

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024**  
**FOR**  
**XTRIBE PLC**

**XTRIRE PLC**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

**DIRECTORS:** E Dal Monte  
P Carini  
P Marziali  
S Dragovich  
M Lorenzini

**SECRETARY:** Regent Corporate Secretaries Limited

**REGISTERED OFFICE:** 37-38 Long Acre  
LONDON  
WC2E 9JT

**REGISTERED NUMBER:** 07878011 (England and Wales)

**SENIOR STATUTORY AUDITOR:** Robert Nissen F.C.A.

**AUDITORS:** Stein Richards  
Chartered Accountants and Statutory Auditor  
10 London Mews  
Paddington  
LONDON  
W2 1HY

**XTRIBE PLC**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

The directors present their strategic report for the year ended 30th June 2024.

**REVIEW OF BUSINESS**

The results for the year are set out on page 10 and show the loss on ordinary activities after taxation for the year as being £2,281,172 (2023: £5,129,617). At the year end, the net liabilities of the company amounted to £4,418,728 (2023: £7,163,846).

The company fully developed a free smartphone application which allows the user to sell, buy, swap and rent objects and services utilizing an active geolocation tool which locates all potential customers within any specified geographic target.

During the year, the company continued to generate limited revenues within its group companies. The directors continued to focus on the development of the commercial network and the refinement of the sales process.

The company is currently only operating in Italy but plans to expand its operations to the United States of America and other selected market.

The directors continue on working on restructuring the business.

The company entered into a business combination agreement with WinVest Acquisition Corp, a company registered in United States of America.

The restructuring was planned to be finalised by the end of 2024, however due to some technicalities there has been a delay. The directors anticipate the restructuring to be finalised before the end of 2025.

**CORPORATE STRUCTURE**

The company holds the following direct investments at the year end:

Subsidiary	Company shareholding	Activity carried out	Country of Incorporation
Xtribe USA Corp.	100%	mobile application operations	United States of America
Xtribe Group LLC	100%	mobile application operations	United States of America

The company also held an investment in the following company through Xtribe USA Corp.:

Subsidiary	Company shareholding	Activity carried out	Country of Incorporation
X-Solution s.r.l.	100%	mobile application operations	Italy

**PRINCIPAL RISKS AND UNCERTAINTIES**

The directors are aware of the changes in external factors affecting the economy as a whole and the company's specific industry and clients. Where applicable, the directors have implemented procedures to mitigate any additional risks identified.

The company monitors cash as part of its day to day control procedures.

**XTRIBE PLC**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

**SECTION 172(1) STATEMENT**

The directors considered and established the necessary processes to ensure that the company meets the requirements of The Companies (Miscellaneous Reporting) Regulations 2018 ("the Regulations") which came into effect on 1 January 2019.

These duties are detailed in section 172 of the UK Companies Act 2006 which is summarised as follows:

A director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- (a) the likely consequences of any decision in the long term,
- (b) the interests of the company's employees,
- (c) the need to foster the company's business relationships with suppliers, customers and others,
- (d) the impact of the company's operations on the community and the environment,
- (e) the desirability of the company maintaining a reputation for high standards of business conduct, and
- (f) the need to act fairly as between members of the company.

As part of their induction, directors are briefed on their duties. In addition, they can access professional advice from an independent adviser, if the directors judge it necessary.

**ENGAGEMENT WITH EMPLOYEES**

The directors of the company are involved in the day to day management of the business.

Regular briefings through meetings keeps all the employees up to date with employment practices and health and safety, as well as the business aims of the company.

**ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS**

The loss of key suppliers and/or client could have a negative impact on the financial results of the company. Close commercial relationships exist with all suppliers and clients and there is a focus on providing a professional value added service to them in order to maintain these relationships.

**STATEMENT OF CORPORATE GOVERNANCE ARRANGEMENTS**

The directors are committed to openly engaging with the shareholders. It is important that the shareholders understand the company's strategy, objectives and performances and have their feedback and consider any issues raised.

The company's ethical code of conduct is a formal statement of business standards, practices and procedures which is issued to all directors and employees and form's an integral part of their contract of employment with the company.

**KEY PERFORMANCE INDICATORS**

The company manages the business by reference to key performance indicators, the principal indicators are as follows:

Liquidity ratio: 8.06% (2023: 1.87%) (current assets/current liabilities)

Operating losses: £2,277,407 (2023: £4,685,369)

**ON BEHALF OF THE BOARD:**

  
E Dal Monte - Director

28th March 2025

**XTRIBE PLC**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

The directors present their report with the financial statements of the company for the year ended 30th June 2024.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of developing a mobile app called 'Xtribe'.

