M) and R&D tax credits from Bango investment in driving forward its technology of $1.4M (2022: $1.3M). This loss, though $6.7M higher than in the previous year, does include the impairment of the investment in the associate company, increased amortization of $2.9M as Bango uses its intangible investments and does not yet reflect the full impact of the synergy savings which will become more apparent in FY24.

Basic and diluted loss per share was 11.51 cents (2022 Basic and diluted loss per share : 2.81 cents).

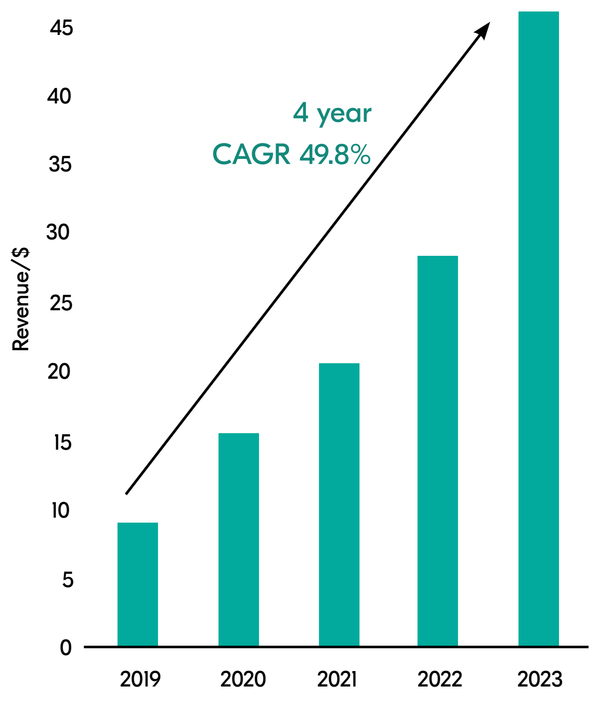
Statement of financial position

Net assets at 31 December 2023 decreased to $27.4M (31 December 2022: $31.4M). Bango continues its investment in intangible assets that form the core of the business leading to an increase from $27.2M to $37.7M.

Cash, net debt and cashflow

Bango had cash, cash equivalents and cash held in short term investments of $3.8M at 31 December 2023 (31 December 2022: $12.7M), financing debt from leases of $2.8M (31 December 2022: $2.6M) and an external loan of $7.9M (31 December 2022: $nil). The external loan carries a fixed annual interest rate of 6 per cent with repayment in eight quarterly instalments commencing in September 2024, or earlier if Bango chooses. There is no early repayment penalty and the loan is unsecured. In connection with the loan, the provider has been granted 314,380 5-year warrants with a fair value of $285k, which have been capitalized against the loan, to purchase new ordinary shares in Bango at 202p each (the average closing share price over the 30 trading days preceding the agreement).

Cashflow saw an increase from operating activities ($4.7M; FY22 — negative $5.0M) prior to movements in working capital (negative $3.1M; FY22 - $10.8M). A significant level of investment in internally generated R&D as detailed below saw outflow from investing activities rise by $17.6M (2022 - $9.6M) which was supported by initial cash reserves and the loan from NHN in June 2023 ($7.9M)



Intangible assets

Intangible assets net book value increased $10.5M to $37.7M (2022: $27.2M) largely reflecting the increase in internally generated R&D ($17.6M; FY22 - $9.6M) from the investment in the DVM including base platform and advanced features to user interface development, together with core platform developments, data features and migration related R&D. Bango expects this level of investment to decline as the migration related work ends. Internally generated R&D is calculated in line with the principles of IAS38 and is based on data from timesheets related to key projects which are then amortized over 5 to 7 years, commencing upon deployment, with projects assessed in relation to their individual cash generation ability.

Liabilities

Overall current liabilities have remained fairly constant at $34M (2022 : $33M) although the split has seen an increase in other creditors in respect of amounts owed to content providers offset by reductions in trade payables, social security and other taxes and the restructuring accrual. Right of Use lease liabilities at 31 December 2023 have remained level post acquisition at $2.7M (2022: $2.6M).

Going concern

With continued high growth of the Bango Digital Vending Machine® and stable growth of the legacy payments (carrier billing) business detailed in previous sections, the Board believes there continues to be sufficient cash and resources to support further planned investments to drive sales growth and to continue the development of the platform and new products. In addition Bango has an overdraft facility with Barclays Bank PLC for £3.0M which was undrawn at the end of 2023.

For the above reasons and having taken into account the wider macro-economic effects, including foreign exchange and interest rate fluctuations, the Directors have concluded that the going concern basis remains appropriate.

Matt Garner

Chief Financial Officer

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

Principal risks & uncertainties

Bango understands that as an AIM-listed technology company, it is exposed to various risks and uncertainties that could impact its business operations, financial position, and future prospects, and that an effective approach to risk management is essential to ensure its continued growth and to meet its business objectives. 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. 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.

Financial risk management objectives and policies

These risks and uncertainties are scrutinized and monitored by the Board on a continuing basis. The Board is supported in this task by the Bango finance team, counsel from its internal legal function, as well as external solicitors and insurance brokers.

Financial risk management and policies are reviewed regularly, with the CFO and General Counsel undertaking an annual external review of risks and uncertainties with Bango's insurance brokers during the insurance renewal process to complement its own internal work on this 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 a formal risk management policy and risk registers which are maintained and available to any Bango employee to report on or review.

The Bango Board and key management personnel regularly review known and potential risks and assess the processes and controls that have been put in place to mitigate them. The implementation of risk management is delegated by the Board to the Bango senior leadership team and key management personnel.

Bango has identified the following 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 economic uncertainties that arose during the year. 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 meet the requirements of current and future Bango customers.

Bango reviews its banking partners regularly and established a new relationship and facility arrangement with Barclays Bank PLC at the end of the year. It also took advantage of a loan from its strategic partner midway through the year in line with its expected requirement at the time of the DOCOMO Digital acquisition.

Business interruption due to technology failure

Bango has customers across 6 continents. These customers expect 24/7 access to Bango customer operations and for service level agreements (SLAs) to be met. Bango makes significant and carefully considered investment in technology to ensure maximum uptime, resilience and robustness of services including continued investment in cloud-based infrastructure.

Since the acquisition of DOCOMO Digital in 2022, Bango has increased its capabilities in monitoring and the maintenance of its infrastructure, which includes the provision of local language-based support for its Japanese partners.

Integration & migration

The senior leadership team has continued to closely monitor the integration of the DOCOMO Digital business and the migration of routes from the acquired platform, against an internal timeline and financial plan. Forecast anticipated savings by the end of 2023 were realized. Despite a thorough due diligence process undertaken at the time of acquisition and continued work during the period, Bango was impacted by some unexpected and unknown events during 2023 that have since been factored in to its budgets and forecasts. These have proved to be valuable learning points for the future and in the event of any future acquisition events.

Employee retention

It is important to recruit and retain people with the right experience and skills. Bango puts significant effort into providing an excellent working environment (see Social section on page 22) and benefits, including a highly attractive, widely available share option scheme and a share incentive plan (note 26).

During the year, Bango continued its work to establish a welcoming and attractive workspace through the introduction of a comprehensive Diversity and Inclusion initiative. Further details on this initiative can be found on pages 22 - 24.

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. Regular reviews of the impact of dramatic currency swings are undertaken to plan against any significant risks to Bango. The Bango Finance team also consults with the Board to consider whether it should engage in forward exchange contracts for the coming year.

Security risk

Bango undertakes an annual external security risk assessment covering sensitive assets, the protection of assets, and consequences for the loss or compromise of data and has ISO27001 accreditation. The review also considers breaches of legislation and regulation and reviews the Bango risk register. The cyber essentials framework is used, with additional requirements from major partners. Recommendations are brought to the attention of the Board, prioritized and actioned.

Data risk

Bango processes data belonging to customers and individuals as part of its business. There is a risk that such data could become public if there were a failure of systems or security. Bango has implemented policies, systems and procedures which address privacy risks in accordance with widely adopted industry practices. Bango provides continuous training through simulated events such as phishing emails as well as compulsory training that raise awareness of this risk internally. The extensive testing of Bango systems by our major partners as part of ongoing supplier monitoring, gives assurance that this risk is appropriately mitigated. A data breach register is maintained and kept up to date.

Technology risk

Bango is dependent on its technology leading and/or keeping pace with relevant developments in the market. It manages this risk through a continued investment in Research and Development (R&D), benefiting from a high caliber technical team, and evolving 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 allows Bango to produce new products and features to meet the requests and requirements of its varied customer base.

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

Customer concentration

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

Extreme dominance of the market by one merchant or mobile operator could reduce the value of Bango but, through constant review, there are still a sufficient range of players in subscriptions and telco payments. Bango continues to secure deals with leading content providers and telcos and expects diversity of customers and operators to continue and increase over time.

Global Risk profile

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, environmental and health risks, and social and political instability review in countries in which it operates or anticipates that it will operate. Practically, Bango continues to develop and improve on its current business continuity planning using both internal and external resources which it practically tests in simulated crisis situations.

The strategic report on pages 2 to 36 has been approved by the Board and signed on its behalf by:

Paul Larbey

CEO

Board of Directors

Ray co-founded Bango in 1999. He has 40 years' experience in technology and product innovation, as well as scaling growth companies. His strong entrepreneurial flair and product foresight inspire partners, investors and employees alike.

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

Paul leads the talented Bango team as they continue to innovate with industry leading technology. He is responsible for crafting and delivering the Bango strategy, having spearheaded the launch of the bundling platform now known as DVM.

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

Matt brings many years of financial leadership from managing complex global technology businesses. He has a deep knowledge of regulatory and compliance matters in addition to day-to-day financial leadership on a global scale.

- Honours degree in Law from the University of Liverpool and certified as an Associate Chartered Management Accountant since 1996
- Managed AIM dual listing for Singapore based communications technology business
- Streamlined and simplified complex global tech businesses
- Led, co-ordinated and completed multiple international acquisitions and disposals including USA, China, Israel, Germany and UK.

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

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

Sir Eric Peacock joined Bango in 2019 to guide and support the expected rapid growth of Bango as it builds on its global relationships and capitalizes on its data monetization technology. Eric has a strong track record of growing shareholder value during periods of rapid growth by creating cultures that result in competitive advantage, customer service excellence and strong employee engagement.

- Helping diverse teams to thrive, working across the globe at companies including Babygro, Achieve Global Ltd and Stage Technologies
- Floating businesses on AIM, NASDAQ and LSE
- M&A between UK and non-UK businesses
- Governance of international businesses / regulated activities

“Bango has a very special culture. Maintaining this culture in a high growth environment is something the entire Bango team should be proud of.”

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

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

“Pleased to join Bango’s Board and appreciate the company’s focus on aligning its strategy with consumer behavior and expectations.”

Lisa joined the Board in October 2021. She has spent the last 30 years making significant contributions to the emergence of the internet. Lisa has expertise in decentralized marketplaces and using data science. Her entrepreneurship and investment acumen are hugely valuable to Bango through its next phase of growth. Lisa has founded and invested in many technology businesses, especially those bringing disruptive innovations to the market.

- Track record of industry changing technology disruption at companies including AOL and Kodak Digital
- Extensive connections and colleagues in data / AI convergence space, providing strategic consultancy including Guil Mobility Ventures, Boson Protocol, Walmart, BBVA and Barclays

“Bango is in a unique position to serve as a ‘data observatory’ across all the leading subscription services and the top telcos. Observing the behavior of millions from a unique vantage point drives high value in my experience”

Frank joined the Board in 2019. His investment experience, in both publicly quoted companies and entrepreneurial ventures, and a solid grasp of corporate governance issues, are of particular value to the Board. Frank brings considerable global experience, especially in key Asian markets including Japan and Korea.

- Significant experience in finance, investing in and managing high tech businesses
- Backed a number of successful UK tech companies that have gone on to a list including Bango plc, Financial Objects and Servicepower Technologies plc.
- Serves as a Director of Domainex Ltd, Smartlogic Holdings, and TS Lombard

“I have a deep interest in ensuring good governance of Bango strategic partnerships, to ensure they work well over the long term. The NHN / Bango relationship has not only delivered technological advantages, but also supported the rapid and successful assimilation of DOCOMO Digital into the Bango group. I look forward to the next few years of Bango growth as new partnerships emerge during the next phase of growth.”

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

- Worked as CTO at Alcatel-Lucent for 7 years, following 10 years at Lucent Technologies and at AT&T
- Extensive experience with strategy setting inside major telcos
- Extensive engagement with network of people in cloud computing

“Having spent the last few years working on strategy development with leading telcos I see the direction of travel. I am pleased to align Bango with these trends and see great potential.”

Company information

Company registration number	05386079
Registered office	100 Hills Road Cambridge CB2 1PH
Directors	R Anderson - Executive Chair P Larbey – CEO M Garner – CFO A Malhotra – CMO E Peacock – Non-Executive and Senior Independent Director F Bury – Non-Executive Director M Weldon – Non-Executive Director L Gansky – Non-Executive Director D Antonellis - Non-Executive Director
Company Secretary	R Ellis
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP HSBC Bank PLC 8 Canada Square London E14 5HQ
Solicitors	Mills & Reeve LLP Botanic House 100 Hills Road Cambridge CB2 1PH
Independent auditor	RSM UK Audit LLP Blenheim House Newmarket Road Bury St Edmunds Suffolk IP33 3SB
Nominated adviser and broker	Singer Capital Markets 1 Bartholomew Lane London EC2N 2AX
Website	www.bango.com || www.bangoinvestor.com

Directors Report

The Directors present the Annual Report and audited financial statements of Bango PLC for the year ended 31 December 2023. 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 2023	Ordinary shares of 20p each 31 Dec 2022
R Anderson*	5,855,445	6,555,597
P Larbey*	48,027	45,471
A Malhotra*/**	2,323,170	3,973,502
M Garner*	5,481	2,781
F Bury**	447,250	383,500
E Peacock	-	-
L Gansky	-	-
M Weldon	11,000	11,000
D Antonellis***	-	N/A
Total	**8,690,373**	**10,971,851**

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

**Direct and indirect interests

*** Darcy Antonellis was appointed as a Non-Executive Director on 19 September 2023

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

Between 31 December 2023 and the date of signature of this Annual Report, two Directors have traded in Bango shares. The associated changes in their beneficial interests in shares of Bango are:

	Ordinary shares of 20p each 27 Mar 2024	Ordinary shares of 20p each 31 Dec 2023
R Anderson*	5,883,878	5,855,445
A Malhotra*/**	2,324,328	2,323,170
L Gansky	1,000	-

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

For Directors' biographies and experiences see pages 37-39.

The Directors' interests in share options of Bango are described in the Remuneration Committee report on page 51.

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 2023: $nil).

Research and development

Bango has continued to invest in research and development in the year increasing the strength and size of the research and development team. As a high growth technology company, the focus is to develop unique technology that takes Bango forward as the leading platform for merchants looking to find new customers for their goods and services. Details on the investments Bango has made and continues to make can be found on page 15-17 in the Technology & Innovation section.

