

18 November 2024

This announcement contains information which, prior to its disclosure, was inside information as stipulated under Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (as amended). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

StreaksAI PLC

("StreaksAI" or "the Company")

Interim results

StreaksAI PLC (LSE: STK), a UK-based generative AI platform, announces its unaudited financial results for the six months ended 31 August 2024.

For further information please contact:

StreaksAI PLC	
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About Streaks:

StreaksAI PLC is a provider of AI based conversational technologies. The Company offers two core products in the gaming and conversational AI space.

For more information on the Conversational Gaming AI product, please visit www.playstreaks.com. For more information on the Conversational AI product, please visit www.streaks.ai.

Chairman's Report

Streaks AI plc is a full stack AI-focused technology company. Having listed in 2023 it has spent the intervening time developing AI technology in the conversational interface space and in the automated bot sector. Both of these developments are nearing completion.

As the Large Language AI models have developed, the opportunities to utilise these in applications has widened and we see the penetration of these models and the automated bots that interface with them only increasing.

As Streaks AI plc is pre revenue we have made strenuous efforts to minimise discretionary spend in the period so as to extent the operational runway. All continuing Director fees were accrued, unpaid during the period. In doing so, the operational costs incurred in this period are 59% lower than in the same period last year and is expected to be lower again going forward. As such, the Board of the Company are of the opinion that the Company has adequate working capital for the next 12 months. At the end of the period, the Company had cash of £318,000.

Michael Edwards

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE 6
MONTH PERIOD ENDING 31 AUGUST 2024**

		Unaudited Period ending 31 Aug 2024	Unaudited Period ending 31 Aug 2023	Audited Year ending 29 Feb 2024
	Notes	£'000	£'000	£'000
Continuing Operations				
Revenue		-	-	1
Cost of Sales		-	-	-
Gross Profit		-	-	1
Administrative expenses		(383)	(925)	(1,513)
Write down / impairment		-	-	(63)
Operating loss		(383)	(925)	(1,575)
Finance Income		-	-	-
Finance Costs		-	-	-
Loss before taxation		(383)	(925)	(1,575)
Taxation on loss of ordinary activities		-	-	-
Loss for the year from continuing operations		(383)	(925)	(1,575)
Other comprehensive income		-	-	-
Total comprehensive loss for the year attributable to shareholders from continuing operations		(383)	(925)	(1,575)
Basic & dilutive earnings per share - pence	4	(0.10)	(0.24)	(0.42)

The notes on page 6-11 form an integral part of the condensed interim financial statements.

**CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31
AUGUST 2024**

		Unaudited As At 31 Aug 2024	Unaudited As At 31 Aug 2023	Audited As At 29 Feb 2024
	Notes	£'000	£'000	£'000
NON-CURRENT ASSETS				
Intangible assets	5	-	63	-
TOTAL NON-CURRENT ASSETS		-	63	-

TOTAL NON-CURRENT ASSETS		-	65	-
CURRENT ASSETS				
Cash and cash equivalents		318	1,032	565
Trade and other receivables	6	32	79	55
TOTAL CURRENT ASSETS		350	1,111	620
TOTAL ASSETS		350	1,174	620
EQUITY				
Share capital	8	379	379	379
Share Premium	8	4,880	4,880	4,880
Share Based Payment Reserve	9	704	704	704
Retained Earnings		(5,910)	(4,877)	(5,527)
TOTAL EQUITY		53	1,086	436
CURRENT LIABILITIES				
Trade and other payables	7	297	88	184
TOTAL CURRENT LIABILITIES		297	88	184
TOTAL LIABILITIES		297	88	184
TOTAL EQUITY AND LIABILITIES		350	1,174	620

The notes on page 6-11 form an integral part of the condensed interim financial statements.

The condensed interim financial statements were approved and authorised by the Board of Directors on 14 November 2024 and were signed on its behalf by:

Nicholas Lyth
Director

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTH PERIOD ENDING 31 AUGUST 2024

	Share Capital	Share Premium	Share based payment reserve	Retained Earnings	Total Equity
	£'000	£'000	£'000	£'000	£'000
Profit (Loss) for period	-	-	-	(925)	(925)
Other comprehensive income	0	(0)	-	-	-
Total comprehensive income for year	-	-	-	(925)	(925)
Transactions with owners in own capacity:					
Ordinary shares issued	-	-	-	-	-
Share issue costs	-	-	-	-	-
Total transactions with owners in own capacity	-	-	-	-	-
Balance at 31 August 2023	379	4,880	704	(4,876)	1,087
Profit (Loss) for period	-	-	-	(651)	(651)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for year	-	-	-	(651)	(651)
Transactions with owners in own capacity:					
Ordinary shares issued	-	-	-	-	-
Share issue costs	-	-	-	-	-

