MOBILE STREAMS PLC

ANNUAL REPORT

FOR THE YEAR ENDED

30 JUNE 2021

Company registration number:	03696108
Registered office:	125 Wood Street London EC2V 7AW
Directors:	Bob Moore (Chairman) Mark Epstein (Chief Executive Officer) Sri Ramakrishna Uthayanan (Finance Director) Nigel Burton (Non-Executive Director) Charles Goodfellow (Non-Executive Director)
Secretary:	Pennsec Limited 125 Wood Street London EC2V 7AW
Bankers:	National Westminster Bank plc 30 Market Place Newbury RG14 5AG
Auditor:	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD
Nominated Adviser:	Beaumont Cornish Limited Building 3 566 Chiswick High Road London W4 5YA
Broker:	Peterhouse Capital Limited 3rd Floor 80 Cheapside London EC2V 6EE
Registrar:	Computershare The Pavilions Bridgwater Road Bristol BS13 8AE
Corporate web site:	www.mobilestreams.com

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Chairman's Statement

The Board of Mobile Streams plc presents its audited accounts for the financial year ended 30 June 2021.

In the year to 30 June 2021 Mobile Streams continued to offer games and other content direct to consumers across a wide range of mobile devices in three emerging markets, whilst focusing resources on the growth of Streams Data, the data insight and intelligence platform launched in 2020. Market conditions in Argentina in particular had an adverse effect on revenues, leading to increased losses. However, the net revenues of Streams Data for the year of £137k exceeded the £85k net revenues of the legacy content business.

Group revenue for the year ended 31 June 2021 was £395k (2020: £636k). Trading EBITDA (calculated as profit before tax, interest, amortisation, depreciation, share based payment expense and impairment of assets) was negative £940k for the year (2020: negative £610k). Loss before tax was £1,032k (2020: £1.563m loss, of which £953k was loss on derecognition of subsidiaries). Most of the reduction in revenues is attributable to challenging trading conditions in Argentina. Revenue in Argentina (which equated to 58% of Group revenue) on a constant currency basis decreased by 15.8% from AR$36m to AR$30m.

The Directors do not propose payment of a dividend (2020: £Nil). The Group had a net cash balance of £1.7m, with a bank debt of £50k, at 30 June 2021 (2020: £1.3m cash with no debt).

The Group's principal business remains the generation of revenues through relationships with mobile operators and content aggregators. Since the year end, using the Stream Data platform and in partnership with Quanta Media Group ("QMG" or "Quanta"), the Company has launched its LiveScores football 365 service in Mexico, Argentina and Brazil. These launches have enabled the Group to reinvigorate and reverse the decline of the content business.

In November 2019 the Company announced that it would launch a new data insight and intelligence platform, called Streams, based on licensing of the KrunchData platform. The Streams business provides bespoke data and marketing services to the B2B (business to business) market and targets customers in the US, LatAm and Europe. The Company announced the launch of the Streams SaaS ("Software as a Service") platform in July 2020, and since October 2020 customers have been able to access the service and pay for it online.

The Board believes that the LiveScores services and Streams Data offering create significant opportunities for the Company to deliver growth in shareholder value via newly developed products and services. The Board continues to examine additional sources to broaden the appeal of its content business The main focus for the current year will be growing and developing the product and sales pipelines for these businesses.

During the year, the Company raised £2.2m before expenses through a Placing in March 2021 and a further £69k as a result of warrant exercises by investors in October 2020, December 2020 and April 2021. The Placing in March 2021 demonstrated strong investor support for the Group's strategy.

In March 2021 the Group acquired a 49% interest in KrunchData Limited ("Krunch") for £735k in cash and shares, with an option to acquire the remaining 51% at any time in the following two years for £735k, again in cash and shares (together the "Transaction"). As part of the Transaction, it was agreed that the revenue share agreement, under which the share of the revenues from Streams Data received by the Company would reduce from 100% to 50% from January 2022, would be terminated immediately. The Directors consider that the Group exercises control over Krunch, as the shareholders of Krunch are Directors and Senior Managers as well as shareholders of the Group, and because the Group has the right to acquire the remaining 51% at any time prior to March 2023 on fixed terms.

Also in March 2021, the Group announced that Quanta had signed a major contract to use the Streams data platform. It became clear that there were multiple opportunities to drive revenue growth via the partnership with Quanta, as a result of which the Group announced that to accelerate development of these opportunities and advance Quanta's business plans, the Group would provide Quanta a Convertible Loan Note of £250,000 (the "Loan"), with a further £250,000 to be made available subject to achieving various agreed milestones, centred around Quanta's entrance to key markets.

The Directors have carefully monitored the impact of the Covid-19 pandemic, including the current rapid spread of the Omicron variant, on the business, and at the time of writing revenues have not been affected. All our staff work from home, and the online nature of the existing business, both in terms of content delivery and revenue collection, means that we do not envisage any disruption to that business unless a prolonged economic downturn results in a rise in cancellations. The Streams Data business is also largely remote, although in the short term face to face marketing has been impacted and demand could be affected as clients themselves respond to the ongoing effects of the pandemic.

The Directors have prepared a cashflow forecast which indicates that the current cash balances of £1.4m are expected to cover the Company’s working capital requirements for the foreseeable future.

Bob Moore
Chairman
30 December 2021

Operating review

Mobile Streams' performance during the financial year ended 30 June 2021 combined continued decline in revenues from the legacy content business with growth in revenues from the Streams Data platform.

Group revenue for the year ended 30 June 2021 was £395k (2020: £636k). The gross profit of £222k (2020: £163k) increased by 36%. The gross profit margin increased from 25.6% to 56.2% as a result of the growth of the Streams Data business.

Mobile Operator sales

Mobile Operator revenues from the legacy content business were generated mainly in Argentina, with small contributions from Mexico and India. The Argentine Peso devalued significantly during the period, affecting the revenues when expressed in GBP. We continue to work with our longest standing billing partner locally, and throughout the year this remained the foundation of the content business.

The Group announced the first customer for the Streams Data platform in April 2020, the National Emergencies Trust, with first revenues invoiced shortly before the year end of June 2020. During the year to June 2021 revenues grew to £137k (2020: £6k), all from Enterprise customers which receive a bespoke service.

Sales by Territory

Operations in Argentina were extremely challenging in the year as a result of general market conditions and regulation in the local market for mobile content subscriptions. Revenues in Argentina decreased 15.8% in Argentine Pesos terms from AR$36m to AR$30m. As a result of the Peso devaluation in the year of 35%, the revenues expressed in Sterling show a 54% decrease from £493k to £229k, equating to 46.4% of Group revenues.

Revenues in India represented 2.4% of Group revenues. Indian revenues have been reducing due to the reduction in marketing campaigns and significant market changes.

Revenues in the UK generated by Streams Data grew to £136k (2020: £6k), representing 34.7% of Group revenues. The remainder of Group revenues in the UK were generated by KrunchData.

Financial review

Group revenue for the year ended 30 June 2021 was £395k, a 37.8% decrease on the previous year (2020: £636k).

Gross profit was £222k, an increase of 36% during the year (2020: £163k). The gross profit margin increased from 25.6% to 56.2% on account of increased revenue of the Streams data business.

The Depreciation charge was £ 95k (2020: £Nil). The amortisation charge comprises the amortisation of intangible assets, the useful lives of which are 5 years (2020: £Nil).

Selling, marketing and administrative expenses were £50k, (2020: £Nil).

The Group recorded a loss after tax and before minority interests of £1,017k for the year ended 30 June 2021 (2020 loss: £1,563k of which £953k was loss on derecognition of subsidiaries). Basic earnings per share decreased to a loss of 0.070 pence per share (2020: loss of 0.379 pence per share). Adjusted earnings per share (excluding interest, depreciation, amortisation, impairments and share compensation expense) decreased to a loss of 0.070 pence per share (2020: loss of 0.379 pence per share).

The Group had cash of £1.715m at 30 June 2021, with a bank debt (Bounce Back Loan) of £50k. The loan was used for Krunch working capital. (2020: £1.34m of cash with no debt).

Key performance indicators ("KPI's")

The KPIs used by the Group are Gross profit as a percentage of revenue, Trading EBITDA**, and variances in revenue and profit. These KPIs are reviewed on a regular basis, at both the business unit and country level, and managed largely by reference to budgets and reforecasts.

Earnings before tax, interest, amortisation, depreciation, share compensation expense and impairment of assets (Trading EBITDA) is calculated by adding back all tax, interest, amortisation, depreciation, share compensation expense and impairment of assets entries in the consolidated income statement to profit after tax.

Gross profit as a percentage of revenue is a measure of our profitability. Gross profit was £222k for the year ended on 30 June 2021 (2020: £163k). The Gross profit margin was 65% for the year ended on 30 June 2020 (2020: 25.6%). Trading EBITDA was a loss of £941k for the year ended on 30 June 2021 (2020: loss of £610k).

**EBITDA is a non-IFRS measure and is calculated as profit before tax, interest, amortisation, depreciation, share compensation expense and impairment of assets.