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

Directors' indemnity arrangements

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

Employment policies

Bango follows the applicable employment laws in each territory in which it operates. Bango is committed to fair employment practices, prohibits all forms of discrimination and strives to give equal access and fair treatment to all employees based on merit. Wherever possible Bango provides the same opportunities for disabled people as for others. If employees become disabled Bango would make reasonable efforts to keep them in employment, with appropriate training, and adjustments, where necessary. The Social section (pages 22-24) 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

Bango had cash, cash equivalents and cash held in short term investments of $3.76M at 31 December 2023 (31 December 2022: $12.7M), financing debt of $2.8M (31 December 2022: $2.6M) and an external loan of $7.9M (31 December 2022: $0.0M). The external loan carries a fixed annual interest rate of 6 per cent with repayment in eight quarterly instalments commencing in September 2024, or earlier if Bango chooses. There is no early repayment penalty and the loan is unsecured. With continued high growth of the Bango Digital Vending Machine® and stable growth of the legacy payments (carrier billing) business, the Board believes there continues to be sufficient cash and resources to support further planned investments to drive sales growth and to continue the development of the platform and new products. To provide further support for this belief, Bango has agreed an overdraft facility with Barclays bank for £3M; at the close of the year, this facility was not being used. For this reason, the going concern basis has continued to be adopted in the preparation of the financial statements.

Substantial shareholdings

At 31 December 2023, Bango PLC had been informed of the following interests, in addition to the interests of R Anderson and A Malhotra, amounting to 3% or more in the issued ordinary share capital of the company:

Holder	Number	%
NHN Corporation	10,455,561	13.61
Liontrust Asset Management	8,542,766	11.12
Herald Investment Management	7,528,470	9.80
Hargreaves Lansdown, stockbrokers (EO)	6,753,372	8.79
Abrdn PLC (Combined)	4,108,646	5.35
Stonehage Fleming	2,881,118	3.75
BlackRock Investment	2,731,361	3.56

NHN Corporation also holds 314,380 warrants to subscribe for ordinary shares of Bango at 202 pence per share. These warrants lapse on 26 June 2028

Financial risk management

Details of the financial risk management objectives and policies for the Group can be located within the Principal risks & uncertainties section on pages 34-36.

Directors' responsibilities statement

The following statement, which should be read in conjunction with the report of the auditor set out on page 64, 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 have elected under company law to prepare the company financial statements in accordance with UK-adopted International Accounting Standards and applicable law.

The group and company financial statements are required by law and UK-Adopted International Accounting Standards to present fairly the financial position of the group and the company and the financial performance of the group. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

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 auditors are unaware.
- The Directors have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

BY ORDER OF THE BOARD

P Larbey

CEO

Corporate Governance

The Board

The Bango Board is responsible for the overall strategy for Bango, promoting shareholder interests and overseeing the delivery of long-term objectives. The Board provides support to the Bango management team, bringing experience and skills to complement those of management. The Board has a formal list of matters specifically reserved for its decisions and delegates authority to its various committees as required.

Corporate governance code

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

At least once every year, the Board formally reviews corporate governance structures and practice, to ensure that Bango has robust systems and procedures in place, underpinned by a strong corporate culture and customer-focused ethos. Corporate governance matters, policies and procedures are monitored on an ongoing basis and updated as appropriate, to ensure best practice and continued compliance. The Board is confident that existing governance arrangements meet the interests of Bango and its stakeholders.

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

Board composition

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

Details of the Directors and the relevant experience, skills and personal qualities and capabilities that each Director brings to the board are set out in the Directors Biographies section of this Annual Report on pages 37-39.

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

Role of the Chair and Chair Division of Responsibilities

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

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

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

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

The Board also implemented the following:

- Sir Eric Peacock acts as Senior Independent Director. Eric has a wealth of experience in fast-growth businesses and broad experience in a range of CEO, Chair and Non-Executive Director roles in both public and private companies. As such he is considered by the Board to be perfectly suited to take on this vital role.
- The implementation of 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 adopted and implemented a policy that strictly divides Board roles and responsibilities as follows:

Executive Chair

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

Senior Independent Director

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

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

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

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

Board meetings

The Board meets formally at least 6 times per year to discuss the strategy, direction and financial performance of Bango. Other additional Board meetings are arranged as required. The Board reviews a management pack monthly, which incorporates key financial and operational information as well as information on the KPIs for Bango. The Non-Executive Directors attend all Board meetings. Attendance at full Board meetings, and Audit (Audit Co), Remuneration (Rem Co) and Nominations (Nom Co) meetings for 2023 was as follows:

	Board	Audit Co	Rem Co	Nom Co
R Anderson	11 (11)	2 (2)*	-	-
P Larbey	11 (11)	2 (2)*	-	-
M Garner	11 (11)	3 (3)*	-	-
A Malhotra	11 (11)	2 (2)*	-	2 (2)
E Peacock	11 (11)	3 (3)	3 (3)	2 (2)
F Bury	11 (11)	3 (3)	3 (3)	2 (2)
L Gansky	10 (11)	2 (3)	-	-
M Weldon	11 (11)	2 (2)*	3 (3)	-
D Antonellis**	3 (3)	-	-	-

(x) Number of meetings entitled to attend.

* By invitation of the committee

** Darcy Antonellis was appointed as a Non-Executive Director on 19 September 2023

Board performance

Board performance is essential to the success of Bango. 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, by the Senior Independent Director and other Non-Executive Directors.

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

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

The performance of the whole Board is evaluated continuously. The Board believes changes or actions that are identified through this process should be actioned immediately, instead of waiting for an annual or bi-annual review. The composition and performance of the Board is reviewed regularly against a "skills matrix" that highlights the contributions of current Board members, and areas where the Board might benefit from additional support. This exercise resulted in the appointment of Darcy Antonellis, who joined as a Non-Executive Director in September 2023, enhancing the Board's international strategic expertise and content owner knowledge.

Further detail on Board performance may be found in the AIM Rule 26 section of the Bango investor website, located at https://bangoinvestor.com/aim-rule-26/.

Advisors to the Board

During 2023, there were no internal advisors to the Board, other than the Company Secretary, who also acts as Bango General Counsel. The Company Secretary supports and advises the Board on matters relating to corporate governance, AIM and industry compliance, as well as wider legal matters, such as, during 2023, considerations relating to the NHN loan and the restructure of the Bango group consequent to the DOCOMO Digital acquisition. The Company Secretary ensures the Board and its sub-committees meet regularly and oversees and monitors agenda items. The CFO keeps the Board updated on accounting, finance and taxation changes and practices.

During 2023, in addition to Mills & Reeve, Bango's legal advisors, Ernst & Young and Grant Thornton provided general accounting advice, and advised on the post-acquisition group restructure. Seekings Advisory Limited also provided financial advice to management during the year.

Other than the advisors referred to above and those listed on page 40, no further external advisors were appointed by either the Board or any of its sub-committees during 2023, and the Board did not seek external advice on any other significant matter.

Communications with shareholders

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

Information provided at: https://bangoinvestor.com/

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

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

RNS. Bango also communicates with investors regularly using the Investor Meet Company platform.

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

Additional Board committees

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

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

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

Corporate culture

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

Compliance with Bango policies and the THRIVE values is actively monitored by senior management and implementation is overseen by the Board. Management reports are scrutinized at the monthly Board meetings. In addition, key management personnel are invited to present to Board meetings on specific areas of focus, or when key issues of concern arise. As highlighted in the Social section on page 22, employee engagement surveys, which cover all aspects of the business, are conducted annually by an external human resources specialist, and their results reported to the Board. Where suggestions for improvement or concerns are raised, these are followed up by management who are accountable to the Board for implementation.

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

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

Directors' skills

The Executive Directors are treated no differently to any other employee. The skills they bring to Bango, and their ongoing personal development, are central to the success of Bango. As with all other employees, the Executive Directors are required to actively identify and undertake training as necessary. Training extends not just to the ongoing enhancement of professional or technical skills, but also to wider skills, such as management training, communication skills, and similar. The Non-Executive Directors are responsible for ensuring their skillsets are kept updated as required. In addition to the ongoing advice provided by the Company Secretary and CFO referred to within the Advisors to the Board section above, industry-specific updates are delivered to the Board by the relevant expert, be it Bango's NOMAD, a Director, an employee or an independent expert.

Further details on corporate governance

This document should be read in conjunction with the corporate governance disclosures set out in the AIM Rule 26 section of the Bango investor website, located at https://bangoinvestor.com/aim-rule-26/. Those QCA Code principles not covered in detail in this Annual Report, which include detail on meeting shareholder needs and expectations, taking into account wider stakeholder and social responsibilities, more detail on board performance evaluation, governance structures and processes and shareholder communications, are covered in those website disclosures.

Index to corporate governance disclosures

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

Ray Anderson

Executive Chair

Sir Eric Peacock

Senior Independent Director

Audit Committee

This report explains the role and responsibilities of the Audit 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.

External auditor for Bango in 2023 was RSM UK Audit LLP, which was appointed as Bango external auditor for the first time in 2019. Bango has no formal policy on rotation of auditors but understands the need to review to ensure quality of audit. There are no contractual restrictions on auditor choice.

The Committee is composed of 3 Non-Executive Directors who are all independent of management. Until December 2023 the Committee comprised Eric Peacock, Frank Bury and Lisa Gansky. In December 2023, Darcy Antonellis was appointed to the Committee, and will replace Eric Peacock in 2024. As well as acting as Senior Independent Director, Eric Peacock remains deeply engaged on both the Nominations and Remuneration Committees.

Frank's significant experience in investment appraisals through financial analysis has given him an in-depth knowledge of accounting requirements and practices positioning himself well to lead the Audit Committee.

Eric Peacock, who was knighted in 2003 for his services to international trade, has previously sat on the boards of UK Trade & Investment, the Foreign and Commonwealth Office and the Department for Business, Innovation and Skills.

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. This experience has benefitted the committee during the year. Her entrepreneurship and investment acumen are a great asset for Bango.

Darcy Antonellis will replace Eric on the Committee in 1H 2024. Having held senior leadership positions in a range of major US businesses including Warner Bros Entertainment Inc and CBS Inc, and an MBA with concentration in Finance, Darcy brings further strong financial skills and experience to the Committee.

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

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 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.

During the year ended 31 December 2023, the Committee gave special attention to the balance sheet in the period after the acquisition of DOCOMO Digital in August 2022. This resulted in June 2023 with the provision of a loan by NHN Corporation ("NHN") of 10.4 Billion Korean Won, equivalent to approximately $8M. These funds are being used to strengthen the balance sheet while the DOCOMO Digital integration completes and to assist Bango in closing further multi-year SaaS contract wins with large customers for its Digital Vending Machine® technology.

External Audit

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

- To make recommendations to the Board, to be put to the shareholders for their approval, in relation to the appointment of the external auditor and to approve the remuneration and terms of reference of the external auditor.

- To discuss the nature, extent and timing of the external auditor's procedures and to discuss the external auditor's findings.
- To review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process.
- To develop and implement policy on the engagement of the external auditor to supply non-audit services on the basis of their knowledge and experience and/or for reasons of confidentiality while safeguarding their objectivity and independence.

The CFO and, as appropriate, other Executive Directors maintain an ongoing dialogue with all members of the Audit Committee (and the wider Board) and work closely with the Committee Chair in particular, to ensure the continued effectiveness of the financial systems and statements of Bango, and 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.

Internal control procedures

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

The key features of Bango internal controls are:

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

The Board, in conjunction with the Audit 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.

More detail on the measures taken to identify, assess and manage risk can be found in the Principal Risk and Uncertainties section on pages 34-36.

Frank Bury

Audit Committee Chair

Nominations Committee

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

Composition

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

The Senior Independent Director's role as Chair of the Nominations Committee is important at Bango given the executive role undertaken by the Board Chair. Further detail on the division of roles and responsibilities as between the Chair and Senior Independent Director, and the measures taken to ensure the integrity and independence of the Board, including the Senior Independent Director's oversight of the performance of the Executive Chair at Board level, may be found within the Corporate Governance and Remuneration Committee reports.

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

Responsibilities

The Committee's main role and responsibilities are:

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

2023 Activities

The Board of Directors reviews the composition of the Nominations Committee annually to ensure it contains the necessary combination of skills and experience to operate effectively. This activity was undertaken at the start of the year.

The beginning of 2023 saw the Committee give formal consideration to the strengths, experience, personal qualities and capabilities of the Board members. While the Board was considered to be very strong, the Committee determined to implement the 2022 recommendation to seek an additional Non-Executive Director to increase Board independence and diversity. The search process was run by the main Board, and after considering a wide range of candidates, a recommendation was made to the Nominations Committee. The Committee met and considered the preferred candidate in the light of the requirements identified, and duly approved the recommendation, resulting in the appointment of Darcy Antonellis to the Board in September.

To strengthen Board member relationships, Board meetings in 2023 were held in Milan and Tokyo, allowing Non-Executive Directors to attend in person and to meet key Bango customers. Board meeting structure rotates, with certain meetings taking a full day, at which key areas of Bango strategy are scrutinized in depth, often including contributions from Bango people that lead teams or are subject matter experts.

In September 2023 the Committee ran a Board performance survey, which was completed by all Directors and the Company Secretary. This wide-ranging, 70-question survey considered many aspects of the operation and performance of the Board, to identify areas for optimization. Based on the survey findings, changes have been made to the preparation and distribution of Board papers, to the scheduling and agenda of Board meetings, and to increase visibility by Non-Executive Directors of other senior personnel and leaders within the business.

At the end of 4Q2023, the Nominations Committee undertook a further Board skills matrix update, which will be analyzed and reported back to the main Board in early 2024.

Finally, the share option scheme for Non-Executive Directors remains a critical factor in attracting top talent to the Bango Board, particularly Non-Executive Directors with US experience who are likely to be based in North America. This scheme further aligns the interests of Directors with Shareholders and enables fees paid to Non-Executives to be minimized. Further detail on way in which the share option scheme for Non-Executive Directors is structured to ensure Non-Executive Directors remain independent is set out in the Remuneration Committee report.

Sir Eric Peacock

Nominations Committee Chair and Senior Independent Director

Remuneration Committee

Composition

The Remuneration Committee is composed of three Non-Executive Directors: Frank Bury, Marcus Weldon and Eric Peacock (Senior Independent Director) who acts as Chair. It meets at least twice a year and may meet more frequently if required, and is supported by the Company Secretary, who provides information, assistance and advice on request.

Responsibilities

The Committee's main tasks are to:

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

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

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

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

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

The Committee's terms of reference are reviewed and approved by the Board. These are available for inspection at the Bango registered office.

Remuneration policy

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

In March 2023 the Committee undertook a review of remuneration policy and appointed FIT Remuneration Consultants LLP ("FIT") to review and benchmark the Executive Directors' salaries and benefits. FIT benchmarked against a pan-sector group of 60 AIM listed companies with a comparable market capitalization. Market capitalization was chosen as the best benchmark, reflecting a holistic valuation based on the market's view of future prospects, as well as current trading. This is consistent with FIT's previous assessments, the prior one being in November 2020. In March 2024, the Committee appointed the leading advisory firm h2Radnor to complete a full benchmarking and review of Executive compensation for the 2024 financial year. This report is still being considered but has led to several of the changes for 2024 discussed later in this report.

Annual salary

The 2023 FIT benchmarking exercise was used to guide the Committee in determining any increases during 2023 and the h2Radnor report will be used in 2024. The Committee concluded that despite Bango being significantly larger (following the acquisition of DOCOMO Digital in August 2022) the fixed element of remuneration for the CEO, CFO and Exec Chair should remain unchanged during 2023 and be reviewed again in 2024. The fixed element of remuneration for the CMO was reviewed and a modest increase was implemented commensurate with the increased scope of responsibility following the DOCOMO Digital acquisition.

Bonus scheme

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

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

Using data from the FIT 2023 benchmarking exercise, the Committee updated its policy in 2023 to increase Directors' on-target bonus values as a percentage of base salary from 30% to 45%. The percentage allocated to individual targets was also increased from 10% to 20%.