Total transactions with owners in own capacity	-	-	-	-	-
Balance at 29 February 2024	379	4,880	704	(5,527)	436
Profit (Loss) for period	-	-	-	(383)	(383)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for year	-	-	-	(383)	(383)
Transactions with owners in own capacity:					
Ordinary shares issued	-	-	-	-	-
Share issue costs	-	-	-	-	-
Total transactions with owners in own capacity	-	-	-	-	-
Balance at 31 August 2024	379	4,880	704	(5,910)	53

CONDENSED STATEMENT OF CASHFLOWS
FOR THE 6 MONTH PERIOD ENDING 31 AUGUST 2024

	Unaudited 6 month period ended 31 Aug 2024	Unaudited 6 month period ended 31 Aug 2023	Audited 12 month period ended 29 Feb 2024
	£'000	£'000	£'000
Cash flow from operating activities			
Loss for the financial year	(383)	(925)	(1,576)
<i>Adjustments for:</i>			
Write down / Impairment	-	-	63
Services settled by issue of warrants	-	-	-
<i>Changes in working capital:</i>			
Decrease / (Increase) in trade and other receivables	23	117	141
Increase / (decrease) in trade and other payables	113	(229)	(133)
Net cash used in operating activities	(247)	(1,037)	(1,505)
Cash flows from investing activities			
Purchase of property, plant and equipment	-	-	-
Purchase of intangible assets	-	-	-
Net cash flow from investing activities	-	-	-
Cash flows from financing activities			
Share issue, net of issue costs	-	-	-
Net cash flow from financing activities	-	-	-
Net (decrease) in cash and cash equivalents	(247)	(1,037)	(1,505)
Cash and cash equivalents at beginning of the period	565	2,070	2,070
Foreign exchange impact on cash	-	-	-
Cash and cash equivalents at end of the period	318	1,032	565

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR
THE 6 MONTH PERIOD ENDING 31 AUGUST 2024

1 General information

StreaksAI Plc is a public limited company incorporated in England and Wales and domiciled in the United Kingdom. The registered office and principal place of business is 9th Floor, 16 Great Queen Street, London WC2B 5DG. The Company was incorporated on 19 March 2021.

The Company's principal activity is that of a global AI-focused software development company, led by a team experienced in this sector and in the development of technology businesses. It is based in UK and its shares are listed on the main market of the London Stock Exchange (ticker:STK).

2 Accounting policies

IAS 8 requires that management shall use its judgement in developing and applying accounting policies that result in information which is relevant to the economic decision-making needs of users, that are reliable, free from bias, prudent, complete and represent faithfully the financial position, financial performance and cash flows of the entity.

2.1 Basis of preparation

The condensed interim financial statements ("interim financial statements") have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34) as adopted by the European Union (EU). The interim financial statements have been prepared on the historical cost basis, except for assets and liabilities measured at fair value through profit and loss, and are presented in pounds sterling (£). All amounts have been rounded to the nearest £'000, unless otherwise stated.

The interim financial statements have not been audited. The interim financial statements do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The figures have been prepared using applicable accounting policies and practices consistent with those adopted in the audited annual financial statements ("annual financial statements") for the year ended 29th February 2024.

The interim financial statements are for the six months to 31 August 2024, being six months from the financial year end for the Company being 29 February 2024. The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the period ended 29 February 2024. The Company has disclosed comparative data for the period from 1st March 23 to 31 Aug 2023 as required for disclosure by accounting standards as well as audited figures from the annual financial statements.

The functional currency for the Company is determined as the currency of the primary economic environment in which it operates. Both the function and presentational currency of the Company Pounds Sterling (£).

The business is not considered to be seasonal in nature.

New standards, amendments and interpretations adopted by the Company

During the current period the Company adopted all the new and revised standards, amendments and interpretations that are relevant to its operations and are effective for accounting periods beginning on 1 December 2023. This adoption did not have a material effect on the accounting policies of the Company.

New standards, amendments and interpretations not yet adopted by the Company

The standards and interpretations that are relevant to the Company, issued, but not yet effective, up to the date of these interim financial statements have been evaluated by the directors and they do not consider that there will be a material impact of transition on the financial statements.

2.2 Going concern

The Company continues to invest in the development of technology and is prioritising this cost. In light of constrained resources, the Company has taken steps to reduce its cash burn, such as deferring Directors fees and terminating external engagements. As a result, the directors are confident that the Company has sufficient resources to meet its liabilities for a period of at least twelve months from approval of the financial statements and the Directors have therefore adopted the going concern basis of accounting in the preparation of the annual financial statements.

2.3 Risks and uncertainties

The principal risks and uncertainties relevant to the Company have not changed materially since the release of the annual financial statements for the period ending 28 February 2024. These risks can be referenced in the strategic report contained within the annual financial statements.