**DIVIDENDS**

The company has never paid any dividends and do not anticipate paying any dividends in the foreseeable future.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st July 2023 to the date of this report.

E Dal Monte  
P Carini  
P Marziali  
S Dragovich  
M Lorenzini

**GOING CONCERN**

The financial statements are prepared on a basis other than that of the going concern as the directors intend to liquidate the company once the business restructuring is completed. This basis includes, where applicable, writing the company's assets down to net realisable value. No provision has been made for the future costs of terminating the business unless such costs were committed at the reporting date.

**DISCLOSURE IN THE STRATEGIC REPORT**

The Section 172(1) statement disclosures is included in the strategic report.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**XTRIBE PLC**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

**AUDITORS**

The auditors, Stein Richards, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

E Dal Monte - Director



28th March 2025

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
XTRIBE PLC**

**Opinion**

We have audited the financial statements of Xtribe Plc (the 'company') for the year ended 30th June 2024 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th June 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We draw your attention to the Emphasis of matter below.

**Emphasis of matter**

We draw attention to Note 2 to the financial statements which explains that the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 2. Our opinion is not modified in respect of this matter.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**XIRIRE PLC**

**Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Statement of Directors' Responsibilities set out on page four, 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 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 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 company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
XTRIBE PLC**

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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 our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing the outcomes of these discussions and enquiries were shared with that team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity.

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, company law, tax and pensions legislation.

- It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**XTRIBE PLC**

**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 a Report of the Auditors 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.

Robert Nissen F.C.A. (Senior Statutory Auditor)  
for and on behalf of Stein Richards  
Chartered Accountants and Statutory Auditor  
10 London Mews  
Paddington  
LONDON  
W2 1HX



28th March 2025

**XTRIBE PLC**  
**STATEMENT OF COMPREHENSIVE**  
**INCOME**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

	Notes	Year Ended 30.6.24 £	Period 1.1.22 to 30.6.23 as restated £
<b>TURNOVER</b>	3	320	142
Administrative expenses		<u>2,271,727</u>	4,685,511
<b>OPERATING LOSS</b>	5	<u>(2,271,407)</u>	(4,685,369)
Amounts written off investments/loans	6	<u>3,759</u>	402,952
		<u>(2,281,166)</u>	(5,088,321)
Interest payable and similar expenses	7	<u>6</u>	41,296
<b>LOSS BEFORE TAXATION</b>		<u>(2,281,172)</u>	(5,129,617)
Tax on loss	8	<u>-</u>	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(2,281,172)</u>	(5,129,617)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		<u>(2,281,172)</u>	<u>(5,129,617)</u>
Prior year adjustment	9	<u>(448,805)</u>	
<b>TOTAL COMPREHENSIVE LOSS SINCE LAST ANNUAL REPORT</b>		<u>(2,729,977)</u>	

The notes form part of these financial statements

**XTRIBE PLC (REGISTERED NUMBER: 07878011)**

**STATEMENT OF FINANCIAL POSITION**  
**30TH JUNE 2024**

		30.6.24		30.6.23 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	10		2		2
Investments	11		161		78
			<u>163</u>		<u>80</u>
<b>CURRENT ASSETS</b>					
Debtors	12	11,243		121,891	
Cash and cash equivalents		376,324		6,102	
		<u>387,567</u>		<u>127,993</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	13	4,806,458		7,291,919	
<b>NET CURRENT LIABILITIES</b>			<u>(4,418,891)</u>		<u>(7,163,926)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(4,418,728)</u>		<u>(7,163,846)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		293,122		267,305
Share premium	17		6,489,965		1,489,492
Retained earnings	17		(11,201,815)		(8,920,643)
<b>SHAREHOLDERS' DEFICIT</b>			<u>(4,418,728)</u>		<u>(7,163,846)</u>

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 28th March 2025 and were signed on its behalf by:

E Dal Monte - Director

The notes form part of these financial statements

**XTRIBE PLC**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Share premium £</b>	<b>Total equity £</b>
<b>Balance at 1st January 2022</b>	267,305	(3,791,026)	1,489,492	(2,034,229)
<b>Changes in equity</b>				
Total comprehensive loss	-	(4,680,812)	-	(4,680,812)
<b>Balance at 30th June 2023</b>	267,305	(8,471,838)	1,489,492	(6,715,041)
Prior year adjustment	-	(448,805)	-	(448,805)
<b>As restated</b>	267,305	(8,920,643)	1,489,492	(7,163,846)
<b>Changes in equity</b>				
Issue of share capital	25,817	-	5,000,473	5,026,290
Total comprehensive loss	-	(2,281,172)	-	(2,281,172)
<b>Balance at 30th June 2024</b>	293,122	(11,201,815)	6,489,965	(4,418,728)

The notes form part of these financial statements

**XIRIBE PLC**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30TH JUNE 2024**

	Notes	Year Ended 30.6.24 £	Period 1.1.22 to 30.6.23 as restated £
<b>Cash flows from operating activities</b>			
Cash generated from operations	21	(4,832,813)	376,884
Interest paid		(6)	(41,296)
<b>Net cash from operating activities</b>		<u>(4,832,819)</u>	<u>335,588</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(48,437)	(168,064)
Purchase of fixed asset investments		(83)	-
<b>Net cash from investing activities</b>		<u>(48,520)</u>	<u>(168,064)</u>
<b>Cash flows from financing activities</b>			
New loans in year		225,315	-
Loan repayments in year		-	(167,918)
Share issue		5,026,290	-
<b>Net cash from financing activities</b>		<u>5,251,605</u>	<u>(167,918)</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>370,266</u>	<u>(394)</u>
<b>Cash and cash equivalents at beginning of year</b>	22	6,058	6,452
<b>Cash and cash equivalents at end of year</b>	22	<u><u>376,324</u></u>	<u><u>6,058</u></u>

The notes form part of these financial statements

**XTRIBE PLC**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

**1. STATUTORY INFORMATION**

Xtribe Plc is a private company, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

The financial statements are prepared on a basis other than that of the going concern as the directors intend to liquidate the company once the business restructuring is completed. This basis includes, where applicable, writing the company's assets down to net realisable value. No provision has been made for the future costs of terminating the business unless such costs were committed at the reporting date.

**Preparation of consolidated financial statements**

The financial statements contain information about Xtribe Plc as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Turnover**

Turnover is measured as the fair value of the consideration received or receivable, excluding value added tax.

Fees receivable are recognised in the period in which the services are provided as per the contract.

**Software development costs**

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Costs relating to the software development are capitalised as they are separately identifiable and are expected to generate future benefits.

Amortisation is calculated so as to write off the cost of an asset less its estimated residual value, over the useful economic life of that asset as follows:

Software development costs: against income arising.

**Domain name**

Costs relating to the acquisition of the domain name are capitalised and is expected to generate future benefits.

Amortisation is calculated so as to write off the cost of an asset less its estimated residual value, over the useful economic life of that asset as follows:

Domain Name: against income arising.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

**Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to the local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

**XTRIBE PLC**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Financial assets**

The company's principal financial assets consist of cash and cash equivalents and trade debtors. Trade debtors are measured initially at transaction price and subsequently at amortised cost.

**Financial liabilities and equity instruments**

The company's principal financial liabilities include trade creditors, other loans, convertible bonds and accruals which are measured initially at transaction price and subsequently at amortised cost.

**Cash and cash equivalents**

For the purpose of the cash flow statement, cash and cash equivalents comprises cash in hand and deposits held on call with the bank, all of which are available for use by the company unless otherwise stated.

**Impairment of fixed assets**

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**3. TURNOVER**

The turnover and loss before taxation are attributable to the one principal activity of the company.

The entire turnover is attributable to geographical markets outside of the United Kingdom.

**4. EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 30th June 2024 nor for the period ended 30th June 2023.

**XTRIBE PLC**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

**4. EMPLOYEES AND DIRECTORS - continued**

The average number of employees during the year was as follows:

	Year Ended 30.6.24	Period 1.1.22 to 30.6.23 as restated
Management	<u>5</u>	<u>6</u>

	Year Ended 30.6.24	Period 1.1.22 to 30.6.23 as restated
Directors' remuneration	<u>£ -</u>	<u>£ -</u>

The directors of the company are considered to be the key management personnel of the company.