In 2023 the bonus scheme was structured as follows:

- 80% of the bonus target was common to all Executive Directors and was based on the achievement of revenue targets. 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%. In 2023 the achievement was 74% contributing 59.2% to the overall bonus.
- The final 20% of the bonus target was based on individual objectives specific to each Executive. The results were as follows:

Individual Objectives	Result (Target 20%)
Exec Chair	15%
CEO	10%
CMO	14%
CFO	13.5%

For 2024 the committee has modified the structure to add a profitability element. The chosen measure is Adjusted EBITDA minus R&D Capitalization. The breakdown of the bonus is therefore now

- Common for all Directors 80%
    - Revenue 60%
    - Profitability 20%
- Individual targets 20%

Share options

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

Alongside all employees, Executive Directors are eligible to participate in the share option scheme. A separate share option scheme for Non-Executive Directors was implemented in 2022, details of which are described in more detail below.

In January 2021 Bango sought independent advice from FIT on the structure and implementation of its share option policy for the Executive Directors. This review concluded that it was not necessary to make any changes to the existing plan from a corporate governance perspective and highlighted practical and commercial advantages to certain key elements. Upon review the Committee determined that no changes were required for 2023.

Share options are granted following a review of staff performance and talent profiling by the wider senior leadership team. The Remuneration Committee then approves the overall size of the grant for employees and sets the option levels for the Executive Directors. Share options may only be granted after approval by the Committee and in line with the restrictions set out under the Bango share option scheme rules. All options are granted at the market price at the date of grant. The Directors therefore gain no value from their share options unless Bango performs well, and the market price of Bango shares rises. The scheme administered by Bango does not provide for the repricing of options if the share price falls, and no other form of compensation is provided for any such loss of value. In these circumstances the Executive Directors not only lose the benefit of their options, they are also likely to see a reduction in any bonus paid to them if the fall in share price is for reasons aligned with any failure to meet their targets. The interests of the Directors are therefore firmly aligned with those of shareholders to deliver sustained, medium to long term growth.

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

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

Options, including those of the Executive Directors, vest in equal tranches, quarterly over three years from the date of option grant. This is in-line with standard practice in global technology companies, Bango partners and competitors for talent. This also ensures consistency of implementation of the scheme across Bango. The plan rules contain certain conditions around the exercise and vesting of options.

The QCA Remuneration Committee Guide recommends that options be "*exercisable after three years, and subject to... (in some cases) the achievement of additional performance conditions". In 2023 (as in 2021 & 2022) an investor proxy service recommended a vote against the company accounts at the AGM stating "a lack of disclosure on whether the options granted to the Executive Directors during the year are subject to achievement of challenging performance conditions; and the awards granted to the Executive Directors during the year feature a vesting period of less than three years"* as the rationale.

A minority of institutions / nominees followed that recommendation. The Board considers the proxy service recommendation to be incorrect, misinformed and counter to the interests of Bango and its shareholders for the following reasons:

- As recommended by the QCA, share options are granted at the market price; they are not restricted stock units. Unlike schemes used by some others, Bango options cannot be repriced or adjusted in a static or falling market; Directors are only able to benefit from their options should the share price increase, aligning their interests with those of the wider shareholder base.
- On the basis options are granted every six months, a sustained, long-term increase in share price is the only way Directors can achieve significant benefit from their options.
- Although the vesting period is phased over three years, the practical retention period is much longer with only small trades for personal tax reasons having been executed over recent years.
- By avoiding linkage of short-term performance criteria to artificially increase the option allocation value, the Executives are motivated to avoid excessive risks and to ensure that business decisions are aligned with the mid- and long-term business objectives.
- The number of share options granted to Executive Directors is

limited when considered alongside comparable companies yet form an important element of remuneration; they allow Bango to attract and retain high quality executives while offering fixed compensation at the lower end of the market.

- The limited number of share options granted to Executive Directors also mitigates against the Directors benefiting from a strong growth in share price due to factors other than their own efforts. As highlighted by the QCA, it also guards against driving the wrong behaviors at Board level; only sustained, medium- to long-term growth in the share price will realize value from the Directors' options.

Taken as a whole, the regular, periodic grant of a relatively limited and fixed number of share options at market value, with no ability to reprice or adjust awards, guards against driving the wrong behaviors. Only with a sustained growth in the share price will the Executive Directors realize value from their options. Directors' interests are therefore firmly aligned with those of shareholders. However, However, following the h2Radnor review, for 2024 onwards the Committee has recommended a change to the option structure for Executive Directors. Future options will now vest in one tranche after 3 years (compared with quarterly over 3 years) and will be subject to performance conditions.

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

Non Executive Director Share Options

Following consultation with key shareholders, the Executive Directors decided to implement a share option program for Non-Executive Directors in 2022. The rationale behind this is that, to attract top talent, especially in the US (an important market for Bango), much higher Directors' fees would otherwise be needed. A share option program allows Bango to recruit the best Non-Executives globally while minimizing operating costs. The scheme was structured carefully to ensure the interests of the Board members are aligned with those of Bango shareholders. The rules of the scheme were determined by the Executive Directors in consultation with the Bango NOMAD and major shareholders. The structure of the scheme is:

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

An investor proxy service commented in 2023 that the award of share options to Non-Executive Directors is *"not in line with best practice as it can cause a potential conflict of interest that may affect a NED's independent judgement. Market best practice is that for companies to remunerate NEDs with basic fees only, in the form of cash or shares"*. Bango refutes this opinion in the strongest possible terms.

Bango has adopted, and aligns with, the QCA Corporate Governance Code. This Code does not prohibit the grant of share options to Non-Executive Directors. The QCA recommends Non-Executive Directors should not have a *significant participation* in a company share option scheme. It goes on to specify that, on occasions where performance related remuneration is under consideration it should be *proportionate* and *shareholders should be consulted and their support obtained.* Bango is in full compliance with these Code requirements:

- Non-Executive Directors do *not* have a *significant participation* in the Bango share option scheme. Each Non-Executive Director has been granted a single award of 50,000 options. Each such allocation comprises approximately 0.5% of the value of the entire scheme which falls well below any threshold for *significant participation*, and is well within the scope of *proportionate.*

- The monetary value of the options granted to Non-Executive Directors is not high, rendering it entirely *proportionate*. Bango is unable to offer fees attractive enough to enable it to attract top talent, especially in the US (a crucial market for Bango, and where the grant of share options to Non-Executive Directors is expected). The grant of a sufficient number of options to make a non-executive role attractive at low cost, has enabled Bango to successfully retain 3 Non-Executive Directors of the highest caliber within the last 2.5 years, validating this considered approach as being in the interests of Bango and all its shareholders.

- The share option program for Non-Executive Directors was only adopted after an open and constructive *consultation* with key shareholders, and their *support* was *obtained.*

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

Further details of the option plan and outstanding options as at 31 December 2023 are given in note 26 to the financial statements.

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

Employee Share Purchase Scheme

In 2022, to further promote employee retention and engagement, as well as employee share ownership, Bango implemented a share purchase scheme which continued in 2023. To simplify the initial implementation of this scheme, participation is currently limited to UK-based employees. The scheme is open to Executive Directors but not to Non-Executive Directors.

The scheme is an HMRC-approved Share Incentive Plan and so follows HMRC rules; employees and the company contribute funds to a trust that purchases and holds shares on employees' behalf. The scheme is managed by Equiniti Share Plan Trustees Limited. Limits on employee and company contributions in any tax year are set by HMRC, and in 2023 the employee contribution limit was £1,800 per tax year. Bango matches employee contributions at a ratio of 2:1, contributing a maximum of £3,600 per tax year per employee.

UK Pensions

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

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

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

Payments for Loss of Office

There were no payments made to any previous Directors for loss of office in 2023 (2022: none).

Service agreements

The Executive Directors have service agreements with Bango.net Ltd which were refreshed in early 2021 to ensure continued alignment with industry best practices. The agreements include non-compete, non-poaching, garden leave and confidentiality clauses, and mutual three-month notice periods. These will be reviewed again in 2024 by the Committee as part of a regular review cycle.

Non—Executive Directors

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

Implementation of Remuneration policy in 2024

Considering market data and company performance, the Remuneration Committee has determined that in 2024 there will be no material changes to Director compensation:

- The bonus scheme will remain similar to that used in 2023

- Executive Directors' salaries will be reviewed and adjusted according to market conditions using the same methodology as that used for all Bango employees and the data from the 2023 FIT benchmarking exercise.

Directors' emoluments

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

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

31-Dec-22	Wages and salaries	Variable pay	Pension and other benefits	Total
	$	$	$	$
R Anderson	276,990	116,152	-	393,142
P Larbey	341,038	164,366	8,983	514,387
A Malhotra	225,939	99,989	10,851	336,779
M Garner	220,447	98,619	10,561	329,627
F Bury	37,121	-	-	37,121
E Peacock	37,121	-	-	37,121
M Weldon	46,873	-	-	46,873
L Gansky	46,873	-	-	46,873
	1,232,402	479,126	30,395	1,741,923

* Darcy Antonellis was appointed on 18 September 2023.

Directors' Share Options

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

Date of grant	Option price	31 December 23	Options to buy ordinary shares of 20p each 31 December 22
R Anderson			
19 September 2023	£1.88	**50,000**	
03 April 2023	£2.09	**50,000**	
29 September 2022	£1.96	**50,000**	50,000
08 March 2022	£1.78	**50,000**	50,000
08 September 2021	£2.02	**50,000**	50,000
17 March 2021	£2.08	**50,000**	50,000
17 September 2020	£1.72	**50,000**	50,000
07 April 2020	£1.22	**50,000**	50,000
01 October 2019	£1.29	**50,000**	50,000
27 March 2019	£0.93	**50,000**	50,000
21 September 2018	£1.73	**50,000**	50,000
14 March 2018	£1.73	**50,000**	50,000
22 September 2017	£2.55	**50,000**	50,000
21 March 2017	£1.15	**50,000**	50,000
21 September 2016	£0.89	**50,000**	50,000
16 March 2016	£0.43	**50,000**	50,000
18 September 2015	£0.89	**32,500**	32,500
Total		**832,500**	732,500

Date of grant	Option price	31 December 23	Options to buy ordinary shares of 20p each 31 December 22
A Malhotra			
19 September 2023	£1.88	50,000	
03 April 2023	£2.09	50,000	
29 September 2022	£1.96	50,000	50,000
08 March 2022	£1.78	50,000	50,000
08 September 2021	£2.02	50,000	50,000
17 March 2021	£2.08	50,000	50,000
17 September 2020	£1.72	50,000	50,000
07 April 2020	£1.22	50,000	50,000
01 October 2019	£1.29	50,000	50,000
27 March 2019	£0.93	50,000	50,000
21 September 2018	£1.73	50,000	50,000
14 March 2018	£1.73	50,000	50,000
22 September 2017	£2.55	50,000	50,000
21 March 2017	£1.15	50,000	50,000
21 September 2016	£0.89	50,000	50,000
16 March 2016	£0.43	50,000	50,000
18 September 2015	£0.89	32,500	32,500
Total		**832,500**	732,500

			Options to buy ordinary shares of 20p each
Date of grant	Option price	31 December 23	31 December 22
P Larbey			
19 September 2023	£1.88	**200,000**	
03 April 2023	£2.09	**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		**1,190,000**	790,000

			Options to buy ordinary shares of 20p each
Date of grant	Option price	31 December 23	31 December 22
M Garner			
19 September 2023	£1.88	**50,000**	
03 April 2023	£2.09	**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		**400,000**	300,000

Date of grant	Option price	31 December 23	Options to buy ordinary shares of 20p each 31 December 22
E Peacock			
08 March 2022	£1.78	**50,000**	50,000
Total		**50,000**	50,000
F Bury			
08 March 2022	£1.78	**50,000**	50,000
Total		**50,000**	50,000
M Weldon			
08 March 2022	£1.78	**50,000**	50,000
Total		**50,000**	50,000
L Gansky			
08 March 2022	£1.78	**50,000**	50,000
Total		**50,000**	50,000
D Antonellis*			
19 September 2023	£1.88	**50,000**	-
Total		**50,000**	-

* Darcy Antonellis was appointed on 18 September 2023.

The total number of Director share options which were vested but unexercised, and exercised in 2023 are:

	Total options held at 31 December 23	Vested & Unexercised at 31 December 23	Exercised in 2023
R Anderson	832,500	678,362	-
A Malhotra	832,500	678,362	-
P Larbey	1,190,000	706,692	-
M Garner	400,000	237,528	-
E Peacock	50,000	-	-
F Bury	50,000	-	-
M Weldon	50,000	-	-
L Gansky	50,000	-	-
D Antonellis	50,000		-

Sir Eric Peacock

Remuneration Committee Chair

Independent auditor's report to the members of Bango PLC

Opinion

We have audited the financial statements of Bango Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the consolidated statement of comprehensive income, consolidated and company statements of financial position, consolidated and company statement of cashflows, consolidated and company statements of changes in equity and notes to the financial statements, including significant accounting policies. 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.

In our opinion:

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

Basis for opinion

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

Summary of our audit approach

Key audit matters	**Group** • Revenue recognition • Development cost capitalisation **Parent Company** • No matters identified
Materiality	**Group** • Overall materiality: \$691,000 (2022: \$427,000) • Performance materiality: \$483,000 (2022: \$320,000) **Parent Company** • Overall materiality: £315,000 (2022: £305,000) • Performance materiality: £235,000 (2022: £228,000)
Scope	Our audit procedures covered 84% of revenue, 88% of net assets and 91% of expenditure.

Key audit matters

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

Revenue recognition

Key audit matter description	Under International Auditing Standards there is a rebuttable presumed risk of fraud that revenue may be misstated due to improper revenue recognition. For the more complex contracts involving multiple services, there is management judgement required to determine the distinct performance obligations and in the allocation of consideration to each of these obligations in line with the requirements of IFRS 15 "Revenue from Contracts with Customers". In addition, there is judgement involved in whether the group is acting as a principal or agent in relation to certain reseller arrangements.
How the matter was addressed in the audit	We used data analytical software to identify outliers in revenue stream and tested these. In addition, we performed cut-off testing and other substantive testing procedures to establish whether the recognition of revenue throughout the year was in line with contractual arrangements. We reviewed and challenged management's assessment of the performance obligations and the allocation of consideration to the performance obligations for a sample of contracts including the larger and more complex non-transactional revenue agreements. The main judgements surrounded: • whether the performance obligations for integration activities and the sale of software licences were distinct or connected with other services in the agreements; • the level of completion of work on software development activities; and • whether the group is acting as principal or agent in relation to certain reseller arrangements. We also considered the appropriateness of the Group's revenue recognition accounting policy and the judgements, both disclosed in note 3.

Development cost capitalisation

Key audit matter description	The internal development costs capitalised are disclosed in note 14. The group incurs expenditure on the development of its software and products which are capitalised if certain criteria are met in accordance with IAS 38 "Intangible Assets". We focused on the capitalisation of development costs due to the impact on reported earnings and the judgements involved in assessing whether the IAS 38 criteria for capitalisation have been met.
How the matter was addressed in the audit	We confirmed our understanding of management's basis for capitalising development costs, updated our understanding of key existing and new projects and determined whether the costs had been appropriately capitalised in accordance with IAS 38. Our procedures included an assessment over the appropriateness of any management judgements including the future expected economic benefit of capitalised projects and substantive testing of the costs capitalised. We also assessed the reasonableness of the amortisation policies in place and potential impairment. We also considered the adequacy of the Group's research and development accounting policy and the judgements disclosed in note 3.