Strategy

The Group's principal business remains the generation of revenues through relationships with mobile operators and content aggregators, using the Group's expertise in selling content to consumers in developing markets. Since the year end, using the Stream Data platform and in partnership with Quanta Media Group, the Company has launched its LiveScores football 365 service in Mexico, Argentina and Brazil. These launches have enabled the Group to reinvigorate and reverse the decline of the content business.

In November 2019 the Company announced that it would launch a new data insight and intelligence platform, called Streams, based on licensing of the KrunchData platform. The Streams business provides bespoke services to the B2B (business to business) market and targets customers in the US, LatAm and Europe. Following the 2020 year end, the Company announced the launch of the Streams SaaS ("Software as a Service") platform on 6 July, and since 14 October customers have been able to access the service and pay for it online.

The Board believes that the LiveScores services and Streams Data offering create significant opportunities for the Company to deliver growth in shareholder value via newly developed products and services. The main focus for the current year will be growing and developing the product and sales pipelines for these businesses.

Share Issue

As a result of warrant exercises by shareholders, the Group issued 4,100,000 shares at a value of 0.5 pence per share and 4,000,000 shares in October 2020 and a further 8,500,000 and 11,061,946 shares at 0.2 pence and 0.13 pence per share respectively.

In March 2021 the Group issued 880,000,000 shares at a value of 0.25 pence per share in a Placing to investors, raising £2.2m before expenses.

In March 2021 the Group issued 90,384,615 shares at 0.26 pence per share to the owners of KrunchData Limited as part of the agreement to acquire 49% of KrunchData Limited.

In April 2021, as a result of warrant exercises by shareholders, the Group issued 14,062,500 shares at a value of 0.08 pence per share.

In April 2021 the Group issued 182,812,500 shares at 0.08 pence per share to Directors and Senior Managers to cover their net remuneration from November 2019 to 30 March 2021.

In June 2021 the Group issued 11,053,480 shares at 0.25 pence per share to Directors and Senior Managers to cover their net remuneration from 1 April to 30 June 2021.

Principal risks and uncertainties

The nature of the Group's business and strategy makes it subject to a number of risks.

The Directors have set out below the principal risks facing the business.

Contracts with Mobile Network Operators (MNOs)

While Mobile Streams maintains relationships with numerous MNOs in the various territories, a small number of operators account for a high portion of the Group's business. The Group is seeking to mitigate this risk by broadening its overall offering.

Contracts with rights holders

The majority of content provided by Mobile Streams is licensed from rights holders. While Mobile Streams is not dependent on any single rights holder for its entertainment content, termination, non-renewal or significant renegotiation of a contract could result in lower revenue.

The Group continues to enter into new content licensing arrangements to mitigate these risks.

Competition

Competition from alternative providers could adversely affect operating results through either price pressures, or lost custom. Products and pricing of competitors are continuously monitored to ensure the Group is able to react quickly to changes in the market.

Fluctuations in currency exchange rates

Approximately 65% of the Group's revenue relates to operations outside the UK. The Group is therefore exposed to foreign currency fluctuations and the financial condition of the Group may be adversely impacted by foreign currency fluctuations. Argentina had an inflation rate of 50.2% for the period July 2020 to June 2021 and the Argentinian economy is designated as hyper-inflationary. See note 17 "Foreign currency risk"

The Group has operations in Latin America and India. As a result, it faces both translation and transaction currency risks.

Currency exposure is not currently hedged, though the Board continuously reviews its foreign currency risk exposure and potential means of combating this risk.

Dependencies on key executives and personnel

The success of the business is substantially dependent on the Directors and senior management team. The risks have been mitigated by strengthening the Board and management team during the year.

Technology risk

A significant portion of the future revenues are dependent on the Group's technology platforms. Instability or interruption of availability for an extended period could have an adverse impact on the Group's financial position.

Mobile Streams makes use of market leading cloud based infrastructure, and where necessary has invested in resilient hardware architecture, and continues to maintain software control processes to minimise this risk.

Management controls and reporting procedures and execution

The ability of the Group to implement its strategy in a competitive market requires effective planning and management control systems. The Group's future growth will depend upon its ability to expand whilst improving exposure to operational, financial and management risk.

Going concern risk

In common with the Going Concern disclosures in the Group financial statements, the Company financial statements have been prepared on a going concern basis, which assumes that the Group and the Company will continue in operational existence for the foreseeable future, being 12 months from the date of sign-off of these accounts.

The Group and Company use annual budgeting, forecasting and regular performance reviews to assess the longer-term profitability of the Group and make strategic and commercial changes as required to ensure that cash resources are maintained.

After consideration of the above, and as explained in greater detail in the Directors' Report and Note 1 of these accounts, the Directors consider that the continued adoption of the going concern basis is appropriate.

Financial risk management objectives and policies

The Group uses various financial instruments. These include cash and various items, such as trade receivables and trade payables that arise directly from its operations. The numerical disclosures relating to these policies are set out in the notes to the financial statements.

The existence of these financial instruments exposes the Group to a number of financial risks, which are described in more detail below. The Group does not currently use derivative products to manage foreign currency or interest rate risks.

The main risks arising from the Group's financial instruments are market risk, currency risk, liquidity risk and credit risk. The Directors review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous periods.

Market risk

Market risk encompasses three types of risk, being currency risk, fair value interest rate risk and price risk. In this review interest rate and price risk have been ignored as they are not considered material risks to the business.

Liquidity risk

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Other than the £50k Bounce Back Loan taken out by KrunchData to use for working capital needs, the Group currently has no borrowing arrangements in place and prepares cash flow forecasts which are reviewed at Board meetings to monitor liquidity.

Credit risk

The Group's principal financial assets are bank deposits, cash and trade receivables. The credit risk associated with the bank deposits and cash is limited as the counterparties have high credit ratings assigned by international credit-rating agencies. The principal credit risk arises therefore from the Group's trade receivables. Most of the Group's trade receivables are large mobile network operators or media groups. Whilst historically credit risk has been low management continuously monitors its financial assets and performs credit checks on prospective partners.

Revenues

Revenues in Argentina decreased 15.8% in Argentine Pesos terms from AR$36m to AR$30m. As a result of the Peso devaluation in the year of 35%, the revenues expressed in Sterling show a 54% decrease from £493k to £229k, equating to 58.0% of Group revenues.

Revenues in India represented 3.0% of the revenues of the Group. The Indian Rupee devalued during the last 12 months with a devaluation of 18% to the British Pound.

Future developments

In November 2019 the Company announced that it would launch a new data insight and intelligence platform, called Streams, based on licensing of the KrunchData platform. The Streams business provides bespoke services to the B2B (business to business) market and targets customers in the US, LatAm and Europe. The Streams business secured its first paying client in April 2020, with further clients signed in June 2020. Following the year end, the Company announced the launch of the Streams SaaS ("Software as a Service") platform on 6 July 2020, and since 14 October 2020 customers have been able to access the service and pay for it online.

Since the year end, using the Stream Data platform and in partnership with Quanta Media Group ("QMG" or "Quanta"), the Company has launched its LiveScores football 365 service in Mexico, Argentina and Brazil. These launches have enabled the Group to reinvigorate and reverse the decline of the content business.

The Board believes that the LiveScores services and Streams Data offering create significant opportunities for the Company to deliver growth in shareholder value via newly developed products and services. The main focus for the current year will be growing and developing the product and sales pipelines for these businesses.

Impact of Brexit

The UK's exit from the European Union has not affected the Group materially at an operational level, as almost all of the Group's revenues are derived from customers based outside the EU.

Section 172 Companies Act disclosure

When making decisions, the Directors of the Company must act in a way they consider, in good faith, is most likely to promote the success of the Company for the benefit of its members as a whole, while also considering the broad range of stakeholders who interact with and are impacted by the business. Throughout the year, while discharging their duties, section 172(1) requires a Director to have regard, amongst other matters, to the:

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

In discharging their section 172(1) duties, the Directors have had regard to the factors set out above, as well as other factors relevant to the decisions being made. The Board acknowledges that not all decisions made will necessarily result in a positive outcome for all stakeholders, nevertheless the Board aims to ensure that the decisions made are consistent and intended to promote the Company's long-term success.

Examples of how the Directors have engaged with the Company's stakeholders with regard to section 172(1) are detailed below:

Shareholders

The Board aims to build long term shareholder value by pursuing the stated strategy. RNS updates are provided as required, and in addition Directors provide regular interviews and updates, and respond to all queries received from investors, all within the necessary regulatory and commercial constraints.

Employees

The Board strives to maintain and develop a culture where all employees feel valued and included. The Board has engaged with employees, within the limits resulting from the Covid-19 pandemic. The company supports the professional and personal development of employees, which are viewed as fundamental to the continued success of the company.

Suppliers, customers and others

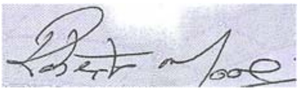
The Board recognises that it is crucial that the company delivers a reliable service to its customers. Strong relationships with suppliers are maintained, including by seeking to pay suppliers within their agreed terms wherever possible.