**5. OPERATING LOSS**

The operating loss is stated after charging/(crediting):

	Year Ended 30.6.24	Period 1.1.22 to 30.6.23 as restated
Software development costs amortisation	-	£ 3,321
Domain Name amortisation	-	2,884
Auditors' remuneration	10,050	8,850
Foreign exchange differences	<u>(40,834)</u>	<u>94,695</u>

**6. AMOUNTS WRITTEN OFF INVESTMENTS/LOANS**

	Year Ended 30.6.24	Period 1.1.22 to 30.6.23 as restated
Amounts written off investments	-	£ 84,204
Loans written off	<u>3,759</u>	<u>318,748</u>
	<u>3,759</u>	<u>402,952</u>

**XTRIBE PLC**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	Year Ended 30.6.24	Period 1.1.22 to 30.6.23 as restated
	£	£
Bank interest	6	-
Loan interest	-	41,296
	<u>6</u>	<u>41,296</u>

**8. TAXATION**

The company has trading losses of £9,210,533 available to carry forward against future profits.

No deferred tax asset provision for £2,302,633 has been recognised in respect of tax losses as it is not known when such an asset would become recoverable.

**9. PRIOR YEAR ADJUSTMENT**

For the year ending 30 June 2023 the company incorrectly reported results for the financial year.

Administrative expenses were understated by £448,805 on the Statement of comprehensive income. Net liabilities were understated by £448,805 in Statement of financial position. These errors were due to an understatement of accruals and impairment of intangible fixed assets.

These errors represents a prior year adjustment in the Statement of comprehensive income, Statement of financial position and Statement of changes in equity.

Opening profit and loss reserves to this year's financial statements (i.e. at 1 July 2023) have been amended by £448,805, resulting in a cumulative impact on the retained earnings as previously stated at 30 June 2024.

**XTRIBE PLC**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

**10. INTANGIBLE FIXED ASSETS**

	Software development costs £	Domain Name £	Total £
<b>COST</b>			
At 1st July 2023	1	12,507	12,508
Additions	48,437	-	48,437
Impairments	(48,437)	-	(48,437)
At 30th June 2024	1	12,507	12,508
<b>AMORTISATION</b>			
At 1st July 2023 and 30th June 2024	-	12,506	12,506
<b>NET BOOK VALUE</b>			
At 30th June 2024	1	1	2
At 30th June 2023	1	1	2

**11. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1st July 2023	84,282
Additions	83
Disposals	(84,204)
At 30th June 2024	161
<b>PROVISIONS</b>	
At 1st July 2023	84,204
Eliminated on disposal	(84,204)
At 30th June 2024	-
<b>NET BOOK VALUE</b>	
At 30th June 2024	161
At 30th June 2023	78

**XTRIRE PLC**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH JUNE 2024**

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.24	30.6.23 as restated
	£	£
Amounts owed by group undertakings	-	97,789
VAT	10,738	12,128
Prepayments and accrued income	505	11,974
	<u>11,243</u>	<u>121,891</u>

Amounts owed by group undertakings are unsecured interest free loans and repayable on demand.

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.24	30.6.23 as restated
	£	£
Bank loans and overdrafts (see note 14)	-	44
Other loans (see note 14)	55,213	390,443
Trade creditors	1,233,670	1,351,123
Amounts owed to group undertakings	464,553	1,797
Other creditors	341,180	341,065
Shareholders loans	1,121,978	4,716,747
Funds in advance for share issue	749,638	-
Accruals and deferred income	840,226	490,700
	<u>4,806,458</u>	<u>7,291,919</u>

The shareholders loans and amounts owed to group undertakings are interest free and unsecured with no formal repayment terms.

**14. LOANS**

An analysis of the maturity of loans is given below:

	30.6.24	30.6.23 as restated
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	44
Other loans	55,213	390,443
	<u>55,213</u>	<u>390,487</u>

Included in loans falling due within one year are \$50,000 secured convertible loans dated May 2019 with an annual interest rate of 10%. This loan is convertible at the holder's option into common shares of the company equal to the greater of 75% of the fair market value and in no case shall the conversion price be less than \$4.50. This convertible loan is secured over the company's tangible and intangible assets (except patents, patents applications and trademarks) and a security agreement executed by the company granting a seniority interest in these assets.

**XTRIBE PLC**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH JUNE 2024**

**15. FINANCIAL INSTRUMENTS**

The financial assets measured at amortised cost as at 30 June 2024 are in the sum of £11,243 (2023: £121,891). This comprises of other debtors and loans to group undertakings.

The financial liabilities measure at amortised cost as at 30 June 2024 are in the sum of £4,806,458 (2023: £7,291,919). This comprises of trade and other creditors and loans from group undertakings.