Our application of materiality

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

	Group	Parent company
Overall materiality	$691,000 (2022: $427,000)	£315,000 (2022: £305,000)
Basis for determining overall materiality	1.5% of revenue	0.5% of net assets
Rationale for benchmark applied	This key performance is focused upon by the investors as a measure of the level of growth achieved by the group.	Net assets was chosen as the entity is a non-trading holding company.
Performance materiality	$483,000 (2022: $320,000)	£235,000 (2022: £228,000)
Basis for determining performance materiality	70% (2022: 75%) of overall materiality	75% (2022: 75%) of overall materiality
Reporting of misstatements to the Audit Committee	Misstatements in excess of $35,000 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.	Misstatements in excess of £16,000 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

An overview of the scope of our audit

The group consists of 8 components. The most significant of which are based and operate from the United Kingdom and Germany, but there are also components with operations located in the following countries: Australia, Brazil, Canada, India, Ireland, Italy, Japan, Liechtenstein, Mexico, Nigeria, Portugal, Singapore, South Africa, Spain, Switzerland and United States of America.

The coverage achieved by our audit procedures was:

	Number of components	Revenue	Net assets	Expenditure
Full scope audit	3	84%	74%	69%
Targeted audit procedures	3	-	14%	22%
Total	**6**	**84%**	**88%**	**91%**

Targeted audit procedures were undertaken on significant balances to ensure suitable levels of coverage to support the group audit opinion. Analytical procedures at group level were performed for the remaining 2 components.

Of the above, a full scope audits for 1 component were undertaken by component auditors.

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's and parent company's ability to continue to adopt the going concern basis of accounting included:

- understanding how the cash flow forecasts for the going concern period had been prepared and the assumptions adopted;
- testing of the integrity of the forecast model to determine whether it was operating as expected;
- challenging the key assumptions within the forecast with agreement to supporting data where appropriate;
- reviewing and consideration of the appropriateness of the sensitivity analysis performed by management and available actions should performance be behind expectations.

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's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters 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 set out on pages 42 to 43, 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team and component auditors:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the group and parent company operates in and how the group and parent company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

All relevant laws and regulations identified at a Group level and areas susceptible to fraud that could have a material effect on the financial statements were communicated to component auditors. Any instances of non-compliance with laws and regulations identified and communicated by a component auditor were considered in our audit approach.

The most significant laws and regulations were determined as follows:

Legislation / Regulation	Additional audit procedures performed by the Group audit engagement team and component auditors included:
UK-adopted IAS and Companies Act 2006	• Review of the financial statement disclosures and testing to supporting documentation; • Completion of disclosure checklists to identify areas of non-compliance.
Tax compliance regulations	• Inspection of advice received from external tax advisors • Audit of the calculation of the research and development tax credit to determine whether it is suitably supported.
GDPR	• ISAs limit the required audit procedures to identify non-compliance with these laws and regulations to inquiry of management and where appropriate, those charged with governance.

The areas that we identified as being susceptible to material misstatement due to fraud were:

Risk	Audit procedures performed by the audit engagement team:
Revenue recognition	• See key audit matters above.
Management override of controls	• Testing the appropriateness of journal entries and other adjustments; • Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and • Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

NEIL STEPHENSON (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Blenheim House
Newmarket Road
Bury St Edmunds
Suffolk
IP33 3SB
5 April 2024

bango®

Consolidated statement of comprehensive income
For the year ended 31 December 2023

	Note	2023 $ 000	2022 $ 000
Revenue	4	**46,098**	28,490
Cost of sales		**(6,476)**	(2,671)
Gross profit		**39,622**	25,819
Other operating income	6	**-**	1,123
Administrative expenses	6	**(44,767)**	(30,343)
Adjusted EBITDA		**6,395**	4,951
Exceptional items	7	**(3,857)**	(10,960)
Negative goodwill	25	**3,799**	10,203
Share based payments	9	**(2,345)**	(1,634)
Depreciation	12, 13	**(1,052)**	(760)
Amortization	14	**(8,085)**	(5,201)
Operating (loss)	5	**(5,145)**	(3,401)
Finance costs	10	**(497)**	(58)
Finance income	10	**15**	57
Share of net loss of associate accounted for using the equity method	15	**(4,577)**	(1,393)
(**Loss**) **before taxation**		**(10,204)**	(4,795)
Income tax credit	11	**1,378**	2,655
(**Loss) for the financial year (attributable to equity holders of the company)**		**(8,826)**	(2,140)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign exchange on consolidation		**1,701**	(4,921)
Currency movement in net investment		**(922)**	-
		779	(4,921)
(Loss) and total comprehensive income for the financial year		**(8,047)**	(7,061)

(Loss) per share attributable to the equity holders of the parent	**Note**		
Basic (loss) per share	28	**(11.51) c**	(2.81) c
Diluted (loss) per share	28	**(11.51) c**	(2.81) c

The notes on pages 72 to 112 form an integral part of these financial statements.

Consolidated Statement of Financial Position as at 31 December 2023

	Note	**31 December 2023 $ 000**	31 December 2022 $ 000
ASSETS			
Non-current assets			
Property, plant and equipment	12	**1,271**	1,145
Right of use assets	13	**2,734**	2,640
Intangible assets	14	**37,670**	27,244
Investments accounted for using the equity method	15	**-**	3,690
Other investments	15	**50**	76
Trade and other receivables	16	**250**	-
		41,975	34,795
Current assets			
Trade and other receivables	16	**22,526**	22,016
Research and development tax credits		**1,412**	2,030
Short-term investments	17	**40**	41
Cash and cash equivalents	18	**3,720**	12,657
		27,698	36,744
Total assets		**69,673**	71,539
EQUITY			
Capital and reserves attributable to equity holders of the parent company			
Share capital	19	**24,584**	24,471
Share premium account		**63,161**	62,411
Merger reserve		**2,886**	2,886
Share-based payments reserve		**7,218**	4,029
Foreign exchange reserve		**(2,033)**	(2,812)
Accumulated losses		**(68,323)**	(59,541)
Total equity		**27,493**	31,444
LIABILITIES			
Current liabilities			
Trade and other payables	20	**30,841**	32,533
Lease liabilities	13	**1,013**	841
Loans and borrowings	21	**1,925**	-
		33,779	33,374
Non-current liabilities			
Loans and borrowings	21	**5,776**	-
Trade and other payables	20	**196**	512
Lease liabilities	13	**1,770**	1,801
Deferred tax	11	**659**	4,408
		8,401	6,721

The notes on pages 72 to 112 form an integral part of these financial statements.

Consolidated Statement of Financial Position as at 31 December 2023 (continued)

	Note	**31 December 2023 $ 000**	31 December 2022 $ 000
Total liabilities		**42,180**	40,095
Total equity and liabilities		**69,673**	71,539

These financial statements were approved and authorized for issue by the Directors on 5 April 2024 and are signed on their behalf by:

M Garner
Director

Company registration number 05386079

The notes on pages 72 to 112 form an integral part of these financial statements.

Consolidated cashflow statement
For the year ended 31 December 2023

	Note	2023 $ 000	2022 $ 000
Cash flows from operating activities			
Net cash flow from operating activities	22	**1,638**	5,867
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	25	**-**	9,179
Acquisitions of property plant and equipment		**(275)**	(1,435)
Expenditure on capitalized development costs and intangible assets		**(17,663)**	(9,640)
Short-term investments	17	**1**	904
Interest received	10	**15**	57
Additional investment in associate	15	**(636)**	-
Net cash flows from investing activities		**(18,558)**	(935)
Cash flows from financing activities			
Proceeds from issue of ordinary shares, net of issue costs		**863**	433
Interest paid on borrowings	10	**(322)**	(10)
Proceeds from borrowings		**7,873**	-
Lease payments		**(954)**	(451)
Interest payment on leases		**(128)**	(48)
Net cash flows from financing activities		**7,332**	(76)
Net (decrease)/increase in cash and cash equivalents		**(9,588)**	4,856
Cash and cash equivalents at 1 January		**12,657**	8,706
Effect of exchange rate fluctuations on cash held		**651**	(905)
Cash and cash equivalents at 31 December		**3,720**	12,657

The notes on pages 72 to 112 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2023

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

The notes on pages 72 to 112 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2023 (continued)

	Share capital $ 000	Share premium account $ 000	Merger reserve $ 000	Share based payment reserve $ 000	Foreign currency translation $ 000	Retained earnings $ 000	Total $ 000
At 1 January 2022	**24,392**	**62,057**	**2,886**	**3,635**	**2,109**	**(58,265)**	**36,814**
Loss for the year	-	-	-	-	-	(2,140)	(2,140)
Foreign exchange translation	-	-	-	(376)	376	-	-
Other comprehensive income	-	-	-	-	(5,297)	-	(5,297)
Total comprehensive income	-	-	-	(376)	(4,921)	(2,140)	(7,437)
Share-based payment transactions	-	-	-	1,634	-	-	1,634
Transfer for exercised options	-	-	-	(864)	-	864	-
Exercise of share options and warrants	79	354	-	-	-	-	433
Transactions with owners	79	354	-	770	-	864	2,067
At 31 December 2022	**24,471**	**62,411**	**2,886**	**4,029**	**(2,812)**	**(59,541)**	**31,444**

The notes on pages 72 to 112 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2023

1 General information

Bango PLC ("the Company") was incorporated on 8 March 2005 in the United Kingdom. Bango PLC is domiciled in the United Kingdom. The address of the registered office of the Company, which is also its principal place of business, is given on page 40. 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 2023 were approved by the Board of Directors on 5 April 2024.

2 Basis of preparation

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

Bango has prepared its Report and accounts for the year ended 31 December 2023, 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. The Group's functional currency is GBP Sterling. The directors have reviewed the functional currency of the group and are comfortable that their assessment of GBP remains appropriate for the Group's functional currency.

2.1 Going concern

Bango has prepared the financial statements on a going concern basis, which assumes that the Company will continue to operate in the foreseeable future. Bango's ability to continue as a going concern is dependent on several factors, including its ability to generate sufficient cash flows from operations, to obtain additional financing if required, and to meet its obligations as they become due.

As at 31 December 2023, Bango had cash of $3.7M (31 December 2022: $12.7M) and debt of $10.7M (31 December 2022: $2.6M) related to Right of Use assets associated with office occupancy and an external loan from a related party. Bango increased its revenue significantly in 2023 and continued to generate cash from operating activities during the year.

Bango as part of the integration of the acquired business Bango 22 Limited (formerly DOCOMO Digital Limited), paid out cash on various restructuring activities including personnel. These one-off expenditures were financed through the on-going cash inflows from the elevated levels of business and from a related third-party loan.

Bango has prepared forecast for the next financial year and the subsequent financial year to analyze and determine the ability of the Group to meet all its obligations. Bango applied different measures to determine the sensitivity of the forecasts. In doing this, Bango also applied mitigating actions to test and validate the outcomes and forecasted position. Bango also has access to a £3M overdraft facility from Barclays Bank Plc which was unutilized as at 31 December 2023.

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

2 Basis of preparation (continued)

2.1 Going concern (continued)

The Board believes, based on regular cashflows, review of forecasts, that there is sufficient cash and resources to support both planned investments to grow sales, to complete the planned integration and to develop new products. For this reason, the going concern basis has continued to be adopted in the preparation of the financial statements.

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, plus costs directly attributable to the business combination. 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. This negative goodwill has been 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.

3 Principal accounting policies (continued)

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

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

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

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

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

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

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

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

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.

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

3 Principal accounting policies (continued)

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.
- 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 attributable overhead costs. Development costs previously recognized as an expense are not included in the amount recognized as an asset. Until completion of the project, these assets are subject to impairment testing only. Amortization commences upon completion of the asset and is shown within administrative expenses in the statement of comprehensive income.

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

3 Principal accounting policies (continued)

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

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

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

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

Current financial assets

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

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

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

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

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

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

3 Principal accounting policies (continued)

Trade and other payables

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

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

Borrowings

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

Income taxes

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

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the consolidated financial statements with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits are assessed for recognition as deferred tax assets. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by Bango and it is probable that reversal will not occur in the foreseeable future. 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 2023 (continued)

3 Principal accounting policies (continued)

Revenue recognition

Recognition

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

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

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

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

Revenue linked to Payment activity

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

Data monetization

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

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

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

Revenue linked to non-transactional services

Revenue, such as integration fees, is recognized on completion of contractual milestones and after consideration of the requirements of IFRS 15 (Revenue from Contracts with Customers). 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 2023 (continued)

3 Principal accounting policies (continued)

Revenue activity from the sale of perpetual and annual licenses

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

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

Cost of sales

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

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 2023 (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. No adjustment is made for performance conditions as these do not form a condition of the option agreement.

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 retained earnings.

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 an approved HM Revenue and Customs 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 retained earnings.

Foreign currencies

Functional currency

The functional currency of the Group is Sterling.

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

Subsidiaries have adopted a functional currency in line with the local currency in the countries where they are registered except Bango Nigeria, which will be liquidated shortly, who has a functional currency of Sterling. Exchange differences arising from the translation of foreign operations are recognized in other comprehensive income and accumulated in foreign exchange reserve within equity.

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.

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

3 Principal accounting policies (continued)

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

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

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
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.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities (including trade and other payables and lease liabilities) are presented as such in the statement of financial position. Finance costs and gains or losses relating to financial liabilities are included in profit or loss. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument.

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

Share capital and reserves

Share capital

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

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.

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

3 Principal accounting policies (continued)

Merger reserve

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

Share-based payment reserve

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

Foreign exchange reserve

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

Retained earnings

Retained earnings include all current and prior period retained profits.

Related party transactions

Bango's related parties include its Directors and key management personnel and associate companies. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are settled in cash.

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

Exceptional items

If incurred, exceptional items are those significant one-off items which are disclosed by virtue of their size of incidence to enable a full understanding of the financial performance.

Standards and interpretations not yet applied by the Group

For the purposes of the preparation of these consolidated financial statements, the Group has applied all standards and interpretations that are effective for accounting periods beginning on or after 1 January 2023. There was no significant impact of new standards and interpretations adopted in the year. No new standards, amendments or interpretations to existing standards that have been published and that are mandatory for the Group's accounting periods beginning on or after 1 January 2024, or later periods, have been adopted early. The new standards and interpretations are not expected to have any significant impact on the financial statements when applied.

Significant accounting estimates and judgements

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

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

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

3 Principal accounting policies (continued)

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

Judgement is required to determine if these performance obligations are distinct. For the year ended 31 December 2023, the directors reviewed certain new software license sales and integration services and determined they were distinct as the customer could separately benefit from these services and licenses. The Group is also required to estimate the extent of work completed at the year for integration services that continue into the next financial year. In addition, they assessed contract modifications to ensure they were appropriately treated in line with the requirements of IFRS 15.

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

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

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

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

Deferred tax
A deferred tax asset is recognized where Bango considers it probable that a tax credit will be received in the future. This specifically applies to tax losses and to outstanding vested share options at the statement of financial position date. No deferred tax asset has been recognized in respect of UK, German and Italian tax losses as at 31 December 2023. 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.

Tax provision for liabilities
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.

Development costs
Judgement is applied when deciding whether the recognition requirements for development costs have been met, based on the information available at each statement of financial position date. The economic success of any product development is uncertain at the time of recognition as it may be subject to future technical problems and therefore impairment reviews are completed for each project on the statement of financial position date. The carrying value of capitalized development costs is $28.1M (2022: $15.0M).

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

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

3 Principal accounting policies (continued)

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

Net investment in a foreign operation
Certain companies within the Group have monetary items receivable from other companies in the Group. Settlement for these intercompany loans are neither planned nor likely to occur in the foreseeable future, and thus (as per IAS 21.15) form part of the net investment with exchange gains and losses included in other comprehensive income.