The Board regards compliance will all relevant regulatory frameworks with the upmost importance. As a data and communications business it is essential that the company fully complies with data protection and other regulations across all territories in which it operates. Audit and Compliance functions report to the Board on a regular basis. Training and monitoring are continually developed and open communication between the Board and stakeholders is encouraged.

Community and environment

Mobile Streams is aware of the different environments in which it operates. Furthermore, the company has responded pragmatically to the Covid-19 pandemic, in particular to ensure the safety of our employees and other key stakeholder groups mentioned above.

The Strategic Report was approved by the Board and signed on its behalf by:



Bob Moore
Chairman
30 December 2021

DIRECTORS' REPORT

Items dealt with in the Strategic Report

• Business review
• Principal risks and uncertainties
• Future developments

The principal activities of the Group are the sale of content for distribution on mobile devices and provision of data insight and intelligence platforms and services. The Company is registered in England and Wales under company number 03696108.

Results and dividends

The trading results and the Group's financial position for the year ended 30 June 2021 are shown in the attached financial statements, and are discussed further in the Strategic Report.

The Directors have not proposed a dividend for this year (2020: £Nil).

Directors and their interests

The Directors of the Company (the "Board" or the "Directors"), who served during the year, together with their beneficial interests in the ordinary shares of the Group, as at 30 June 2020, are set out below. All Directors served on the Board throughout the year.

Shares held or controlled by Directors

	Ordinary shares of 0.01 pence each	Ordinary shares of 0.01 pence each
	30 June 2021	30 June 2020
Nigel Burton	**94,218,906**	8,849,557
Mark Epstein	**61,369,350**	-
Charles Goodfellow	**38,773,196**	-
Bob Moore (appointed 23 July 2021)	-	-
Sri Ramakrishna Uthayanan (appointed 23 July 2021)	-	-

The current Directors of the Company are listed below in the Corporate Governance Statement.

The remuneration of each of the Directors and Senior Management for the period ended 30 June 2021 is set out below:

	Salary	**Fees**	**Benefits**	**Post employment benefits**	**Other Long Term benefits**	**Termination Benefits**	**Year to 30 June 2021 Total**	**Year to 30 June 2020 Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
M Epstein	125	-	-	-	-	-	125	23
T Gutteridge #	125	-	-	-	-	-	125	23
A Jamieson #	125	-	-	-	-	-	125	23
C Goodfellow	125	-	-	-	-	-	125	23
N Burton	125	-	-	-	-	-	125	23
R Moore ~	-	-	-	-	-	-	-	-
R Uthayanan ~	-	-	-	-	-	-	-	-
E Benasso *	42	-	-	-	-	-	42	50
Total	**667**	**-**	**-**	**-**	**-**	**-**	**667**	**165**

* Resigned 1 October 2019
~ Appointed 23 July 2021
# Senior management (non-Board role)

Benefits comprise medical health insurance. All items are considered short term in nature.

The three Directors appointed in November 2019, namely Nigel Burton, Charles Goodfellow and Mark Epstein and two senior employees Annabel Jamieson and Tom Gutteridge, all agreed to annual remuneration of £30,000 each, and also agreed to accept payment for their services in Ordinary Shares, subject to deduction and payment of all necessary taxes, until such time as the Directors are satisfied that the Company is able to make these payments out of operating cashflow. As outlined in the Placing Circular dated 30 March 2020, to defer the cash costs (principally National Insurance and PAYE taxes) to the Company it was agreed that the issue of these Ordinary Shares would be deferred until the interim results to 31 December 2020 were issued in early 2021, at the then Placing Price of 0.08p. Whilst the number of shares to be issued remained fixed, the taxable value of these shares at the time of issue on 30 June 2021, had increased as a result of the intervening share price rise. The table includes the accrued directors' fees for the year corresponding to the period from 26 November 2019 to 30 June 2020, reflecting the full taxable value of these fees. As explained in the RNS dated 30 April 2021, with effect from 1 April 2021, the above named Directors and senior employees reverted to their original contractual arrangements, which state that until such time as the Board determines otherwise, fees will be paid quarterly or half yearly in Ordinary Shares, priced at the Volume Weighted Average Price ("VWAP") of the Ordinary Shares for the period to which the payment relates, after deduction and payment of all necessary taxes.

Going Concern

In common with the Going Concern disclosures in the Group financial statements, the Company financial statements have been prepared on a going concern basis, which assumes that the Group and the Company will continue in operational existence for the foreseeable future, being 12 months from the date of sign-off of these accounts.

The Group and Company use annual budgeting, forecasting and regular performance reviews to assess the longer-term profitability of the Group and make strategic and commercial changes as required to ensure that cash resources are maintained. Although there was a significant fall in revenues and a loss for the year ending 30 June 2021, the Group actively manages its use of cash, particularly marketing and other expenditure.

During the year the Directors kept costs carefully controlled whilst continuing to grow the Streams data insight and intelligence platform. The Streams business provides bespoke services to the B2B (business to business) market and targets customers in the US, LatAm and Europe. The Streams business secured its first paying client in April 2020, with further clients signed in June 2020. During the year the Company announced the launch of the Streams SaaS ("Software as a Service") platform on 6 July 2020, and since 14 October 2020 customers have been able to access the service and pay for it online. Further enterprise level clients have also been secured. The Group's forecasts assume that Streams will represent a growing proportion of revenues. Since the year end additional revenues have been generated using the Stream Data platform and in partnership with Quanta Media Group ("QMG" or "Quanta"), through the Company's launch of its LiveScores football 365 service in Mexico, Argentina and Brazil. These launches have enabled the Group to reinvigorate and reverse the decline of the content business.

The Directors have prepared a cashflow forecast which indicates that existing resources are expected to cover the Company's working capital requirements for the foreseeable future.

After consideration of the above, the Directors consider that the continued adoption of the going concern basis is appropriate – See note 1.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, the Director's Report and the Financial Statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Company law requires the Directors to prepare Group and Company Financial Statements for each financial year. The Directors are required by the AIM Rules of the London Stock Exchange to prepare Group Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the United Kingdom ("UK") and have elected under company law to prepare the Company Financial Statements in accordance with IFRS as adopted by the UK.

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 and profit or loss of the Company and Group 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 estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards and lFRSs have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the Financial Statements, and the Directors' Remuneration Report comply with the Companies Act 2006 and Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that:

- So far as each Director is aware, there is no relevant audit information of which the Group‘s auditor is unaware, and
- The Directors have taken all steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given pursuant to section 418 of the Companies Act 2006 and should be interpreted in accordance with and subject to those provisions.

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.

Auditor

PKF Littlejohn UK LLP have indicated their willingness to continue in office.

Corporate Governance Statement

The Board is committed to maintaining high standards of corporate governance.

The Company's Corporate Governance Statement, which includes full details of the recognised corporate governance code which the Company complies with and an explanation of any departure from the code, is maintained on its website, as required by AIM rules. The information is reviewed at least once per annum and the website includes the date on which the information was last reviewed. The most recent review has been undertaken during the process of preparing the Annual Report and Financial Statements.

As a company whose shares are traded on AIM, the Board seeks to comply with the Quoted Companies Alliance's Corporate Governance Code ("the QCA Code"). In addition, the Directors have adopted a code of conduct for dealings in the shares of the Company by directors and employees and are committed to maintaining the highest standards of corporate governance. Nigel Burton, in his capacity as Non-Executive Director, has assumed responsibility for ensuring that the Company has appropriate corporate governance standards in place and that these requirements are followed and applied within the Company as a whole. The corporate governance arrangements that the Board has adopted are designed to ensure that the Company delivers long term value to its shareholders and that shareholders have the opportunity to express their views and expectations for the Company in a manner that encourages open dialogue with the Board. The Board recognises that its decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact the performance of the Company. The Board is very aware that the tone and culture set by the Board will greatly impact all aspects of the Company as a whole and the way that employees behave. A large part of the Company's activities is centred upon what needs to be an open and respectful dialogue with employees, clients and other stakeholders. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company successfully to achieve its corporate objectives. The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through all that the Company does.

No material governance related matters occurred during the financial year ended 30 June 2021.

The appointment of Bob Moore and Sri Ramakrishna Uthayanan as Directors on 23 July was announced on 26 July 2021.

The Company's Corporate Governance report, which can also be found on the website, follows.

Corporate Governance Report

The QCA Code sets out 10 principles that should be applied. These are listed below together with a short explanation of how the Company applies each of the principles:

Principle One
Business Model and Strategy
The Board has concluded that the highest medium and long term value can be delivered to its shareholders by the adoption of a single strategy for the Company. The Company will seek to grow its business organically, aided by the partnership with Quanta and will seek out further complementary partnerships and acquisitions that create enhanced value.

Principle Two
Understanding Shareholder Needs and Expectations
The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Company has close ongoing relationships with its private shareholders. Institutional shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting. Investors also have access to current information on the Company though its website, www.mobilestreams.com, and via Mark Epstein, CEO who is available to answer investor relations enquiries.