**16. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.24	30.6.23 as restated
			£	£
10,664,562	Ordinary	£0.0276	<u>293,122</u>	<u>267,305</u>

963,562 Ordinary shares of \$0.0340 each were allotted as fully paid at a premium of \$6.5374 per share on 23 February 2024.

The company's Ordinary share capital as at 30 June 2024 is \$362,595 (2023: \$329,834).

**17. RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1st July 2023	(8,471,838)	1,489,492	(6,982,346)
Prior year adjustment	(448,805)		(448,805)
	<u>(8,920,643)</u>		<u>(7,431,151)</u>
Deficit for the year	(2,281,172)		(2,281,172)
Cash share issue	-	5,000,473	5,000,473
At 30th June 2024	<u>(11,201,815)</u>	<u>6,489,965</u>	<u>(4,711,850)</u>

**18. OFF-BALANCE SHEET ARRANGEMENTS**

The company does not have any off-balance sheet arrangements as at 30 June 2024.

**19. RELATED PARTY DISCLOSURES**

**Xtribe Group LLC - A subsidiary company**

During the year, loan of £464,553 (2023: £nil) was received.

Included in the amounts due to related party is £464,553 (2023: £nil).

**Phronesis Consulting Sagl - A company in which Mr E Dal Monte has a material interest.**

	30.6.24	30.6.23 as restated
	£	£
Consultancy fees	274,081	-
Amount due to related party	-	3,482

**XIRIBE PLC**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH JUNE 2024**

	<u>30.6.24</u>	<u>30.6.23</u>
<b>Silbiotec Uno SA - A company in which Mr E Dal Monte has a material interest</b>		
	30.6.24	30.6.23 as restated
	£	£
Loans repaid to the company	-	317,380
	<u>          </u>	<u>          </u>
<b>Mr E Dal Monte- Director</b>		
	30.6.24	30.6.23 as restated
	£	£
Loans given to the company	1,026,044	3,474,813
Loans repaid by the company	(4,672,096)	-
Amount due to related party	1,070,695	4,716,747
	<u>          </u>	<u>          </u>
<b>Xtribe USA Corp. - A subsidiary company</b>		
	30.6.24	30.6.23 as restated
	£	£
Loans given to the company	-	53,498
Loans repaid by the company	-	315,154
	<u>          </u>	<u>          </u>
<b>X-Solution s.r.l - A subsidiary company of Xtribe USA Corp.</b>		
	30.6.24	30.6.23 as restated
	£	£
Expenses recharged	753,466	1,945,961
Loans repaid by the company	(93,524)	93,524
Amount due to related party	817,304	931,291
	<u>          </u>	<u>          </u>

**20. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party in the current and the previous year.

**XTRIBE PLC**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

**21. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	Year Ended 30.6.24	Period 1.1.22 to 30.6.23 as restated
	£	£
Loss before taxation	(2,281,172)	(5,129,617)
Depreciation charges	-	6,205
Non-cash movement in investments	-	75,807
Non-cash movement in subsidiary loans	-	335,745
Impairment of intangible assets	48,437	1,418,424
Finance costs	6	41,296
	<u>(2,232,729)</u>	<u>(3,252,140)</u>
Decrease/(increase) in trade and other debtors	12,859	(22,331)
(Decrease)/increase in trade and other creditors	(2,612,943)	3,651,355
	<u>(4,832,813)</u>	<u>376,884</u>

**22. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Year ended 30th June 2024**

	30.6.24	1.7.23
	£	£
Cash and cash equivalents	376,324	6,102
Bank overdrafts	-	(44)
	<u>376,324</u>	<u>6,058</u>

**Period ended 30th June 2023**

	30.6.23	1.1.22
	as restated	as restated
	£	£
Cash and cash equivalents	6,102	6,493
Bank overdrafts	(44)	(41)
	<u>6,058</u>	<u>6,452</u>

**XTRIBE PLC**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

**23. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS**

	<b>At 1.7.23</b>	<b>Cash flow</b>	<b>At 30.6.24</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash and cash equivalents	<b>6,102</b>	<b>370,222</b>	<b>376,324</b>
Bank overdrafts	<b>(44)</b>	<b>44</b>	<b>-</b>
	<b>6,058</b>	<b>370,266</b>	<b>376,324</b>
<b>Debt</b>			
Debts falling due within 1 year	<b>(390,443)</b>	<b>335,230</b>	<b>(55,213)</b>
	<b>(390,443)</b>	<b>335,230</b>	<b>(55,213)</b>
<b>Total</b>	<b>(384,385)</b>	<b>705,496</b>	<b>321,111</b>