Business combinations
The Bango 22 Limited (formerly DOCOMO Digital Limited) business was acquired on 29th August 2022 for a cash consideration of $4.3M. Following completion, Bango worked with Grant Thornton to carry out provisional purchase price allocation work assessing the fair value measurement of tangible assets, intangible assets and goodwill using the acquisition method in accordance with IFRS 3 Business Combinations. This work covered four key areas, the main cash generating unit, customer relationships, technology IP and the workforce. Two other areas, non-competition agreements and trade name/brands, were also considered but not valued. Customer relationships were judged to be main driver for the acquisition as their retention, migration to the Bango platform were key and this was used as the primary asset for valuation using a multi period excess earnings model ('MEEM') considering only revenues from existing customers at the valuation date. The acquired technology was also considered but assessed to require significant upgrades if it were to continue to generate revenue. However, given that there will be a period of transition before all these routes are migrated to the Bango platform, this technology was valued using the relief from royalty method.

Costs related to acquisitions are expensed to the consolidated income statement in the period they are incurred and shown in exceptional costs.

4 Revenue

Revenue by product:

	2023 $ 000	2022 $ 000
Transactional revenue	**32,737**	18,260
DVM, Audiences & One off revenue	**13,361**	10,230
	46,098	28,490

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

Most income is currently recognized at a point in time rather than over time. Bango PLC believes that any further breakdown could reveal commercially sensitive information.

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

4 Revenue (continued)

	2023 $ 000	2022 $ 000
Annual recurring revenue	**8,788**	4,963
	8,788	4,963

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.

Geographical analysis

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

	2023 $ 000	2022 $ 000
United Kingdom (country of domicile)	**1,784**	1,242
EU	**5,818**	3,765
USA and Canada	**10,053**	8,078
Rest of the World	**28,443**	15,405
	46,098	28,490

All turnover is spread over many territories, of which $17.3M comes from three partners in the Rest of the World. (2022: $3.5M from the partner in the USA and Canada, $8.7M from two partners in the Rest of the World).

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

	2023 $ 000	2022 $ 000
United Kingdom (country of domicile)	**39,783**	32,484
Germany	**2,082**	2,311
Japan	**110**	-
	41,975	34,795

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

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

5 Operating loss

	2023 $ 000	2022 $ 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	**9**	9
Fees payable to the Group's auditors for other services: audit of Group's subsidiaries	**234**	186
Exchange rate variances	**(452)**	(1,205)
Depreciation on property, plant and equipment – owned assets	**184**	170
Depreciation on property, plant and equipment – right of use assets	**868**	590
Amortization of intangible assets	**8,085**	5,201
Expense on short-term and low value leases	**657**	521

6 Expenses by nature

	2023 $ 000	2022 $ 000
Employee benefits expense	**16,704**	14,265
Depreciation expense	**1,052**	760
Amortization expense	**8,085**	5,201
Outsourcing expenses	**7,868**	6,277
Other expenses	**11,000**	3,083
Exceptional items	**3,857**	10,960
Negative goodwill	**(3,799)**	(10,203)
	44,767	30,343

Other expenses includes cloud platform and customer support costs.

During the year there was other operating income of nil (2022: $1,123,000) relating to service costs included in administrative expenses that have been reimbursed by NTT DOCOMO.

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

7 Exceptional items

	2023	2022
	$ 000	$ 000
Acquisition costs	**-**	1,270
Asset write-down	**1,209**	2,964
Restructuring costs	**2,474**	6,726
Bango office costs	**174**	-
	3,857	10,960

Acquisition costs cover those professional fees associated with the acquisition of Bango 22 Limited (formerly DOCOMO Digital Limited).

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

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

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

8 Directors

The directors' remuneration for the year was as follows:

	2023	2022
	$ 000	$ 000
Emoluments	**1,700**	1,742

Further details can be found in the Remuneration Committee Report on pages 51-59. The highest paid Director received total salary of $491,355 (2022: $505,404), pension contributions of $10,612 (2022: $8,983), and share based compensation of $251,000 (2022: $129,000).

The number of Directors who accrued benefits under pension schemes was three (2022: three). The total share based compensation for Directors was $572,000 (2022: $423,000).

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

Notes to the Financial Statements for the Year Ended 31 December 2023 (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:

	2023 No.	2022 No.
Admin & marketing staff	**66**	38
Technical & support staff	**208**	149
	274	187

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

	2023 $ 000	2022 $ 000
Wages and salaries	**23,857**	17,348
Social security costs	**2,592**	2,143
Other pension costs	**1,910**	878
Share based compensation	**2,345**	1,634
	30,704	22,003

Included in the above payroll costs is $12,800,000 (31 December 2022: $7,738,000) capitalized within internal development (note 14). The outstanding pension contributions on 31 December 2022 which was payable in January 2023 was $131,000 (2022: $41,000).

The Directors have identified eleven (31 December 2022: fourteen) 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:

	2023 $ 000	2022 $ 000
Wages and salaries	**2,029**	3,091
Social security costs	**190**	354
Other pension costs	**58**	63
Share based compensation	**675**	629
	2,952	4,137

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

10 Interest income and interest payable

	2023 $ 000	2022 $ 000
Finance income		
Bank interest receivable	**15**	57
Finance costs		
Interest on bank overdrafts and borrowings	**322**	10
Interest on lease liabilities	**128**	48
Amortization of debt issue costs	**47**	-
Total finance costs	**497**	58

11 Taxation

Tax charged/(credited) in the income statement

	2023 $ 000	2022 $ 000
UK taxation		
R&D tax credits receivable	**(1,244)**	(1,337)
Under recognition of prior year credit	**(200)**	(4)
Foreign taxation		
Foreign tax	**66**	(2)
Total current income tax	**(1,378)**	(1,343)
Deferred taxation		
Current year	**-**	(1,312)
Tax receipt in the income statement	**(1,378)**	(2,655)

The over provision of deferred tax in the prior year relates to the reversal of deferred tax recognized in relation to the acquisition of software following the disposal of the Bango Deep group as the amortization of this asset is now considered to be tax allowable and therefore the tax base of the assets acquired have been revised.

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

11 Taxation (continued)

The tax on loss for the year is based on the average standard rate of corporation tax in the UK of 23.5% (2022: 19%).

The differences are reconciled below:

	2023 $ 000	2022 $ 000
(Loss) on ordinary activities before taxation	**(10,204)**	(4,795)

	2023 $ 000	2022 $ 000
(Loss) on ordinary activities multiplied by standard rate of tax	**(2,398)**	(911)
Expenses not deductible for tax purposes	**2,298**	1,453
Enhanced R&D relief	**(1,094)**	(1,177)
Losses not recognized	**-**	211
Adjustments in relation to prior years	**(200)**	(4)
Income not taxable	**-**	(288)
Movement in deferred tax not recognized	**1,433**	-
Effects of overseas tax rates	**(524)**	-
Negative goodwill recognized	**(893)**	(1,939)
Total tax credit	**(1,378)**	(2,655)

At 31 December 2023, the unutilized tax losses carried forward amounted to $174.6M (at 31 December 2022: $163.5M). Of this amount, $66.6M (2022: $63.1M) 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 due to the unpredictability of future taxable trading profits. The UK corporation tax rate increase to 25% from 1 April 2023 has been substantively enacted at the year end so amounts which will unwind after this date have been measured at 25% (2022: 25%).

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

	Provided 31 December 2023 $ 000	Provided 31 December 2022 $ 000	**Unrecognized 31 December 2023 $ 000**	Unrecognized 31 December 2022 $ 000
Tax losses	**5,787**	3,687	**37,853**	36,748
Short term timing differences	**(854)**	(4,562)	**-**	-
Accelerated capital allowances and capitalized development costs	**(5,592)**	(3,533)	**-**	-
	(659)	(4,408)	**37,853**	36,748

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

11 Taxation (continued)

	2023 $ 000	2022 $ 000
Opening balance at 1 January	**4,408**	-
Recognized in the consolidated income statement	**-**	(1,312)
Movement arising from acquisition	**(3,799)**	5,694
Exchange translation adjustment	**50**	26
Closing balance at 31 December	**659**	4,408

12 Property, plant and equipment

	Leasehold improvements $ 000	**Office equipment $ 000**	**Computer equipment $ 000**	**Total $ 000**
Cost				
At 1 January 2023	-	954	2,690	3,644
Additions	14	102	159	275
Disposals	-	(80)	-	(80)
Foreign exchange	-	49	120	169
At 31 December 2023	**14**	**1,025**	**2,969**	**4,008**
Depreciation				
At 1 January 2023	-	77	2,422	2,499
Charge for the year	1	11	172	184
Foreign exchange	-	4	50	54
At 31 December 2023	**1**	**92**	**2,644**	**2,737**
Net book value at 31 December 2023	**13**	**933**	**325**	**1,271**

Cost				
At 1 January 2022	-	104	2,648	2,752
Additions	-	1,142	293	1,435
Acquisition of subsidiaries	-	230	442	672
Write down	-	(230)	(442)	(672)
Disposals	-	(281)	(10)	(291)
Foreign exchange	-	(11)	(241)	(252)
At 31 December 2022	**-**	**954**	**2,690**	**3,644**
Depreciation				
At 1 January 2022	-	77	2,433	2,510
Charge for the year	-	6	164	170
Disposals	-	-	(3)	(3)
Foreign exchange	-	(6)	(172)	(178)

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

12 Property, plant and equipment (continued)

	Leasehold improvements $ 000	Office equipment $ 000	Computer equipment $ 000	Total $ 000
At 31 December 2022	**-**	**77**	**2,422**	**2,499**
Net book value at 31 December 2022	**-**	**877**	**268**	**1,145**

The write down of acquired assets in 2022 relates to equipment and assets which have no further value following the Group decision on their post acquisition requirements.

13 Right of use assets

	Computer equipment $ 000	Building $ 000	Fixtures and fittings $ 000	Total $ 000
Cost				
At 1 January 2023	1,091	2,864	303	4,258
Additions	361	626	-	987
Disposals	-	(296)	(95)	(391)
Foreign exchange	56	87	15	158
At 31 December 2023	**1,508**	**3,281**	**223**	**5,012**
Depreciation				
At 1 January 2023	1,065	553	-	1,618
Charge for the year	69	799	-	868
Disposals	-	(296)	-	(296)
Foreign exchange	55	33	-	88
At 31 December 2023	**1,189**	**1,089**	**-**	**2,278**
Net book value at 31 December 2023	**319**	**2,192**	**223**	**2,734**

Cost				
At 1 January 2022	1,217	-	-	1,217
Acquisition of subsidiaries	50	2,864	65	2,979
Additions	-	-	303	303
Write down	(50)	-	(65)	(115)
Foreign exchange	(126)	-	-	(126)
At 31 December 2022	**1,091**	**2,864**	**303**	**4,258**
Depreciation				

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

13 Right of use assets (continued)

	Computer equipment $ 000	Building $ 000	Fixtures and fittings $ 000	Total $ 000
At 1 January 2022	1,134	-	-	1,134
Charge for the year	37	553	-	590
Foreign exchange	(106)	-	-	(106)
At 31 December 2022	**1,065**	**553**	**-**	**1,618**
Net book value at 31 December 2022	**26**	**2,311**	**303**	**2,640**

The write down of acquired assets in 2022 relates to equipment and assets which have no further value following the Group decision on their post acquisition requirements.

	31 December 2023 $ 000	31 December 2022 $ 000
Lease liabilities		
Current	**1,013**	841
Non-current	**1,770**	1,801
	2,783	2,642

The incremental borrowing rate for existing leases is between 5% - 5.5% (2022: 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.

	2023 $ 000	2022 $ 000
Amounts recognized in profit or loss		
Depreciation charge on right of use assets		
All assets	**868**	590
Interest expense (included in finance cost)	**128**	48
Expense relating to leases of low-value assets and short-term leases	**657**	521

The total cash outflow for right of use asset leases in the year was $0.95M (2022: $0.45M).

The company leases equipment with varying terms ranging from 12 months to 6 years. The Group has a lease for a building in Dusseldorf Germany inherited as part of the acquisition. The lease term expires in January 2028. The additional $0.6M has arisen due to a new building leasing in Tokyo Japan and Frankfurt Germany. Computer equipment leased at a value of $0.4M was acquired during the year in Germany.

14 Intangible assets

	Domain names $ 000	Internal development costs $ 000	Acquired intangibles (Other) $ 000	Acquired intangibles (Software) $ 000	Acquired intangibles (Contracts) $ 000	Acquired intangibles (Brand) $ 000	Goodwill $ 000	Total $ 000
Cost								
At 1 January 2023	100	30,822	1,023	8,147	6,364	59	1,620	48,135
Additions	-	17,592	71	-	-	-	-	17,663
Reclassification	-	567	-	(567)	-	-	-	-
Foreign exchange	5	1,636	48	336	-	-	-	2,025
At 31 December 2023	**105**	**50,617**	**1,142**	**7,916**	**6,364**	**59**	**1,620**	**67,823**
Amortization								
At 1 January 2023	83	15,847	331	3,513	1,058	59	-	20,891
Charge for the year	13	5,777	205	957	1,133	-	-	8,085
Reclassification	-	130	-	(130)	-	-	-	-
Foreign exchange	4	751	7	415	-	-	-	1,177
At 31 December 2023	**100**	**22,505**	**543**	**4,755**	**2,191**	**59**	**-**	**30,153**
Net book value at 31 December 2023	**5**	**28,112**	**599**	**3,161**	**4,173**	**-**	**1,620**	**37,670**

14 Intangible assets (continued)

	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 2022	103	23,549	1,048	9,088	698	59	1,620	36,165
Additions	8	9,632	-	-	-	-	-	9,640
Acquisition of subsidiaries	-	-	83	-	5,666	-	-	5,749
Foreign exchange	(11)	(2,359)	(108)	(941)	-	-	-	(3,419)
At 31 December 2022	**100**	**30,822**	**1,023**	**8,147**	**6,364**	**59**	**1,620**	**48,135**
Amortization								
At 1 January 2022	61	13,706	140	2,856	698	59	-	17,520
Charge for the year	29	3,614	213	985	360	-	-	5,201
Foreign exchange	(7)	(1,473)	(22)	(328)	-	-	-	(1,830)
At 31 December 2022	**83**	**15,847**	**331**	**3,513**	**1,058**	**59**	**-**	**20,891**
Net book value at 31 December 2022	**17**	**14,975**	**692**	**4,634**	**5,306**	**-**	**1,620**	**27,244**

14 Intangible assets (continued)

Amortization is shown within administrative expenses in the income statement.

Bango regularly reviews its intangible assets to ensure that they are not impaired through periodic impairment testing in line with IAS 36. Assets are reviewed separately in relation to the revenue that will be generated from them as a discreet product. They are therefore separately assessed for signs of impairment using a discounted cash flow with a 20% pre-tax discount rate estimated to reflect current market assessments of the time value of money, the specific risks applicable (20% in prior year) and using the latest available financial forecasts. No projects had any indication of impairment.

The Group estimate discount rates using pre-tax rates consistent with the Group's weighted average cost of capital and the risks applicable to the Group.

Goodwill is reviewed annually for signs of impairment. Goodwill relates to the acquisition of BillToMobile Inc, for $1.62m in May 2016.

The underlying assets related to the outstanding goodwill has been classified as a single cash-generating unit (CGU) which has been reviewed for any sign of impairment. The recoverable amount of the CGU was determined based on the value-in-use calculations which required the use of certain assumptions. The calculations used cash flow projections based on financial budgets approved by the Board for the current financial year with an additional projection to cover a 7 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% (2022: 2.5%) annually from 2024

(2) Current margins will remain the same in future years

(3) Pre-tax discount rate of 20% (2022: 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 (2022: $50,000) and increase by 2.5% in the following years.