Principle Three
Considering wider stakeholder and social responsibilities
The Board recognises that the long-term success of the Company is reliant upon the efforts of the employees of the Company and its contractors, suppliers, regulators and other stakeholders. The Board has put in place a range of processes and systems to ensure that there is close oversight and contact with its key resources and relationships. For example, all employees of the Company participate in a structured Company-wide annual assessment process which is designed to ensure that there is an open and confidential dialogue with each person in the Company to help ensure

successful two way communication with agreement on goals, targets and aspirations of the employee and the Company. These feedback processes help to ensure that the Company can respond to new issues and opportunities that arise to further the success of employees and the Company. The Company has close ongoing relationships with a broad range of its stakeholders and provides them with the opportunity to raise issues and provide feedback to the Company.

Principle Four
Risk Management
In addition to its other roles and responsibilities, the Audit and Compliance Committee is responsible to the Board for ensuring that procedures are in place and are being implemented effectively to identify, evaluate and manage the significant risks faced by the Company. The risk assessment matrix below sets out those risks, and identifies their ownership and the controls that are in place. This matrix is updated as changes arise in the nature of risks or the controls that are implemented to mitigate them. The Audit and Compliance Committee reviews the risk matrix and the effectiveness of scenario testing on a regular basis. The following principal risks and controls to mitigate them, have been identified:

Activity	Risk	Impact	Control(s)
Management	Recruitment and retention of key staff	Reduction in operating capability	Stimulating and safe working environment Balancing salary with longer term incentive plans
Regulatory adherence	Breach of rules	Censure or withdrawal of authorisation	Strong compliance regime instilled at all levels of the Company
Strategic	Damage to reputation	Inability to secure new capital or clients	Effective communications with shareholders coupled with consistent messaging to our customers Robust compliance
	Inadequate disaster recovery procedures	Loss of key operational and financial data	Secure off-site storage of data
Financial	Liquidity, market and credit risk	Inability to continue as going concern Reduction in asset values	Robust capital management policies and procedures Appropriate authority and investment levels as set by Treasury and Investment Policies
	Inappropriate controls and accounting policies	Incorrect reporting of assets	Audit and Compliance Committee

The Directors have established procedures, as represented by this statement, for the purpose of providing a system of internal control. An internal audit function is not considered necessary or practical due to the size of the Company and the close day to day control exercised by the executive directors. However, the Board will continue to monitor the need for an internal audit function. The Board works closely with and has regular ongoing dialogue with the Company financial controller and has established appropriate reporting and control mechanisms to ensure the effectiveness of its control systems.

Principle Five
A Well Functioning Board of Directors
As at the date hereof the Board comprised, the CEO Mark Epstein, Finance Director Sri Ramakrishna Uthayanan and three Non-Executive Directors, Bob Moore (Chairman), Nigel Burton and Charles Goodfellow. Biographical details of the current Directors are set out within Principle Six below. Executive and Non-Executive Directors are subject to re-election at intervals of no more than three years. The letters of appointment of all Directors are available for inspection at the Company's registered office during normal business hours.

The Board meets at least eight times per annum. It has established an Audit and Compliance Committee a Remuneration Committee, and a Nominations Committee, particulars of which appear hereafter. The Non-Executive Directors are considered to be part time but are expected to provide as much time to the Company as is required. The Board notes that the QCA recommends a balance between executive and non-executive Directors and recommends that there be two independent non-executives. Bob Moore, Nigel Burton and Charles Goodfellow are considered to be Independent Directors. Further commentary in relation to the board's assessment of independence is set out within Principle Six below.

As the Company grows and develops the board will periodically review its corporate governance framework to ensure it remains appropriate for the size, complexity and risk profile of the Company

Attendance at Board and Committee Meetings
The Company shall report annually on the number of Board and committee meetings held during the year and the attendance record of individual Directors. To date in the current financial year the Directors have a 100% record of attendance at such meetings. In order to be efficient, the Directors meet formally and informally both in person and by telephone. During the year there were 8 Board meetings, with all directors being present at all meetings. The volume and frequency of such meetings is expected to continue at a similar rate. The Audit and Compliance Committee met three times and the Remuneration Committee, met twice, in each case with all members present.

Principle Six
Appropriate Skills and Experience of the Directors
The Board currently consists of five Directors led by Chairman Bob Moore and, in addition, the Company has contracted the outsourced services of Pennsec Limited to act as the Company Secretary. The Company believes that the current balance of skills in the Board as a whole, reflects a very broad range of commercial and professional skills across geographies and industries and each of the Director's has experience in public markets. As demonstrated below in the descriptions of each Director, the Board has the necessary commercial, financial and legal skills required for the effective leadership of the Group.

The Board recognises that it currently has a limited diversity and this will form a part of any future recruitment consideration if the Board concludes that replacement or additional directors are required.

Each Director undertakes a mixture of formal and informal continuing professional development as necessary to ensure that their skills remain current and relevant to the needs of the Group.

Mr Robert Dennis Moore, Non-Executive Chairman
Bob is a UK qualified lawyer (Barrister, called to the bar at Middle Temple 1981) with over 35 years' business, commercial and legal experience, including as Head of International Legal Affairs at Enterprise Oil plc (a UK FTSE 100 company until its acquisition by Shell in 2002) and as Co-founder and Commercial Director of Granby Oil & Gas plc, which was listed on AIM from 2005 until its sale in 2008. Bob has subsequently co-founded, and is Managing Director of, several private engineering and energy businesses based in the UK and Luxembourg.

Mr Charles Edouard Goodfellow, Non-Executive Director
Charles Goodfellow has over 30 years' experience in the London capital markets, having worked initially in equity sales and then in corporate finance for various London investment banks and corporate finance specialists. He specialises in assisting smaller companies across a range of sectors in raising growth capital, as well as targeting industry partners capable of taking strategic stakes and control.

Dr Nigel John Burton, Non-Executive Director
Following over 14 years as an investment banker at leading City institutions including UBS Warburg and Deutsche Bank, including as the Managing Director responsible for the energy and utilities industries, Nigel spent 15 years as Chief Financial Officer or Chief Executive Officer of a number of private and public companies. Nigel is currently a

Non-Executive Director of BlackRock Throgmorton Trust plc and AIM listed companies DeepVerge plc, eEnergy Group plc, Location Sciences plc and Microsaic Systems plc.

Mr Mark Alexander Epstein, Chief Operating Officer
Mark is an experienced CEO, director, entrepreneur, expert in marketing, communications, technology and mobile. Mark is the co-founder of Krunch.ai a next generation insight and intelligence platform, IgniteAMT a digital transformation company and IgniteCAP an incubation and investment business. Mark also co-founded and was CEO on its AIM listing of The People's Operator PLC, a cause-based mobile phone network that had operations the UK and USA. Prior to that Mark co-founded Mass1 which he grew into one of the UK's most successful campaign agencies. He has also held numerous senior management positions in his career.

Sri Ramakrishna Uthayanan, Finance Director
Rama is a UK qualified accountant with over 35 years' audit and accounting experience, including as Finance Director of AIM listed The People's Operator plc from 2016 until 2019. He has been Finance Director at KrunchData Limited, the Company's 49% subsidiary since December 2018.

Mr Moore, Dr Burton and Mr Goodfellow are considered to be independent directors of the Company. In coming to this conclusion, the board has taken a number of matters into consideration including:

- the absence of previous employment or material business relationships with the Company and its Shareholders;
- that none are party to any performance related share schemes; and service length with the Company.

Principle Seven
Evaluation of Board Performance
The Board has undertaken an internal review of the Board, the Committees and individual Directors, in the form of peer appraisal and discussions, to determine their effectiveness and performance as well as the Directors' continued independence.

The evaluation concluded that the Board demonstrates the appropriate level of skills, knowledge and performance for the size and nature of the Group. The Directors will continue to review the need to strengthen the Board as the Group develops.

Principle Eight
Corporate Culture
The Board recognises that its decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact the performance of the Company. The corporate governance arrangements that the Board has adopted are designed to ensure that the Company delivers long term value to its shareholders and that shareholders have the opportunity to express their views and expectations for the Company in a manner that encourages open dialogue with the Board. The Board recognises that their decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact the performance of the Company. The Board is very aware that the tone and culture set by the Board will greatly impact all aspects of the Company as a whole and the way that employees behave. A large part of the Company's activities is centred upon what needs to be an open and respectful dialogue with employees, clients and other stakeholders. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives.

The Board places great import on this aspect of corporate life and seeks to ensure that this flows through all that the Company does. The Directors consider that at present the Company has an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge. There is frequent dialogue between the Directors and senior management of the principal operating subsidiaries. The Board monitors the corporate culture through a mix of formal and informal feedback, based on which the Board is confident that a healthy culture consistent with the principles adopted exists.

The Company has adopted, with effect from the date on which its shares were admitted to AIM, a code for Directors' and employees' dealings in securities which is appropriate for a company whose securities are traded on AIM and is in accordance with the requirements of the Market Abuse Regulation which came into effect in 2016.