3 Critical accounting estimates and judgements

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below:

Share Based Payments

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. There have been no dilutive instruments issued in the period and the value remains equal to that in the annual financial statements as at the last reporting period.

4 Earnings per share

The basic earnings per share is calculated by dividing the profit/(loss) attributable to equity shareholders by the weighted average number of shares in issue.

	Unaudited At 31 Aug 2024	Unaudited At 31 Aug 2023	Audited At 29 Feb 2024
Loss for the year from continuing operations (£'000)	(383)	(925)	(1,575)
Weighted average number of ordinary shares in issue	378,732,535	378,317,101	378,523,683
Basic and diluted earnings per share for continuing operations (pence)	(0.10)	(0.24)	(0.42)

The Company had in issue 82,700,000 warrants and options at 31 August 2024 (82,700,000 at 31 August 2023). The loss attributable to equity holders and weighted average number of ordinary shares for the purposes of calculating diluted earnings per ordinary share are identical to those used for basic earnings per ordinary share. This is because the exercise of warrants and options would have the effect of reducing the loss per ordinary share and is therefore anti-dilutive.

5 Intangible assets

	Patents £'000
Cost	
At 29 February 2024	-
At 31 August 2024	-
Accumulated amortisation and impairment	
At 29 February 2024	-
Charge for the period	-
At 31 August 2024	-
Net book value at 31 August 2024	

Net book value at 31 August 2024

-

	Patents £'000
Cost	
At 31 August 2023	63
At 29 February 2024	63
Accumulated amortisation and impairment	
At 31 August 2023	-
Charge for the period	63*
At 29 February 2024	63
Net book value at 29 February 2024	-

*The £62,781 Intangible assets in relation to the acquisition of the business from Flatiron Labs Inc were written off following the change in direction of the company, as stated in the Chairman's report in the annual financial statement.

6 Trade and other receivables

	Unaudited period ended 31 Aug 2024 £'000	Unaudited period ended 31 Aug 2024 £'000	Audited period ended 29 Feb 2024 £'000
Prepayments	18	79	35
VAT	14	-	20
Total trade & other receivables	32	79	55

7 Trade and other payables

	Unaudited period ended 31 Aug 2024 £'000	Unaudited period ended 31 Aug 2024 £'000	Audited period ended 29 Feb 2024 £'000
Trade creditors	206	44	120
Accruals	91	39	57
Social security and other taxation	-	5	6
Other payables	-	-	1
Total trade & other receivables	297	88	184

The directors consider that the carrying value of trade and other payables is approximately equal to their fair value.

8 Share capital and share premium

	Ordinary Shares #	Share Capital £	Share Premium £	Total £
At 28 February 2024	378,732,535	378,733	4,879,991	5,258,724
At 31 August 2024	378,732,535	378,733	4,879,991	5,258,724

9 Share based payments and other reserves

The following warrants over ordinary shares have been granted by the Company and are outstanding at 31 August 2024:

	Number of Warrants	Exercise Price	Expiry date
On incorporation	-	-	-
Issued on 18 October 2021	26,700,000	£0.01	17 Oct 2024
Issued on 5 January 2023	45,499,000	£0.06	4 Jan 2026
Issued on 5 January 2023	4,501,000	£0.06	4 Jan 2026
Issued on 5 January 2023	6,000,000	£0.03	4 Jan 2026
At 31 Aug 2024	82,700,000		

There were no dilutive instruments issued in the 6 month period ending 31 August 2024.

	As at 31 Aug 2024 £	As at 31 Aug 2023 £	As at 28 Feb 2024 £
Share based payments Reserve	703,816	703,816	703,816
Warrants issued in the period	-	-	-
Warrants cancelled in the period	-	-	-
Total	703,816	703,816	703,816

The fair value of the share warrant rights granted are valued using the Black-Scholes option pricing model. The option pricing model assumptions can be referenced in the annual financial statements.

10 Financial commitments & contingent liabilities

There were no capital commitments or contingent liabilities pertaining to the Company at 31 Aug 2024.

11 Related party transactions

The company made payments to the following companies in relation to directors' fees:

	Period 1 Mar to 31 Aug 2024 £	Period 1 Mar to 31 Aug 2023 £	Year ended 28 Feb 2024 £
Carraway Capital Corp - Mr Mark Rutledge	nil	30,000	48,000
Dark Peak Services Ltd - Mr Nicholas Lyth	nil	18,000	30,000
Marallo Holdings Inc - Mr Michael Edwards	nil	48,000	96,000
Infinity Growth Digital Inc. - Mr David Raphael	41,000	45,000	90,000
	41,000	141,000	264,000

12 Events subsequent to period end

There were no material events subsequent to period end that require disclosure.

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