(6) Assumed a terminal growth rate of 3% (2022: 3%)

If Bango PLC lost the business of a key customer which resulted in a revenue collapse in excess of 50% over the forecast period, the group may be required to recognize an impairment. There is no other reasonable possible change to either 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 2023 (continued)

15 Interest in associate and other investments

	2023 $ 000	2022 $ 000
Interest in other associate	-	3,690
Other investments	50	76
	50	3,766

Interest in associate

	2023 $ 000	2022 $ 000
Opening balance as at 1 January	3,690	5,630
Addition – further cash investment	636	-
Share of operating losses	(1,831)	(1,393)
Foreign exchange movements	251	(547)
Impairment of investment	(2,746)	-
Closing balance as at 31 December	-	3,690

Name of entity

NewDeep Limited

Audiens Srl *

Audiens Limited *

* These entities are both 100% owned subsidiaries of NewDeep Limited.

The proportion of ownership is the same as the share rights held. The registered address of NewDeep Limited and Audiens Limited is First Floor Victory House, Vision Park, Chivers Way, Histon, Cambridge, CB24 9ZR, United Kingdom. The registered address of Audiens Srl is Piazza della Repubblica, 14-16, Milano, 20124, Italy.

Following a comprehensive review of the business and strategy of NewDeep Limited, including expected future cash flows, the business is not expected to be able to support itself. Bango and the majority shareholder have therefore agreed to close the associate. The Group has decided to make a provision for the impairment of the investment held on the Balance Sheet date as at 31 December 2023.

Summarized financial information for associate

The table below provides a summary of the financial information for New Deep Limited group, an associate of Bango PLC. The information disclosed shows the balances for New Deep group and does not represent Bango PLC's share of its interest. They have been amended to reflect adjustments when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

15 Interest in associate and other investments (continued)

Summarized balance sheet (pre-impairment)

Summarized balance sheet	2023 $ 000	2022 $ 000
Cash	284	523
Other current assets	85	423
Non-current assets	5,899	9,036
Total assets	6,268	9,982
Finance liabilities (excluding trade payables)	-	(191)
Other current liabilities	(557)	(565)
Net assets	5,711	9,226
Opening book value of assets	9,226	14,075
Equity raise	1,591	-
Loss for the period	(4,577)	(3,482)
Foreign exchange translation	(529)	(1,367)
Closing net assets	5,711	9,226
Group's share	-	3,690
Carrying amount	-	3,690

Summarized statement of comprehensive income	2023 $ 000	2022 $ 000
Revenue	98	143
Cost of sales	(1)	(92)
Administrative expenses	(1,715)	(2,191)
Impairment	(1,784)	-
Depreciation and amortization	(1,172)	(1,295)
Interest payable	(3)	(10)
Taxation	-	(37)
(Loss) for the year	(4,577)	(3,482)
Total comprehensive loss	(4,577)	(3,482)

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

15 Interest in associate and other investments (continued)

Other investments

Following the acquisition of the Bango 22 Limited (formerly DOCOMO Digital Limited), Bango obtained other investments with minority share holding interests valued at $76,000. During the year these investments were transferred and disposed. Bango also has an interest in Ups N Downs Entertainment, Inc (United States) valued at $50,000. The accounts do not contain any information related to these investments as they are considered immaterial to the understanding of these accounts.

16 Trade and other receivables

	31 December 2023 $ 000	31 December 2022 $ 000
Current receivables		
Trade receivables	**9,323**	13,450
Provision for impairment of trade receivables	**(1,032)**	(1,148)
Net trade receivables	**8,291**	12,302
Accrued income	**6,297**	4,331
Prepayments	**1,583**	2,470
Other receivables	**6,355**	2,913
	22,526	22,016
Non current receivables		
Accrued income	**250**	-
	250	-

Accrued income recognized as current receivable is expected to be invoiced within 12 months following the end of the year. Non current accrued income are expected to be invoiced during 2025. Accrued income is expected to be fully recoverable.

At 31 December 2023, 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 2023 $ 000	31 December 2022 $ 000
Less than one month	**1,624**	809
One to two months	**360**	293
Three to twelve months	**206**	481
More than twelve months	**944**	1,103
	3,134	2,686

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 2023 (continued)

16 Trade and other receivables (continued)

31 December 2023

	Less than one month $ 000	One to three months $ 000	Three to twelve months $ 000	Over twelve months $ 000	Total $ 000
Expected credit loss rate (%)	0.50	0.50	0.75	15.40	
Gross carrying amount	1,624	360	206	944	**3,134**
Lifetime expected credit loss	8	2	2	145	**157**

Receivables not yet due of $5,314,000 are expected to have an immaterial credit loss rate.

The fair value of these financial assets is not individually determined as the carrying amount is a reasonable approximation of fair value. There is no material difference between fair value and book value. Of the expected credit loss of $1,032,000, a specific provision of $875,000 (2022: $1,057,000) has been recognized for debt due from clients. The balance of $157,000 is the lifetime expected credit loss.

31 December 2022

	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	7.40	
Gross carrying amount	809	293	481	1,103	**2,686**
Lifetime expected credit loss	4	1	4	82	**91**

Receivables not yet due of $9,707,000 are expected to have an immaterial credit loss rate.

The fair value of these financial assets is not individually determined as the carrying amount is a reasonable approximation of fair value. There is no material difference between fair value and book value. Of the expected credit loss of $1,148,000, a specific provision of $1,057,000 has been recognized for debt due from clients. The balance of $91,000 is the lifetime expected credit loss.

	31 December 2023 $ 000	31 December 2022 $ 000
Brought forward provision	**1,148**	30
Charge for the year	**90**	-
Acquired	**-**	1,118
Utilized	**(206)**	-
Carry forward provision	**1,032**	1,148

17 Short-term investments

The Group invested $40,000 (2022: $41,000) in a short-term investment deposit with a 95-days' notice.

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

18 Cash and cash equivalents

Cash and cash equivalents includes restricted funds of nil (2022: $2.9M) related to a business that was closed in the year originally acquired from the DOCOMO Digital acquisition as at 31 December 2023.

19 Share capital

Allotted, called up and fully paid shares

		31 December 2023		31 December 2022
	No.	**$ 000**	No.	$ 000
As at 1 January of £0.20 each	76,331,846	24,471	76,013,659	24,392
Exercise of share options and warrants of £0.20 each	465,309	113	318,187	79
	76,797,155	24,584	76,331,846	24,471

During the year 465,309 share options were exercised at prices between 43 pence and 232 pence and a par value of 20 pence per share. The total proceeds were $863,345 of which $113,341 was recognized as share capital and $750,004 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 (2022: nil) warrants were exercised whilst 508,374 remained outstanding as at 31 December 2023.

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.

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

20 Trade and other payables

	31 December 2023 $ 000	31 December 2022 $ 000
Current liabilities		
Trade payables	**10,565**	11,938
Social security and other taxes	**2,124**	3,582
Other creditors	**6,216**	2,684
Accruals	**9,450**	8,965
Deferred income	**1,621**	1,665
Restructuring accrual	**865**	3,699
	30,841	32,533
Non-current liabilities		
Accruals	**196**	512
	196	512

Trade and other payables in current liabilities are due within one year and are non-interest bearing. Non-current trade payables are due within two years. There is no material difference between book value and fair value.

Deferred income relates to revenue expected to be recognized by the group within 12 months from the year end. The deferred income from the year ended 31 December 2022 was fully recognized during the current year.

21 Loans and borrowings

	31 December 2023 $ 000	31 December 2022 $ 000
Non-current loans and borrowings		
Borrowings	**5,776**	-

	31 December 2023 $ 000	31 December 2022 $ 000
Current loans and borrowings		
Borrowings	**1,925**	-

During the year 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 with the cost capitalised against the loan. The costs of the warrants will be amortized over the life of the loan against interest. As the warrants are exercisable at any time during the relevant period, the valuation has been determined using the binomial option model. As at 31 December 2023, the cost of warrants offset against the loan was $238,000. These warrants will lapse on 26 June 2028.

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

22 Cash generated from / (used by) operations

	2023 $ 000	2022 $ 000
(Loss) / profit for the financial year	**(8,826)**	(2,140)
Depreciation and amortization	**9,137**	5,961
Negative goodwill recognized	**(3,799)**	(10,203)
Taxation credit	**(1,378)**	(2,655)
Finance income	**(15)**	(57)
Finance costs	**497**	58
Share-based payment expense	**2,345**	1,634
Share of loss of associate	**4,577**	1,393
Loss on disposal of fixed assets	**252**	288
Net exchange differences	**(431)**	(109)
(Increase) / decrease in receivables	**(875)**	5,850
(Decrease) / increase in payables	**(2,229)**	4,998
Impairment of assets	**-**	787
	(745)	5,805
Corporation tax received	**2,383**	62
Net cash generated from operations	**1,638**	5,867

	At 1 January 2023 $ 000	Cash flow $ 000	Other non-cash movements $ 000	Acquisition $ 000	Exchange $ 000	At 31 December 2023 $ 000
Cash and cash equivalents at end of year						
Cash and cash equivalents	12,657	(9,588)	-	-	651	3,720
Lease liabilities	(2,642)	1,082	(1,168)	-	(55)	(2,783)
Borrowings	-	(7,873)	238	-	(66)	(7,701)
Net (debt) / cash at end of year	**10,015**	**(16,379)**	**(930)**	**-**	**530**	**(6,764)**

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

22 Cash generated from / (used by) operations (continued)

	At 1 January 2022 $ 000	Cash flow $ 000	Other non-cash movements $ 000	Acquisition $ 000	Exchange $ 000	At 31 December 2022 $ 000
Cash and cash equivalents at end of year						
Cash and cash equivalents	8,706	(8,616)	-	13,472	(905)	12,657
Lease liabilities	(105)	499	(48)	(2,864)	(124)	(2,642)
Net (debt)/cash at end of year	**8,601**	**(8,117)**	**(48)**	**10,608**	**(1,029)**	**10,015**

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

23 Credit risk analysis

Bango PLC's exposure to credit risk is limited to the carrying amount of financial assets and cash and cash equivalents recognized at the statement of financial position date.

Bango PLC continuously monitors the default of partners and other counterparties and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and / or reports on customers and other counterparties are obtained and used. Bango PLC's policy is to deal only with creditworthy counterparties.

Bango PLC's management considers the expected credit loss on financial assets that are past due. See note 16 for further information on trade receivables that are past due.

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

In respect of trade and other receivables, Bango PLC is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Bango PLC completes regular credit checks 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.

24 Market risk analysis

24.1 Interest risk sensitivity

Bango PLC has borrowings on which it is exposed to interest rate risk. The Group manages its risk by agreeing a fixed interest rate and optimizing its treasury management of Group cash. The risk associated with interest earned on cash balances is low, given the relatively low level of interest currently being earned. Therefore no sensitivity analysis has been disclosed.

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

24 Market risk analysis (continued)

24.2 Liquidity risk

Bango PLC ensures sufficient liquidity is available to meet the needs of the Group as and when they fall due. Due to the nature of the Bango business and the status of its customers which include global merchants and telecommunication companies, Bango does not have significant issues with bad debt. Bango continues to review its forecast and plans for both the short and medium terms to manage its exposures and ensure funding is available for both the short and medium term needs. Bango also has access to an unutilized £3M overdraft facility provided by its Banks to provide working capital support if 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. In practice decisions to fund transactions through either equity or debt are made on a case by case basis and are based upon circumstances at the time.

24.4 Foreign currency forwards

There were no forwards contracts or hedges at 31 December 2023. In the prior year Group had hedged an expected total receipt USD 1.65M at a rate of 1.3493 to GBP till 28 December 2022. 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 Bango PLC's overseas sales and purchases, which are primarily denominated in Pound Sterling, US Dollar, Malaysian ringgit, Iraqi Dinar and South Korean Won.

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

24 Market risk analysis (continued)

24.5 Foreign currency sensitivity (continued)

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

Nominal amounts		**31 December 2023 Financial assets $ 000**	**31 December 2023 Financial liabilities $ 000**	**Net assets/ (liabilities) $ 000**	31 December 2022 Financial assets $ 000	31 December 2022 Financial liabilities $ 000	Net assets/ (liabilities) $ 000
GBP £	GBP	**4,689**	**(8,882)**	**(4,193)**	5,090	(8,160)	(3,070)
Euro	EUR	**3,718**	**(6,635)**	**(2,917)**	12,475	(13,100)	(625)
Australian $	AUD	**102**	**(32)**	**70**	804	(110)	694
Japanese Yen	JPY	**1,469**	**(1,449)**	**20**	1,606	(1,707)	(101)
Brazilian Real	BRL	**71**	**(283)**	**(212)**	92	(846)	(754)
Swiss Frank	CHF	**249**	**(24)**	**225**	529	(27)	502
Mexican Peso	MXN	**114**	**(125)**	**(11)**	64	(1,351)	(1,287)
Malaysian Ringgit	MYR	**2,471**	**(2,053)**	**418**	1,460	(1,994)	(534)
Singapore $	SGD	**89**	**(28)**	**61**	871	(261)	610
South Korean Won	KRW	**-**	**(7,939)**	**(7,939)**	-	-	-
Iraqi Dinar	IQD	**3,151**	**(3,444)**	**(293)**	69	(148)	(79)
Other		**1,404**	**(37)**	**1,367**	2,492	(2,298)	194
		17,527	**(30,931)**	**(13,404)**	25,552	(30,002)	(4,450)

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 $703,000 and the effect on the statement of financial position would be a profit of $638,000. However, if the exchange rates of GBP, EUR, MYR, IQD and KRW strengthened by 10% then the impact on group's result will be a loss reduction of $1,342,000 and the effect on the statement of financial position would be a reduction in net liabilities of $1,218,000.

25 Acquisition of subsidiary

On 29 August 2022, the Group acquired 100% of the issued share capital of Bango 22 Limited (formerly DOCOMO Digital Limited), obtaining control of the global payments business of NTT DOCOMO. Bango 22 Limited was acquired to expand the global partnerships with major customers and add new Telco partners, thereby extending the Bango global reach. This acquisition will consolidate the Bango position as a leading payments platform for global merchants. This will also expand Bango's footprint in carrier billing for physical goods.

With the acquisition, Bango has accelerated it's 5 year strategic business plan and gained new business partners. The acquisition is further intended to consolidate the Bango position in the payments platform business and attract potential new customers to the Bango Digital Vending Machine.

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

25 Acquisition of subsidiary (continued)

	29 August 2022 Book value $ 000	29 August 2022 Adjustment $ 000	29 August 2022 Fair value $ 000
Assets and liabilities acquired			
Trade and other receivables	21,165	-	21,165
Cash	13,472	-	13,472
Property, plant and equipment	672	-	672
Right of use	2,979	-	2,979
Identifiable intangible assets	34,554	(28,805)	5,749
Trade and other payables	(23,495)	2,633	(20,862)
Tax liability	(121)	-	(121)
Lease liability	(2,864)	-	(2,864)
Deferred tax	(4,183)	(1,511)	(5,694)
Net identifiable assets acquired	**42,179**	**(27,683)**	**14,496**
Goodwill			(10,203)
Net assets acquired			**4,293**
Consideration:			
Cash			4,293
Cash flow analysis:			
Cash consideration			4,293
Less: cash and cash equivalent balances acquired			(13,472)
Net cash inflow arising on acquisition			**(9,179)**

The fair value of acquired trade receivables was $10.6M. The gross contracted value was $11.8M with an expected loss recognized on acquisition of $0.1M and $1.1M as a specific provision.

Cash balance acquired of $13.5M included restricted cash of $2.9M.

The book value of intangibles assets of $34.5M was considered to be worth considerably less due to the limited value of the Bango 22 Limited platform. This was written down to $0.1M with contracts assets valued at $5.67M. The fair value is expected to be amortized over five years post acquisition.

Trade and other payables worth $2.63M were adjusted due to unrequired accruals.