Principle Nine
Maintenance of Governance Structures and Processes
Ultimate authority for all aspects of the Company's activities rests with the Board, the respective responsibilities of the Chairman and Chief Operating Officer arising as a consequence of delegation by the Board. The Board has adopted

appropriate delegations of authority which set out matters which are reserved to the Board. The Chairman is responsible for the effectiveness of the Board, while management of the Company's business and primary contact with shareholders has been delegated by the Board to the Chief Executive Officer.

Audit and Compliance Committee
The Audit and Compliance Committee comprises Bob Moore, who chairs this committee, and Charles Goodfellow. The Audit and Compliance Committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported. It receives reports from the executive management and auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Company. The Audit and Compliance Committee shall meet not less than twice in each financial year and it has unrestricted access to the Company's auditors.

Remuneration Committee
The Remuneration Committee comprises Bob Moore, who chairs this committee, and Charles Goodfellow. The Remuneration Committee reviews the performance of the executive directors and employees and makes recommendations to the Board on matters relating to their remuneration and terms of employment. The Remuneration Committee also considers and approves the granting of share options pursuant to the share option plan and the award of shares in lieu of bonuses pursuant to the Company's Remuneration Policy.

Nominations Committee
The Nominations Committee comprises Bob Moore, who chairs this committee, and Charles Goodfellow.

Non-Executive Directors
The Board has adopted guidelines for the appointment of Non-Executive Directors which have been in place and which have been observed throughout the year. These provide for the orderly and constructive succession and rotation of the Chairman and non-executive directors insofar as both the Chairman and non-executive directors will be appointed for an initial term of three years and may, at the Board's discretion believing it to be in the best interests of the Company, be appointed for subsequent terms. The Chairman may serve as a Non-Executive Director before commencing a first term as Chairman.

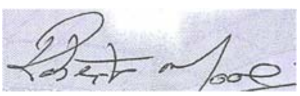
In accordance with the Companies Act 2006, the Board complies with: a duty to act within their powers; a duty to promote the success of the Company; a duty to exercise independent judgement; a duty to exercise reasonable care, skill and diligence; a duty to avoid conflicts of interest; a duty not to accept benefits from third parties and a duty to declare any interest in a proposed transaction or arrangement.

Principle Ten
Shareholder Communication
The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Company responds to all shareholders who contact the Directors, and as a result has positive ongoing relationships with a wide range of shareholders. All shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company. The Company also provides shareholder updates whenever appropriate using both regulatory and other channels. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting.

Investors also have access to current information on the Company though its website, www.mobilestreams.com, and via Mark Epstein, CEO, who is available to answer investor relations enquiries.

The Company includes, when relevant, in its annual report, any matters of note arising from the audit or remuneration committees.

On behalf of the Board



Bob Moore
Chairman
30 December 2021

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF MOBILE STREAMS PLC

Opinion

We have audited the group financial statements of Mobile Streams Plc (the ‘group’) for the year ended 30 June 2021 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity and the Consolidated Statements 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 international accounting standards in conformity with the requirements of the Companies Act 2006.

In our opinion, the group financial statements:

- give a true and fair view of the state of the group’s affairs as at 30 June 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006; 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 Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the group 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director’s 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 ability to continue to adopt the going concern basis of accounting included reviewing and challenging managements prepared forecast model and any scenario planning undertaken thereon.

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 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

Our application of materiality

The group materiality for the financial statements as a whole was set at £38,800 (2020: £23,000) based on 4% of loss before tax (2020: 4% of loss before tax). Loss before tax was used as the basis for materiality as the group, following the continued management decision toward diversifying its business model the group therefore being in a transitory state. Performance materiality was calculated at 70% (£27,160, 2020: £16,100) of materiality for the financial statements as a whole as there is still inherent risk within the accounting function of the group.

We have agreed with those charged with governance that we would report any individual audit difference in excess of £1,940 as well as differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the group financial statements. In particular, we looked at areas involving significant accounting estimates and judgements by the directors including the valuation of share options. These areas were however not considered to constitute Key Audit Matters. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatements due to fraud. Of the seven reporting components of the group, a full scope audit was performed on the complete financial information of four components (UK, Argentina, Streams Data and Krunch Data) and, for the other components, a limited scope review was performed.

The group's key accounting function is based in Argentina and our audit was performed from our office with regular contact with relevant personnel throughout. No component auditors were used in the audit.

Key audit matters

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

Key Audit Matter	How the scope of our audit responded to the key audit matter
Acquisition Accounting (Referring to Krunch Data 49% interest) - Note 16	
Based on our planning procedures we have determined there is a risk that the acquisition of Krunch data has not been accounted for correctly in accordance with IFRS 3 Business Combinations. We have assessed the key underlying risks as. • **Accounting treatment and valuation of Goodwill and identifiable intangible assets arising on acquisition** • **Management assessment of whether any impairment has been incurred on these acquired assets and Goodwill at year end**	We performed the following procedures • Reviewed the accounting treatment and considered whether it was in accordance with IFRS 3 • Obtained, reviewed and challenged management's assessment and valuation of Goodwill and separately identifiable intangible assets acquired. • Reviewed and challenged managements impairment assessment and ensured correct treatment of any impairment incurred.
Recoverability of Convertible Loan Note issued to Quanta Media Group - Note 22	
A Convertible loan note was issued to Quanta Media Group (a £250k loan intended to fund them through their pre-IPO phase, with a possible second tranche of £250k) Based on our planning procedures we have determined there is a risk that the balance is not fully recoverable and requires management judgement as to the recoverability and any potential requirement to create a provision for the balance	We performed the following procedures • Obtained and challenged management's assessment of recoverability • Reviewed the Convertible Loan Note agreement and ensured the loan note was correctly accounted for in accordance with the terms of the agreement • Challenged the underlying information and assumptions • Ensured the convertible loan note has been correctly accounted for in line with signed agreement and financial reporting framework

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 group 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 group financial statements are prepared is consistent with the group 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 its 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:

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group 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 group financial statements, the directors are responsible for assessing the group'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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management and application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group in this regard to be those arising from AIM rules, Companies Act 2006 and local employment and tax law.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group with those laws and regulations. These procedures included, but were not limited to:
  - enquiries of management and review of minutes.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to:
  - the impairment of goodwill and intangible assets and we addressed this by challenging the assumptions and judgements made by management when auditing that significant accounting estimate; and
  - the allocation of value between intangible assets acquired and goodwill on the acquisition of Krunch and we addressed this by challenging the assumptions and judgements made by management when auditing that significant accounting estimate.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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*. This description forms part of our auditor's report.

Other matter

We have reported separately on the parent company financial statements of Mobile Streams Pls for the year ended 30 June 2021.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF MOBILE STREAMS 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 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.

Joseph Archer (Senior Statutory Auditor)

For and on behalf of PKF Littlejohn LLP

Statutory Auditor

15 Westferry Circus

Canary Wharf

London E14 4HD

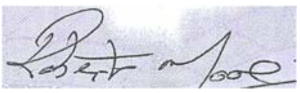
30 December 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Year ended 30 June 2021 £000's	Year ended 30 June 2020 £000's
Revenue	13	**395**	636
Cost of sales	13	**(173)**	(473)
Gross profit	13	**222**	163
Selling and marketing costs	13	**(50)**	-
Administrative expenses *	13	**(1,208)**	(773)
Operating Loss		**(1,036)**	**(610)**
Loss on derecognition of subsidiaries		**-**	(953)
Finance income		**4**	-
Loss before tax		**(1,032)**	**(1,563)**
Tax expense	7	**-**	-
Loss for the year		**(1,032)**	**(1,563)**
Attributable to:			
Equity shareholders of Mobile Streams plc		**(1,017)**	**(1,563)**
Non-Controlling interests		**(15)**	**-**
		(1,032)	**(1,563)**
Other comprehensive income			
Amounts which may be reclassified to profit & loss			
Exchange differences on translating foreign operations	24	**-**	956
Total comprehensive loss for the year attributable to equity shareholders of Mobile Streams plc		**(1,032)**	**(607)**
Earnings per share		**Pence per share**	Pence per share
Basic earnings per share	6	**(0.070)**	(0.379)
Diluted earnings per share	6	**(0.070)**	(0.379)

* Administrative expenses include Depreciation, Amortisation and Impairment £95k (year ended 30 June 2020: £Nil); and other administrative expenses £1.1m (year ended 30 June 2020: £0.8m).

The financial statements were approved by the Board of Directors on 30 December 2021 and are signed on its behalf by:



Bob Moore
Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Year ended 30 June 2021 £000's	Year ended 30 June 2020 £000's
Assets			
Non-Current			
Goodwill	21	**360**	-
Other intangible assets	21	**569**	-
Other asset	22	**250**	-
		1,179	-
Current			
Trade and other receivables	8	**325**	221
Cash and cash equivalents	9	**1,715**	1,340
		2,040	1,561
Total assets		**3,219**	1,561
Equity			
Called up share capital	11	**567**	382
Share premium		**16,765**	14,126
Translation reserve		**(3,050)**	(3,050)
Retained earnings		**(11,467)**	(10,463)
Equity attributable to equity holders of Mobile Streams plc		**2,815**	995
Non-Controlling Interest		**1**	-
Total equity		**2,816**	995
Current liabilities			
Trade and other payables	10	**353**	566
Bank debt	23	**50**	-
		403	566
Total liabilities		**403**	566
Total equity and liabilities		**3,219**	1,561

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Called up share capital	**Share premium**	**Translation reserve**	**Retained earnings**	**Non-Controlling Interest**	**Total Equity**
	£000's	£000's	£000's	£000's	£000's	**£000's**
Balance at 30 June 2019	**280**	**12,610**	**(4,005)**	**(8,974)**	**-**	**(89)**
Balance at 1 July 2019	280	12,610	(4,005)	(8,974)	-	(89)
Issue of shares	102	1,516	-	73	-	1,691
Transactions with owners	102	1.516	-	73	-	1,691
Loss for the 12 months ended 30 June 2020	-	-	-	(1,563)	-	(1,563)
Exchange differences on translating foreign operations	-	-	955	-	-	955
Total comprehensive income for the year	-	-	955	(1,563)	-	(608)
Balance at 30 June 2020	**382**	**14,126**	**(3,050)**	**(10,463)**	**-**	**995**
Balance at 1 July 2020	382	14,126	(3,050)	(10,463)	-	995
Total comprehensive income for the 12 months ended 30 June 2021	-	-	-	(1,017)	(15)	(1,032)
	382	14,126	(3,050)	(11,480)	(15)	(37)
Transactions with owners						
Warrants reserve	-	-	-	13	-	13
Issue of shares	185	2,639	-	-	-	2,824
Non-controlling interest on acquisition of subsidiary	-	-	-	-	16	16
Balance at 30 June 2021	**567**	**16,765**	**(3,050)**	**(11,467)**	**1**	**2,816**

CONSOLIDATED CASH FLOW STATEMENT

		Year ended 30 June 2021 £000's	Year ended 30 June 2020 £000's
Operating activities			
Loss before taxation		**(1,032)**	(1,563)
Adjustments:			
Amortisation of intangible assets	21	**95**	-
Interest received		**(4)**	-
Changes in trade and other receivables	8	**(104)**	126
Changes in trade and other payables	10	**(213)**	15
Profit (loss) on deregistration of subsidiaries		**-**	953
Exchange differences		**30**	36
Total cash generated in operating activities		**(1,228)**	**(433)**
Investing activities			
Additions to other intangible assets internal	21	**(304)**	-
Acquisitions - consideration	16	**(500)**	-
Acquisitions – cash acquired		**11**	-
Other Investments	22	**(250)**	-
Interest received		**4**	-
Net Cash used in investing activities		**(1,039)**	**-**
Financing activities			
Equity fundraise (net of expenses paid)		**2,592**	1,658
Bank loan	23	**50**	-
Net Cash generated from financing activities		**2,642**	**1,658**
Net change in cash and cash equivalents		**375**	1,225
Cash and cash equivalents at beginning of year		**1,340**	115
Cash and cash equivalents, end of year	9	**1,715**	**1,340**

Reconciliation of net debt is shown in Note 23.

Non-cash investing and financing transactions during the year-ended 30 June 2021 comprise:
In March 2021, 90,384,615 Ordinary Shares were issued at 0.26 pence per share each as part of the consideration for the Group's acquisition of a 49% interest in KrunchData Limited ("Krunch").

GROUP ACCOUNTING POLICIES

Mobile Streams plc (the Company) and its subsidiaries (together 'the Group') sell digital content, primarily for distribution on mobile devices. The Group has subsidiaries in Europe, Asia, North America and Latin America.

The Company is a public limited company incorporated and domiciled in the United Kingdom. The address of its registered office is 125 Wood Street, London, EC2V 7AW.

The Company is listed on the London Stock Exchange's Alternative Investment Market.

These consolidated financial statements were approved for issue by the Board of Directors on 30 December 2021.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The Group financial statements consolidate those of the parent company and all of its subsidiary undertakings drawn up to 30 June 2021. They have been prepared in accordance with applicable International Financial Reporting Standards as adopted by the UK and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. All references to IFRS in these statements refer to IFRS as adopted by the UK.

The financial statements have been prepared under the historical cost convention.

Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquire on an acquisition by acquisition basis, either at fair value or at the noncontrolling interest’s proportionate share of the recognised amounts of acquiree’s identifiable net assets. Acquisition related costs are expensed as incurred.

Consolidation

Control is achieved where the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control is lost.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Subsidiaries' accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest’s proportionate share of the acquired entity’s net identifiable assets.

The separate financial statements and related notes of the Company on pages 57-62 are prepared in accordance with FRS 101.

GROUP ACCOUNTING POLICIES

Foreign currency translation

(a) Presentational currency

The consolidated and parent company financial statements are presented in British pounds. The functional currency of the parent entity is also British pounds.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date the transaction occurs. Any exchange gains or losses resulting from these transactions and the translation of monetary assets and liabilities at the consolidated statement of financial position date are recognised in the consolidated income statement, except to the extent that a monetary asset or liability represents a net investment in a subsidiary when exchange differences arising on translation are recognised in equity within the translation reserve. Amount due from or to subsidiaries are treated as part of net investment in the subsidiary when settlement is neither planned nor likely to occur in the foreseeable future. Upon settlement, amounts that have arisen are taken directly to profit or loss.

Foreign currency balances are translated at the year-end using exchange rate prevailing at the year-end.

(c) Group companies

The financial results and position of all group entities that have a functional currency different from the presentation currency of the Group are translated into the presentation currency as follows:

i assets and liabilities for each consolidated statement of financial position are translated at the closing exchange rate at the date of the consolidated statement of financial position.

ii income and expenses for each consolidated income statement are translated at average exchange rates (unless it is not a reasonable approximation to the exchange rate at the date of transaction).

iii all resulting exchange differences are recognised as a separate component of equity (cumulative translation reserve).

Hyper-inflationary currencies

The Argentinian economy is designated as a hyper-inflationary. The financial statements of the Argentinian subsidiary are stated in terms of the purchasing power at the end of the reporting period through the selection of a general price index before translation into the Group's presentation currency being GBP.

Goodwill

Goodwill arising on the acquisition of a subsidiary undertaking is determined as the difference between the fair value of the assets, including any intangible assets arising on acquisition, and liabilities acquired, and the fair value of consideration paid. Goodwill, which is classified as an intangible asset with an indefinite life, is subject to an annual impairment review. Further detail of the goodwill arising on the acquisition of KrunchData Limited can be found in note 21: Goodwill and Intangible Assets and note 15: Related party transactions, and note 16: Business Combination.

Intangible assets

An intangible asset arising from the Company's product development is recognised if, and only if, the Company can demonstrate all of the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- its intention to complete the intangible asset and use or sell it
- its ability to use or sell the intangible asset

- how the intangible asset will generate probable future economic benefits
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- its ability to measure reliably the expenditure attributable to the intangible asset during its development

Intangible assets are amortised on a straight line basis over their useful lives of five years. Amortisation is charged to the income statement from when the asset becomes available to use. Where no internally generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

Going Concern

The financial statements have been prepared on a going concern basis, which assumes that the Group and the Company will continue in operational existence for the foreseeable future, being 12 months from the date of sign-off of these accounts.

The Group and Company use annual budgeting, forecasting, scenario planning and regular performance reviews to assess the longer-term profitability of the Group and make strategic and commercial changes as required to ensure that cash resources are maintained.

The Directors consider that the Streams data insight and intelligence platform will increase revenues in the current year. The Streams business provides bespoke services to the B2B (business to business) market, and a SaaS ("Software as a Service") platform for customers not requiring a bespoke service.

Also, since the year end, additional revenues have been generated through the Company’s launch of its LiveScores football 365 service, in partnership with Quanta Media Group (“QMG” or “Quanta”), in Mexico, Argentina and Brazil. These launches have enabled the Group to reinvigorate and reverse the decline of the content business.

The Directors have prepared a cashflow forecast which indicates that existing resources are expected to cover the Company’s working capital requirements for the foreseeable future, up to and beyond the point at which the Group is expected to become consistently profitable. Management have also performed scenario planning thereon.

After consideration of the above, the Directors consider that the continued adoption of the going concern basis is appropriate.

New standards and interpretations not yet adopted

At the date of approval of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases have not yet been adopted by the UK):

- Amendments to IAS 1: Presentation of Financial Statements – Classification of Liabilities as Current or Noncurrent (effective date not yet confirmed)*
- Amendments to IFRS 3: Business Combinations – Reference to Conceptual Framework (effective 1 January 2022)*
- Amendments to IAS 16: Property, Plant and Equipment (effective 1 January 2022)*
- Amendments to IAS 37: Provisions, Contingent Liabilities and Contingent Assets (effective 1 January 2022)*
- Annual Improvements to IFRS Standards 20182020 Cycle (effective 1 January 2022)*
- Amendments to IAS 8: Accounting Policies, Changes to Accounting Estimates and Errors (effective date not yet confirmed)*
- Amendments to IAS 12: Income Taxes – Deferred Tax arising from a Single Transaction (effective date not yet confirmed)*

GROUP ACCOUNTING POLICIES

*subject to UK endorsement

The effect of these new and amended Standards and Interpretations which are in issue but not yet mandatorily effective is not expected to be material.