The negative goodwill of $10.2M arising from the acquisition is determined after considering the fair value of tangible assets, intangible assets comprising of technology IP, customer relationships, brand and the potential of the existing workforce. The transaction resulted in a gain because the acquired entity would have been required to undertake major restructuring and develop a cloud based platform to support the long-term viability of the business.

Acquisition-related costs (included in exceptional administrative expenses) amount to $1.3M.

Bango 22 Limited (formerly DOCOMO Digital Limited) contributed $5.1M revenue and ($3.8M) to the group's loss for the period between the date of acquisition and 31 December 2022.

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

25 Acquisition of subsidiary (continued)

Additional negative goodwill arising in 2023

During the year the Group determined that deferred tax liability related to the fair value which formed part of the opening balance sheet was not expected to crystallize. The Group has therefore recognized an adjustment to the negative goodwill of $3,799,000 to reverse the liability. This amends the negative goodwill of $10.2M recognized at the prior year end.

26 Share-based payments

The Group issues share options to Directors and to employees under either an HM Revenue and Customs approved Enterprise Management Incentive (EMI) scheme or an unapproved scheme. Employees resident overseas are eligible to participate in the unapproved scheme.

The grant price for share options is equal to the average quoted market price of the company shares on the date of grant. Options do not fully vest for three years. The options lapse if share options remain unexercised after a period of ten years from the date of grant. Employees leaving the Group may receive a waiver from the Board for a defined period during which they may exercise options that had vested by their leaving date.

Employees based in the United Kingdom are also eligible to participate in a Employee Share Purchase Scheme which enables a trust company to purchase Bango shares on behalf of employees on the open market. The purchase by employees are also matched by Bango up to a limit. Payment is made from an approved salary sacrifice scheme.

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 2023 Number**	Average exercise price per share p	31 December 2022 Number
Outstanding at 1 January	**167**	**7,355,696**	156	5,720,226
Granted	**198**	**3,337,250**	187	2,307,500
Lapsed	**186**	**(450,142)**	128	(353,843)
Exercised	**153**	**(465,309)**	107	(318,187)
Outstanding at 31 December	**177**	**9,777,495**	167	7,355,696
Exercisable at 31 December	**167**	**5,981,921**	156	4,421,771

The weighted average share price at date of options exercised during the year was 177.16 pence (2022 - 167.12 pence). No options expired during the periods covered above.

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

26 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:

	2023	2022	2021
Risk free rate of return (%)	**3.30 - 4.28**	1.23 - 4.32	0.34 - 0.39
Expected life of options (years)	**5**	5	5
Forfeiture rate (%)	**13.5**	13.5	13.5
Fair value of options (pence)	**80 - 88**	72 - 91	101 - 105
Weighted average share price at grant date (pence)	**198**	187	205
Volatility of share price (%)	**40 - 45**	45	50 - 60

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 2023, Bango PLC had the following outstanding options and exercise prices:

Expiry date	**Average exercise price per share (£)**	**Share options 31 December 2023**	Share options 31 December 2022
26 March 2023	2.320	**-**	44,500
02 April 2023	2.185	**-**	10,000
04 October 2023	1.260	**-**	20,000
01 April 2024	1.360	**23,500**	26,000
22 October 2024	1.010	**22,332**	32,540
16 March 2025	1.060	**42,498**	53,998
18 September 2025	0.885	**94,830**	94,830
16 March 2026	0.430	**141,912**	144,912
21 September 2026	0.890	**159,244**	164,244
21 March 2027	1.145	**159,076**	178,076
22 September 2027	2.550	**273,000**	268,000
14 March 2028	1.730	**221,783**	237,782
19 September 2028	1.565	**109,498**	126,532
21 September 2028	1.730	**100,000**	100,000
27 March 2029	0.925	**461,824**	497,361
18 September 2029	1.375	**195,192**	250,220
01 October 2029	1.285	**100,000**	103,750
18 March 2030	0.675	**185,478**	226,812
07 April 2030	1.215	**262,912**	292,824
17 September 2030	1.720	**520,208**	581,163
17 March 2031	2.080	**734,235**	826,263
08 September 2031	2.015	**724,836**	825,018
08 March 2032	1.775	**910,102**	1,007,371
30 September 2032	1.960	**1,135,252**	1,243,500
03 April 2033	2.085	**1,591,033**	-
19 September 2033	1.875	**1,608,750**	-
		9,777,495	7,355,696

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

26 Share-based payments (continued)

Options are granted to employees and expire 10 years after the grant date and are fully vested after 3 years.

Share incentive plan

The Group has a share incentive scheme for employees. The HM Revenue and Customs approved Share Incentive Plan is open to all employees. Deductions from employee payroll through a salary sacrifice is then used to purchase shares on the market which the Company matches on a 2:1 basis up to a maximum of $2,100 (£1,800).

The scheme offers the employee the opportunity to participate in the long term success of the Group and also afford them the opportunity to have a say in the Company.

27 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.

The Italy subsidiary of Bango acquired as part of the DOCOMO acquisition is the subject of an on-going transfer pricing audit in relation to the transfer of specific technology IP from Germany to Italy and the subsequent relationship between the German and Italian subsidiaries. The Group is unable to make a fair assessment of the potential impact as at year end. Each subsidiary has significant losses to mitigate a significant additional tax. In addition, the Group has the option to seek to recover specific additional taxation arising from this and other acquired exposures (to a specified limit) from the prior owner as agreed in the sales and purchase agreement.

28 (Loss) per share

(a) **Basic**

Basic (loss) per share are calculated by dividing the profit attributable to equity holders of Bango PLC by the weighted average number of ordinary shares in issue during the year.

Basic (loss) per share	**2023 $ 000**	2022 $ 000
(Loss) for the financial year	**(8,826)**	(2,140)
Weighted average number of ordinary shares in issue	**76,709,473**	76,173,439
Basic (loss) per share attributable to equity holders	**(11.51) c**	(2.81) c

Basic adjusted (loss)/earnings per share

Adjusted 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 earnings per share is determined as the profit attributable to equity holders of Bango PLC excluding the Bango PLC share of the net loss of associate for the period, negative goodwill and exceptional items divided by the weighted average number of ordinary shares in issue during the year.

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

28 (Loss) per share (continued)

	2023 $ 000	2022 $ 000
Profit attributable to equity holders of Bango PLC:		
From continuing operations	**(8,826)**	(2,140)
Exceptional items	**3,857**	10,960
Negative goodwill	**(3,799)**	(10,203)
Share of net loss of associates accounted for using the equity method	**4,577**	1,393
(Loss) / profit attributable to equity holders of Bango PLC	**(4,191)**	10
Weighted average number of ordinary shares in issue	**76,709,473**	76,173,439
Adjusted basic (loss) / earnings per share attributable to equity holders (c)	**(5.46) c**	0.01 c

(b) **Diluted**

Diluted loss per share is in line with basic loss per share. The weighted average number of shares for the purposes of calculating diluted loss per share are the same as for the basic loss per share calculation. This is because the outstanding share options would have the effect of reducing the loss per share and would not, therefore, be dilutive under the terms of IAS 33.

29 Financial assets and liabilities

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

	31 December 2023 $ 000	31 December 2022 $ 000
Financial assets held at amortized cost	**24,703**	32,244

Short term financial assets		
Trade and other receivables	**20,943**	19,546
Short-term investments	**40**	41
Cash and cash equivalents	**3,720**	12,657
Total financial assets	**24,703**	32,244
Financial liabilities measured at amortized cost	**38,014**	30,440

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

29 Financial assets and liabilities (continued)

	31 December 2023 $ 000	31 December 2022 $ 000
Financial liabilities		
Trade and other payables	**16,781**	14,622
Accruals	**9,646**	9,477
Lease liabilities	**2,783**	2,642
Restructuring accrual	**865**	3,699
Borrowing	**7,939**	-
Total financial liabilities	**38,014**	30,440

Financial liabilities amounts falling due within	31 December 2023 $ 000	31 December 2022 $ 000
One year:		
Trade and other payables	**16,781**	14,622
Lease liabilities	**1,013**	841
Accruals	**10,315**	12,664
Borrowing	**2,000**	-
Between one and five years:		
Accruals	**196**	512
Lease liabilities	**1,770**	1,801
Borrowing	**5,939**	-
	38,014	30,440

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

	2024 $ 000	2025 $ 000	2026 $ 000	2027 $ 000	2028 $ 000	Total $ 000
Lease liabilities	1,140	841	484	484	39	2,949
Trade and other payables	16,781	-	-	-	-	16,781
Accruals	10,315	196	-	-	-	10,511
Borrowing	2,000	4,000	1,939	-	-	7,939
	30,236	**5,037**	**2,423**	**484**	**39**	**38,180**

Statement of Financial Position of Bango PLC
As at 31 December 2023

	Note	**31 December 2023 £ 000**	31 December 2022 £ 000
ASSETS			
Non-current assets			
Investment in subsidiary	V	57,737	58,038
Trade and other receivables due after one year	VI	4,666	3,453
		62,403	61,491
Current assets			
Trade and other receivables	VI	4,601	215
Total assets		67,004	61,706
EQUITY			
Capital and reserves			
Share capital	IX	15,359	15,266
Share premium account		41,209	40,592
Other reserve		1,897	1,673
Retained earnings		2,148	3,635
Total equity		60,613	61,166
LIABILITIES			
Non-current liabilities			
Loans and borrowings	XI	4,529	-
Current liabilities			
Trade and other payables	VII	290	540
Loans and borrowings	XI	1,572	-
		1,862	540
Total liabilities		6,391	540
Total equity and liabilities		67,004	61,706

The notes on pages 117 to 125 form an integral part of these financial statements.

Statement of Financial Position of Bango PLC
As at 31 December 2023 (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 £3,367,000 (2022: £1,519,000).

These financial statements were approved and authorized for issue by the Directors on 5 April 2024 and are signed on their behalf by:

M Garner
Director

Company registration number 05386079

The notes on pages 117 to 125 form an integral part of these financial statements.

Statement of Changes in Equity of Bango PLC
For the Year Ended 31 December 2023

	Share capital £ 000	Share premium account £ 000	Other reserves £ 000	Retained earnings £ 000	Total £ 000
Balance at 1 January 2023	**15,266**	**40,592**	**1,673**	**3,635**	**61,166**
Issue of warrants	-	-	224	-	224
Exercise of share options and warrants	93	617	-	-	710
Share based payments	-	-	-	1,880	1,880
Transactions with owners	93	617	224	1,880	2,814
Loss for the year	-	-	-	(3,367)	(3,367)
Balance at 31 December 2023	**15,359**	**41,209**	**1,897**	**2,148**	**60,613**

	Share capital £ 000	Share premium account £ 000	Other reserves £ 000	Retained earnings £ 000	Total £ 000
Balance at 1 January 2022	**15,203**	**40,306**	**1,673**	**3,827**	**61,009**
Exercise of share options and warrants	63	286	-	-	349
Share based payments	-	-	-	1,327	1,327
Transactions with owners	63	286	-	1,327	1,676
Loss for the year	-	-	-	(1,519)	(1,519)
Balance at 31 December 2022	**15,266**	**40,592**	**1,673**	**3,635**	**61,166**

The notes on pages 117 to 125 form an integral part of these financial statements.

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Cashflow statement of Bango PLC
For the Year Ended 31 December 2023

	2023 £ 000	2022 £ 000
(Loss) for the year	**(3,330)**	(1,519)
Cash flows from operating activities		
Adjustments to cash flows from non-cash items		
Impairment of investment	**2,681**	-
Foreign exchange losses	**50**	-
(Increase)/decrease in trade and other receivables	**(5,599)**	4,053
(Decrease)/increase in trade and other payables	**(250)**	469
Cash generated from operations	**(3,118)**	4,522
Net cash used by operating activities	**(6,448)**	3,003
Cash flows from investing activities		
Purchase of Bango 22 Limited Shares	**-**	(3,352)
Additional investment in associates	**(500)**	-
Net cash used in investing activities	**(500)**	(3,352)
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	**710**	349
Proceeds from borrowing	**6,238**	-
Net cash generated from financing activities	**6,948**	349
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 2023 £ 000	Cash flow £ 000	Other non-cash movements £ 000	Exchange £ 000	At 31 December 2023 £ 000
Net debt at end of year					
Borrowings	-	(6,238)	187	(50)	(6,101)

The notes on pages 117 to 125 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2023

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 2023, in accordance with UK-adopted International Accounting Standards ("IFRS"). IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The main judgement in respect of the company is the carrying value of investments and group debtors which are supported by future forecasted cashflows.

The principal accounting policies are summarized below. They have all been applied consistently throughout the year.

Investments
Fixed asset investments are shown at cost less provision for impairment. Investments are tested for impairment when events would indicate that they might be impaired. Impairment is determined by assessing the recoverable amount of the investment. Where the recoverable amount is less than the carrying amount, an impairment loss is recognized in the profit or loss.

Associates
Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights of an entity. Investments in associates are initially recognized at cost. The carrying amount of the investment is tested for impairment annually or when events would indicate that it might be impaired. Impairment charges are deducted from the carrying value and recognized immediately in profit or loss.

Share based payments
Bango PLC issues equity settled share-based compensation to certain employees (including Directors) of its trading subsidiaries. Equity settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payment is credited to reserves on a straight-line basis over the vesting period, together with a corresponding increase in the book value of Bango PLC's investment in subsidiaries, based upon the estimate of the shares that will eventually vest. These estimates are subsequently revised if there is any indication that the number of options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period.

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

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

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

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

I Accounting policies (continued)

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

Other reserve
The other reserve represents the excess over nominal value for equity shares issued as part of a business acquisition where at least 90% of the entity is acquired and the initial present value of warrants issued over equity shares.

Retained earnings
Retained earnings include all current and prior period retained profits and the cumulative add backs for share-based payments.

Significant accounting estimate and judgement
The recoverable amount of the associate is derived from estimates of future cash flows that the associate is expected to generate. The business of the associate and its expected cash flows are now deemed incapable of supporting the carrying value recognized and hence a full impairment provision has been made.

II Directors, employees and key management personnel

Details of Directors' remuneration and key management personnel are disclosed in notes 8 and 9 of the Group accounts. A charge of £138,070 (31 December 2022: £139,220) 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:

	2023 No.	2022 No.
Non-executive directors	**5**	4
Executive directors	**4**	4
	9	8

The aggregate payroll costs recognized for the above directors are:

	2023 £ 000	2022 £ 000
Wages and salaries	**133**	133
Social security costs	**5**	6
	138	139

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

V Investments

Subsidiaries and associates	£ 000
Cost or valuation	
At 1 January 2022	53,359
Additions - Bango 22 Limited Group	3,352
Share based payments	1,327
At 31 December 2022	58,038
At 1 January 2023	58,038
Addition - NewDeep Limited Group	500
Share based payments	1,880
At 31 December 2023	60,418
Provision	
Provision for impairment	2,681
At 31 December 2023	2,681
Carrying amount	
At 31 December 2023	57,737

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

Following a comprehensive review of the business and strategy of NewDeep Limited, including expected future cash flows, the business is not expected to be able to support itself. Bango and the majority shareholder have therefore agreed to close the associate. The Company has decided to make a provision for the impairment of the investment held on the Balance Sheet date as at 31 December 2023.