Taxation

Current tax is the tax currently payable based on taxable profit for the year.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements. 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 is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred income tax is determined using tax rates known by the consolidated statement of financial position date and that are expected to apply when the deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax liabilities are provided in full. There is no discounting of assets or liabilities.

Changes in deferred tax assets or liabilities are recognised as a component of the tax expense in the consolidated income statement, except where they relate to items that are charged or credited directly to equity or other comprehensive income, in which case the related deferred tax is also charged or credited directly to equity or other comprehensive income.

Provisions

Provisions, including those for legal claims, are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the consolidated statement of financial position date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

Financial Assets

Classification

a) Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Company becomes party to the contractual provisions of the instrument. Financial assets are de-recognised when the contracted rights to the cash flows from the financial asset expire or when the contracted rights to those assets are transferred. Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. Financial assets and financial liabilities are initially measured at their fair value. Transaction costs attributable to the acquisition of a financial asset or financial liability are added or deducted from the fair value of the financial asset or financial liability. At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

b) Loans and receivables (including trade receivables, prepayments, deposits, loans and other receivables, cash and bank balances) are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. At each reporting date subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, unless when there is objective evidence that the asset is impaired. Impairment is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed

GROUP ACCOUNTING POLICIES

in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment is recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

c) Trade and other receivables are recognised at their fair value. Appropriate provisions for estimated irrecoverable amounts are recognised in the statement of comprehensive income when there is objective evidence that the assets are impaired.

d) Cash and cash equivalents comprise cash on hand and demand deposits held on call with banks. Cash and cash equivalents are shown in note 18.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the Statement of Financial Position date. These are classified as non-current assets. The Group's receivables comprise trade and other receivables and cash and cash equivalents in the Statement of Financial Position.

e) Recognition and Measurement

Financial assets are initially measured at fair value plus transactions costs. Receivables are subsequently carried at amortised cost using the effective interest method, except for short term receivables.

f) Impairment of Financial Assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset, or a group of financial assets, is impaired. A financial asset, or a group of financial assets, is impaired, and impairment losses are incurred, only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event"), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset, or group of financial assets, that can be reliably estimated.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal repayments;
- the disappearance of an active market for that financial asset because of financial difficulties;
- observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio; or
- for assets classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost.

Assets carried at amortised cost

The amount of impairment is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced, and the loss is recognised in the Statement of Comprehensive Income. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the Statement of Comprehensive Income.

GROUP ACCOUNTING POLICIES

Financial Liabilities

Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial liabilities are initially measured at fair value, net of transactions costs. They are subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the Group or Company's contractual obligations expire, are cancelled or are discharged. The Group's financial liabilities consist of trade and other payables.

Cash and Cash Equivalents

For the purpose of the cash flow statements, cash and bank overdrafts comprise cash at bank and in hand.

Revenue recognition

Under IFRS 15, Revenue from Contracts with Customers, five key points to recognise revenue have been assessed:

Step 1: Identify the contract(s) with a customer;

Step 2: Identify the performance obligations in the contracts;

Step 3: Determine the transaction price;

Step 4: Allocate the transaction price to the performance obligations in the contract; and

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity, and specific criteria have been met for each of the Group's activities, as described below.

The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. Where the Group makes sales relating to a future financial period, these are deferred and recognised under 'deferred revenue' on the Statement of Financial Position.

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate method (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the income statement.

Share based payments

Employees (including Directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'). Service providers also may receive settlement for their services in the form of share-based payments.

The Group has applied the requirements of IFRS 2 Share-Based Payments to all grants of equity instruments.

The cost of equity settled transactions with employees is measured by reference to the fair value at the grant date of the equity instruments granted. The fair value is determined by using the Black-Scholes model. The cost of services provided to the Company settled by share-based payments are either fair valued in same manner as those for employees or, if available, by reference to the cash equivalent of those services.

The cost of equity-settled transactions is recognised in the consolidated income statement, together with a corresponding increase in retained earnings, over the periods in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date'). At each consolidated statement of financial position date before vesting the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the achievement or otherwise of non-market conditions and of the number of equity instruments that will ultimately vest. Market conditions are taken into account in determining the fair value of the options granted, at grant date, and are subsequently not adjusted for. The movement in cumulative expense since the previous consolidated statement of financial position date is recognised in the consolidated income statement, with a corresponding entry in equity.

No expense or increase in equity is recognised for awards that do not ultimately vest. Awards where vesting is conditional upon a market condition are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are charged to the share premium account.

Operating leases are leases in which the risks and rewards of ownership are not transferred to the lessee.

Equity balances

a) Called up share capital

Called up share capital represents the aggregate nominal value of ordinary shares in issue.

b) Share premium

The share premium account represents the incremental paid up capital above the nominal value of ordinary shares issued.

c) Translation Reserve

The translation reserve represents the cumulative translation adjustments on translation of foreign operations.

d) Warrants reserve in accordance with International Financial reporting Standard 2 (IFRS2).

1. CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

When applying the Group's accounting policies, it is necessary that management makes a number of accounting estimates, judgements and assumptions about the future. Estimates and judgements are evaluated on a regular basis and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances.

1.1 CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The critical judgements that have been made in arriving at the amounts recognised in the consolidated financial statements are discussed below. The Directors of the Group have determined that there are no critical accounting estimates, judgements and assumptions associated with the Group's activities, other than as outlined below

Valuation and asset lives of separately identifiable intangible assets

Based on the information available, the management have made the appropriate judgements in respect of the estimated useful economic lives of the intangible assets, which are typically judged to be 5 years from the point at which the assets becomes available for use. These judgements are compared with available comparative information of similar businesses. See Note 21: Goodwill and Intangible assets.

The assets' residual values and useful economic lives are reviewed and valuations are adjusted, if appropriate, at each balance sheet date.

Valuation of acquired assets at fair value

Intangible assets acquired through a business combination are initially measured at fair value at the acquisition date and then amortised over their useful economic lives. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Details of the various assets acquired in the Krunch acquisition asset are provided in Note 16 Business combination.

Management made an assesment on Krunch Data Ltd before the acquisition and considered the on-going project under development jointly with the Company staff. It was considered that the best valuation practice was to split the amount equally between Goodwill and Intangible assets. See Note 21: Goodwill and Intangible assets.

The major separate identifiable asset acquired in the transaction was the Streams Data Platform, a software development project in progress. The Directors judged the fair value of the software platform acquired to be the present value of the remaining contractual income flows discounted at the Group's cost of capital of 15%, and this resulted in an initial value recognised of £360,000. This amount is disclosed in note 21.

The fair value of all other assets acquired and shown in note 16 was reviewed by management and was judged to be largely in line with the book value in KrunchData Limited at the point of acquisition.

Goodwill on the Krunch transaction was then calculated to be £360,000.

The Directors have reviewed the value of Goodwill and intangible assets acquired through the Krunch transaction. Based on the budgeted and forecast revenues and profitability of the Streams Data business, and the newly launched content businesses which use the Streams Data platform, the value of goodwill and intangible assets acquired are fully supported at year end by these forecasts.

Impairment of goodwill and other intangible assets

Management make judgements as to whether or not goodwill or other intangible assets are impaired. The calculation of the value requires the Directors to estimate the future cash flows expected to arise from the cash-generating unit. According to the NPV model used, the management needs to use a suitable discount rate in order to calculate present value. The carrying amount of goodwill at 30 June 2021 was £360k, and of other intangibles was £569k. The model used was a sensitivity analysis of a discounted cash flow, using a discount rate of 15% per year and an average revenue growth rate of 215% per year.

See Note 21: Goodwill and Intangible Assets.

Capitalisation of development costs

Included within Intangible Assets, Note 21, are costs capitalised in connection with KrunchData platform. These costs are based on management's view of the development team's time spent on the projects and considering the requirements of IAS 38 "Intangible Assets". Development costs are amortised over the life of the project once it has been released to the commercial environment. The carrying value is tested for impairment when there is an indication that the value of the assets might be impaired.

The key estimates involved include the time spent by personnel on development of the projects, and the judgement of management that the costs will be recovered in future based on the success of these developments.

KrunchData control

As outlined in notes 15 and 16, in March 2021 the Group acquired a 49% interest in KrunchData Limited ("Krunch") for £735,000, comprising £500,000 cash and 90,384,615 Ordinary Shares issued at 0.26p each (being the closing market price on 24 March), with an option to acquire the remaining 51% at any time in the following two years for £765,000 (together the "Transaction"). As announced on 23 March 2021, the rationale for the acquisition was to enable the Company to secure the systems, software and IP required to continue operating the Streams Data business, and to reduce future costs by terminating the previous revenue share agreement immediately. See Note 15: related party transactions.