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

V Investments (continued)

Details of subsidiary undertakings and associates at 31 December 2023 are as follows:

	Country of incorporation	Class of share capital held	Held by the company	Nature of business
Bango.net Limited[1]	England & Wales	Ordinary	100%	Development, marketing and sale of technology for mobile phone users to purchase services for their mobile phones
Bango Resale Holding Limited[1]	England & Wales	Ordinary	100%	Holding company
Bango Resale Limited[1]	England & Wales	Ordinary	100%	Support entity in England
Bango 22 Limited[1]	England & Wales	Ordinary	100%	Support entity in England
Bango Inc[2]	USA	Ordinary	100%	Sales and support office for Bango.net Limited
Bango Movil[3]	Spain	Ordinary	100%	Support for Bango.net Limited
Bango do Brasil Cessão de Licenças de Programas de Computador Ltda[4]*	Brazil	Ordinary	100%	Non-trading
Bango Mobile Limited[5]**	Nigeria	Ordinary	100%	Non-trading
Bango Kabushiki Kaisha[6]	Japan	Ordinary	100%	Sales and support office for Bango.net Limited
Bango Resale EU Limited[7]	Ireland	Ordinary	100%	Support entity in Ireland
Bango Resale Limited[8]	Canada	Ordinary	100%	Support entity in Canada
Bango Portugal Unipessoal LDA[9]	Portugal	Ordinary	100%	Support entity in Portugal
Bango Resale Australasia Pty Ltd[10]	Australia	Ordinary	100%	Support entity in Australia
NewDeep Limited[11]	England & Wales	Ordinary	40%	Holding company
Docomo Digital Fine Trade Gmbh[12]	Austria	Ordinary	100%	Support entity in Austria
Bango Australia Pty Ltd[13]	Australia	Ordinary	100%	Support entity in Australia
DD Brasil Tecnologla Ltda[14]	Brazil	Ordinary	100%	Support entity in Brazil
Domoco Digital CH Finance AG[15]	Switzerland	Ordinary	100%	Support entity in Switzerland
Buongiorno Schweiz AG[15]	Switzerland	Ordinary	100%	Support entity in Switzerland
Bango Germany GmbH[16]	Germany	Ordinary	100%	Support entity in Germany
Bango Resale Australia (NZ Branch)[17]	Australia	Ordinary	100%	Support entity in New Zealand
Bango Ibérica S.L[18]	Spain	Ordinary	100%	Support entity in Spain
Bango 22 Private Limited[19]	India	Ordinary	100%	Support entity in India
Bango Italy S.r.l[20]	Italy	Ordinary	100%	Support entity in Italy
MyAlert Mexico Servicios S.A de CV[21]	Mexico	Ordinary	100%	Support entity in Mexico

V Investments (continued)

Bango Singapore Pte Ltd[22]	Singapore	Ordinary	100%	Support entity in Singapore
Bango Resale APAC Pte. Ltd[23]	Singapore	Ordinary	100%	Support entity in Singapore
ITouch Limited[24]	England & Wales	Ordinary	100%	Support entity in England
Bango America Inc[25]	USA	Ordinary	100%	Support entity in USA
DD South Africa (PTY) Ltd[26]	South Africa	Ordinary	100%	Support entity in South Africa

*99% owned via Bango Movil and 1% owned by Bango PLC
**49% owned via Bango PLC, 51% owned by Bango.net Ltd (100% owned subsidiary of Bango PLC)
[1] Botanic House, 100 Hills Road, Cambridge, CB2 1YG, United Kingdom
[2] 675 N. First Street, Suite 1180, San Jose, California, 95112, United States
[3] Paseo de la Castellana 141, Edificio Cuzo IV, Madrid, 28046, Spain
[4] 1912 Av. Brigadeiro Faria Lima, Jardim Paulistano, 01451-907, Sao Paulo, Brazil
[5] 1 Murtala Muhammed Drive, Ikoyi, Lagos, Nigeria
[6] Spline Aoyama Tokyu Building 6F, 3-1-3 Minami-Aoyama, Minato, Tokyo, 107-0062, Japan
[7] 43-49 Sir John Rogerson's Quay, Dublin 2, Ireland
[8] 400 - 725 Granville Street, Vancouver, BC V7Y 1G5, Canada
[9] Avenida Duque de Ávila, n.º 46, 3.º andar C, Avenidas Novas, 1050 083 Lisboa, Portugal
[10] C/o Azure Group Pty Ltd Level 10 171 Clarence Street, Sydney, NSW 2000, Australia
[11] 2nd Floor Platinum Building, St John's Innovation Park, Cambridge, CB4 0DS, United Kingdom
[12] Neubaugasse 24, 8020 Graz, Austria
[13] Level 10, 171 Clarence Street, Sydney NSW 2000, Australia
[14] Avenida das Nações Unidas, 12.495 15o andar - Brooklin Paulista São Paulo, SP, Brazil
[15] Churerstrasse 35 9470 Buchs SG, Switzerland
[16] Fritz Vomfelde Str.18, 40547 Düsseldorf, Germany
[17] C/O Montech Carter Limited Partnership, Level 1 Building 5 Eastside, 15 Accent Drive, East Tamaki, 2141, NZ
[18] Paseo de la Castellana 81, 28046 Madrid, Spain
[19] Unit No. 507, 5th Floor, Vipul Business Park, Sohna Road, Sector-48, Gurgaon- 122018, Haryana, India
[20] Piazza Vetra, 17, 20123 Milano (Italia)
[21] AV Ejercito Nacional 769 Ios Miyana Col. Ampliacion Granada CP Mexico 11520
[22] 16 Raffles Quay, Hong Leong Building, Singapore (048581)
[23] 133 Cecil Street, #14-01, Keck Seng Tower, Singapore, 069535
[24] 1 King William Street, London, EC4N 7AF
[25] 333 Bush St #2020, San Francisco, CA 94104, United States
[26] 80 Strand St, Cape Town City Centre, Cape Town, 8000, South Africa

Bango 22 Limited (registered number: 09969891) and Itouch Limited (registered number: 03911278) are exempt from audit under section 479A of the Companies Act 2006 due to Company granting a guarantee to Bango 22 Limited and Itouch Limited under section 479C of the Companies Act 2006.

Bango 22 Limited has an on-going lease for a London property which had been assigned to a third party with the agreement of the landlord. Under the terms of the assigned lease Bango 22 Limited offered a guarantee to the landlord till June 2028 to make good any obligations due which the assignee is unable to fulfil. The annual lease charge is £240,000.

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

VI Receivables

Current receivables	31 December 2023 £ 000	31 December 2022 £ 000
Amount due from Group undertakings	**4,514**	-
Other receivables	**87**	215
	4,601	215

Non current receivables		
Amount due from Group undertakings	**4,666**	3,453
	4,666	3,453

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 2023 £ 000	31 December 2022 £ 000
Trade payables	**179**	395
Accruals	**111**	145
	290	540

VIII Financial assets and liabilities

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

	31 December 2023 £ 000	31 December 2022 £ 000
Financial assets held at amortized cost	**9,267**	3,668
Total financial assets	**9,267**	3,668

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

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

VIII Financial assets and liabilities (continued)

	31 December 2023 £ 000	31 December 2022 £ 000
Current financial assets		
Amount due from Group undertakings	**4,514**	-
Other receivables	**87**	215
Non-current financial assets		
Amounts due from Group undertakings	**4,666**	3,453
Total financial assets	**9,267**	3,668

	31 December 2023 £ 000	31 December 2022 £ 000
Financial liabilities held at amortized cost	**6,391**	540
Total financial liabilities	**6,391**	540

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

	31 December 2023 £ 000	31 December 2022 £ 000
Current financial liabilities		
Trade payables	**179**	395
Loans and borrowings	**1,572**	-
Accruals	**111**	145
Non-current financial liabilities		
Loans and borrowings	**4,529**	-
Total financial liabilities	**6,391**	540

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

IX Share capital

Allotted, called up and fully paid 20p ordinary shares

	31 December 2023		31 December 2022	
	No.	**£ 000**	No.	£ 000
As at 1 January of	76,331,846	15,266	76,013,659	15,203
Execise of share options and warrants of	465,309	93	318,187	63
	76,797,155	15,359	76,331,846	15,266

During the year 427,362 share options were exercised at exercise prices between 43 pence and 232 pence and a par value of 20 pence per share. The total proceeds were £709,927 of which £93,062 was recognized as share capital and £616,865 as share premium.

During the year 3,337,250 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 9,784,995 options were outstanding. Further details relating to employee share options are provided in note 26 in the Group financial statements.

X Related party

	Recharges 2023 £ 000	2022 £ 000
Subsidiary	**(60)**	-
	(60)	-

	Purchases 2023 £ 000	2022 £ 000
Subsidiary	**138**	139
	138	139

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

X Related party (continued)

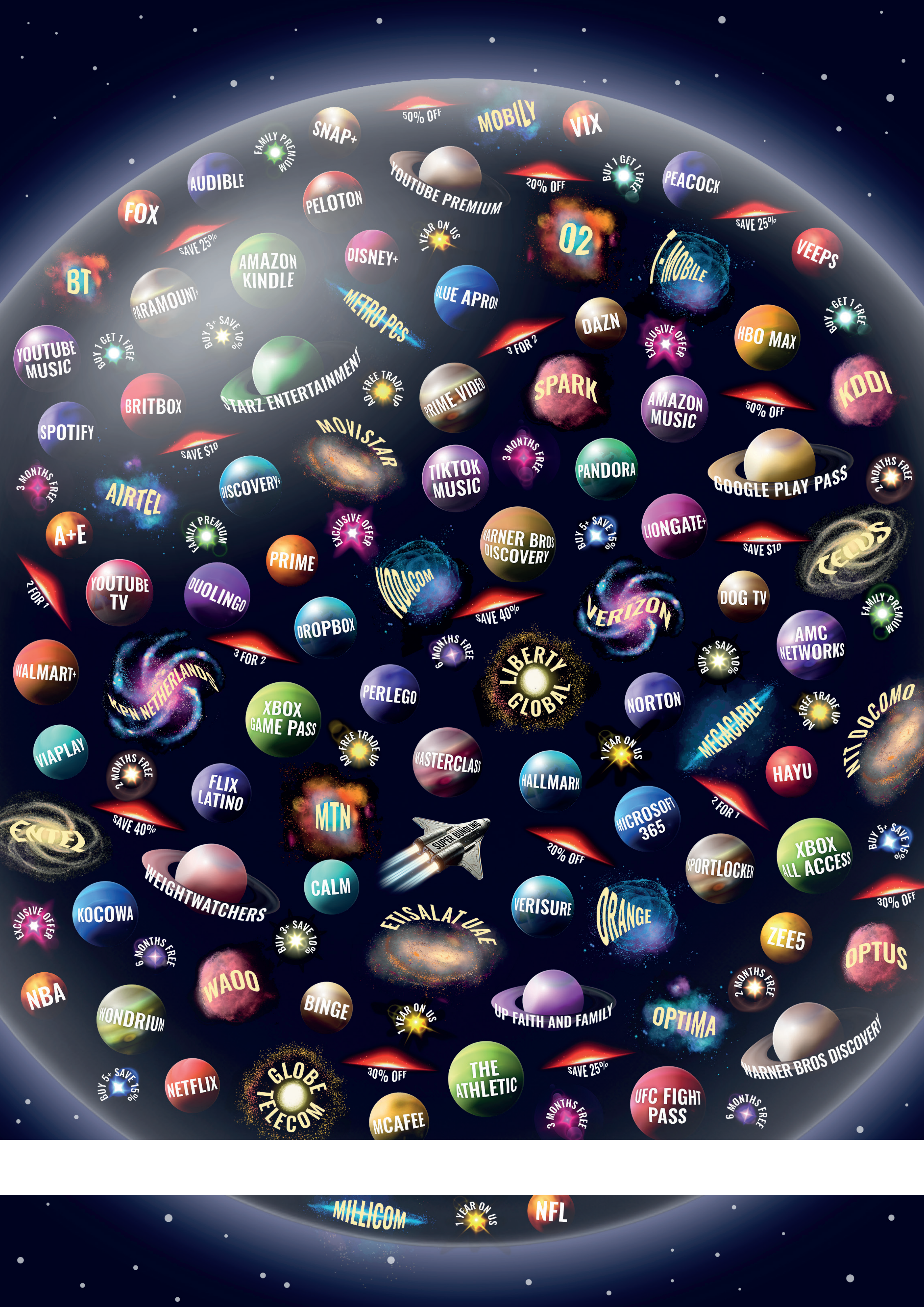
	Receivables outstanding 31 December 2023 £ 000	31 December 2022 £ 000	Creditors outstanding 31 December 2023 £ 000	31 December 2022 £ 000
Subsidiary	**9,180**	3,453	**-**	-
	9,180	3,453	**-**	-

XI Loans and borrowings

	31 December 2023 £ 000	31 December 2022 £ 000
Non-current loans and borrowings		
Borrowings	**4,529**	-

	31 December 2023 £ 000	31 December 2022 £ 000
Current loans and borrowings		
Borrowings	**1,572**	-

During the year the Company entered into a three year loan agreement with NHN Corporation, South Korean company for $8.0M (SKW 10.4B). The loan was secured with a fixed annual interest rate of 6%. NHN Corporation is a major shareholder of Bango PLC. The loan is payable over eight quarterly instalments beginning in September 2024. The Company issued 314,380 warrants exercisable at a price of £2.02 each. As the warrants are exercisable at any time during the relevant period, the valuation has been determined using the binomial option model. The warrants have a fair value of £223,000 with the cost capitalised against the loan. As at 31 December 2023 the cost of warrants offset against the loan was £186,000. The costs of the warrants will be amortized over the life of the loan against interest. These warrants will lapse on 26 June 2028.



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MOBILY
VIX
SNAP+
FAMILY PREMIUM
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PEACOCK
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PARAMOUNT+
METRO PCS
BLUE APRON
YOUTUBE MUSIC
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BUY 3+ SAVE 10%
DAZN
3 FOR 2
EXCLUSIVE OFFER
HBO MAX
BUY 1 GET 1 FREE
STARZ ENTERTAINMENT
AD-FREE TRADE UP
PRIME VIDEO
SPARK
AMAZON MUSIC
KDDI
BRITBOX
50% OFF
SPOTIFY
MOVISTAR
SAVE $10
3 MONTHS FREE
TIKTOK MUSIC
PANDORA
GOOGLE PLAY PASS
2 MONTHS FREE
3 MONTHS FREE
DISCOVERY+
AIRTEL
FAMILY PREMIUM
EXCLUSIVE OFFER
WARNER BROS DISCOVERY
BUY 5+ SAVE 15%
LIONGATE+
SAVE $10
TELUS
A+E
PRIME
VODACOM
2 FOR 1
YOUTUBE TV
DUOLINGO
SAVE 40%
VERIZON
DOG TV
FAMILY PREMIUM
DROPBOX
6 MONTHS FREE
AMC NETWORKS
WALMART+
3 FOR 2
LIBERTY GLOBAL
BUY 3+ SAVE 10%
KPN NETHERLANDS
PERLEGO
NORTON
XBOX GAME PASS
MEGACABLE
AD-FREE TRADE UP
NTT DOCOMO
AD-FREE TRADE UP
1 YEAR ON US
VIAPLAY
MASTERCLASS
HALLMARK
HAYU
2 MONTHS FREE
FLIX LATINO
2 FOR 1
MTN
MICROSOFT 365
SAVE 40%
SUPER BUNDLING
ENTEL
BUY 5+ SAVE 15%
20% OFF
XBOX ALL ACCESS
SPORTLOCKER
WEIGHTWATCHERS
CALM
30% OFF
VERISURE
ORANGE
EXCLUSIVE OFFER
KOCOWA
ETISALAT UAE
BUY 3+ SAVE 10%
ZEE5
6 MONTHS FREE
OPTUS
WAOO
2 MONTHS FREE
NBA
BINGE
UP FAITH AND FAMILY
OPTIMA
WONDRIUM
1 YEAR ON US
WARNER BROS DISCOVERY
GLOBE TELECOM
30% OFF
THE ATHLETIC
SAVE 25%
BUY 5+ SAVE 15%
NETFLIX
UFC FIGHT PASS
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