The Directors judge that the Group exercises control over Krunch, as the shareholders of Krunch are Directors and Senior Managers as well as shareholders of the Group, and because the Group has the right to acquire the remaining 51% at any time prior to March 2023 on fixed terms. Frequent meetings are held with Krunch management, including a formal review of progress on a monthly basis. Board meetings are held by the Krunch Board of Directors.

The Directors have also reviewed the value and the nature of the intangible assets (platform and software development costs) acquired as a result of the transaction, and made judgements about the fair value of these assets, as outlined in note 21.

Quanta Loan Note

As announced on 31 March 2021, the Group provided a Convertible Loan Note of £250,0000 (the "Loan") to Quanta, with a further £250,000 to be made available subject to achieving various agreed milestones, centred around its entrance to key markets. The Directors have reviewed the management accounts, projections and assurances received from Quanta, and based on these consider that the Loan will be recoverable in its entirety either through repayment or conversion by the redemption date of 31 December 2022.

2. SERVICES PROVIDED BY THE GROUP'S AUDITOR

The Group (including its overseas subsidiaries) obtained the following services from the Group's auditor and network firms:

	2021 £000's	2020 £000's
Fees payable to the Company's auditor and its associates for the audit of the parent company and consolidated accounts	**45**	82
Non-Audit services:		
Fees payable to the Company's auditor and its associates for other services: Tax compliance	**-**	-
	45	**82**

3. OPERATING LOSS

Operating loss is stated after charging the following items:	2021	2020
	£000's	£000's
Depreciation and amortisation	95	-
Loss on foreign currency	30	55
	125	55

4. DIRECTORS' AND OFFICERS' REMUNERATION

The Directors are regarded as the key management personnel of Mobile Streams plc. Charges in relation to remuneration received by key management personnel for services in all capacities during the year ended 30 June 2021 are detailed in the Directors Report on pages 12-19.

5. DIRECTORS AND EMPLOYEES

Staff costs including Directors during the year were as follows:

	2021	2020
	£000's	£000's
Wages and salaries	592	356
Social security costs	4	6
Share options cost	-	-
	596	362

Share options cost were Nil during the period (FY2020: Nil). There were no share options awarded, exercised, lapsed or surrendered during the period by the Management.

	2021	2020
Development costs capitalised during the period	360	-

Employee costs included in the capitalised development costs were £101k (FY2020: £Nil.)

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

	2021	2020
	Number	Number
Management	6	4
Administration	-	-
	6	4

6. EARNINGS PER SHARE ('EPS')

Basic earnings per share is calculated by dividing the loss or profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the period. For the year ended 30 June 2021 4m (2020: 4m) options over ordinary shares have been excluded from the calculations of earnings per share; the options were non-dilutive in both years as the company was loss-making.

Reconciliations of the earnings and weighted average number of shares used in the calculations are set out below.

The adjusted EPS figures have been calculated to reflect the underlying profitability of the business by excluding non-cash charges for depreciation, amortisation, impairments and share compensation charges.

	2021	**2020**
	Pence per share	**Pence per share**
Basic earnings per share	**(0.070)**	(0.379)
Diluted earnings per share	**(0.070)**	(0.379)

Reconciliations of the earnings and weighted average number of shares used in the calculations are set out below.

	2021	**2020**
	£000's	**£000's**
Loss for the year	**(1,017)**	**(1,563)**
For adjusted earnings per share	**£000's**	**£000's**
Loss for the year	**(1,017)**	(1,563)
Add back: share compensation expense	**-**	3
Add back: depreciation and amortisation	**95**	-
Adjusted loss for the year	**(922)**	**(1,560)**

Weighted average number of shares

	Number of shares	**Number of shares**
For basic earnings per share	**1,452,332,184**	411,881,204
Exercisable share options	-	-
For diluted earnings per share	**1,452,332,184**	**411,881,204**
	Pence per share	**Pence per share**
Adjusted earnings per share	**(0.063)**	(0.379)
Adjusted earnings per share	**(0.063)**	(0.379)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. INCOME TAX

The tax (credit)/charge is based on the profit before tax for the year and represents:

	2021 £'000	2020 £'000
Foreign tax on profits of the period	-	-
Total current tax	-	-
Deferred tax:		
Origination & reversal of timing differences: (Deferred tax charge/(credit) (Note 7))	-	-
Total Deferred tax	-	-
Total Tax benefit	-	-

Factors affecting the tax charge for the period	**2021 £'000**	**2020 £'000**
Loss on ordinary activities before tax	**(1,032)**	**(1,563)**
Loss multiplied by weighted average tax rate applicable of corporation tax in the United Kingdom of 19% (19%)	**(196)**	(297)
Adjustment in respect of prior years - foreign tax	**-**	-
Prior year tax adjustments - deferred tax	**-**	-
Deferred tax not recognised	**196**	297
Tax credit	**-**	**-**
Tax loss carried forward	**2,585**	**2,409**

No deferred tax asset has been recognised due to uncertainty as to when future profits will be generated against which to relieve said assets.

8. TRADE AND OTHER RECEIVABLES

	2021 £000's	2020 £000's
Trade receivables	**59**	30
Accrued receivables	**6**	11
Other debtors	**165**	180
Other assets	**95**	-
	325	**221**

The carrying value of receivables is considered a reasonable approximation of fair value.

In addition, some of the unimpaired trade receivables are overdue as at the reporting date. The age profile of trade receivables is as follows:

	2021	2020
	£000's	£000's
Within terms		
Not more than 30 days	**28**	12
Overdue		
Not more than 3 months	**31**	16
More than 3 months but not more than 6 months	**1**	-
More than 6 months but not more than 1 year	**-**	2
More than 1 year	**28**	29
Provision for doubtful debts	**(29)**	(29)
	59	**30**

	2021	2020
	£000's	£000's
Opening provision for doubtful debts	**29**	49
Change in provision during the year	**-**	(20)
Closing provision for doubtful debts	**29**	**29**

Trade and other receivables that are not impaired are considered to be collectible within the Group's payment terms, negotiated with each customer.

The receivables includes a balance of £36k with Quanta Group; not collected as at 30 June 2021.

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following components:

	2021	2020
	£000's	£000's
Argentina´s cash at bank and in hand	**18**	52
Other companies	**1,697**	1,288
Cash at bank and in hand	**1,715**	**1,340**

The credit ratings of National Westminster Bank plc, where all cash is held, are:

	Short-Term Rating	Long-Term Rating
Moody's	P-1	A1+/A1
S&P	A-1	A
Fitch	F1	A+
JCR	-	A+

10. TRADE AND OTHER PAYABLES

	2021	2020
	£000's	**£000's**
Trade payables	**130**	317
Other payables	**133**	59
Accruals and deferred income	**90**	190
	353	**566**

All amounts are current. The carrying values are considered to be a reasonable approximation of fair value.

11. SHARE CAPITAL

	2021	2020
	£000's	£000's
Called up share capital	**567**	382
Share premium	**16,765**	14,126
Translation reserve	**(3,050)**	(3,050)
Retained earnings	**(11,467)**	(10,463)
Equity attributable to equity holders of Mobile Streams plc	**2,815**	995
Non-Controlling Interest	**1**	-
Total	**2,816**	995

The total number of Ordinary Shares in issue as at 30 June 2021 was 2,354,549,845 with a par value of 0.01 pence per share (30 June 2020: 1,148,574,804 with a par value of 0.01 pence per share). All issued shares are fully paid. In addition, there are 140,753,533 Deferred Shares of 0.19 pence nominal value each in issue. The Deferred Shares, as their name suggests, have very limited rights which are deferred to the Ordinary Shares and effectively carry no value as a result. Accordingly, the holders of the Deferred Shares are not entitled to receive notice of, attend or vote at general meetings of the Company, nor are they entitled to receive any dividends or any payment on a return of capital until at least £10,000,000 has been paid on each Ordinary Share. The Deferred Shares will not be admitted to trading on AIM or any other market.

The Group's main source of capital is the parent company's equity shares. The Group's policy is to retain sufficient authorised share capital so as to be able to issue further shares to fund acquisitions, settle share-based transactions and raise new funds. Share based payments relate to employee share options schemes. The schemes have restrictions on headroom so as not to dilute the value of issued shares of the Company. The Group has not raised debt financing in the past and does not expect to do so in the future.

Allotted, called up and fully paid	**Year ended 2021**	**Year ended 2020**
In issue at 1 July	1,148,574,804	140,752,533
Issued during year	1,205,975,041	1,007,822,271
In issue at 30 June	2,354,549,845	1,148,574,804

The balance in the share premium account represents the proceeds received above the nominal value on the issue of the Company's equity share capital.

As a result of warrant exercises by shareholders, the Group issued 4,100,000 shares at a value of 0.5 pence per share and 4,000,000 shares in October 2020 and a further 8,500,000 and 11,061,946 shares at 0.2 pence and 0.13 pence per share respectively.

In March 2021 the Group issued 880,000,000 shares at a value of 0.25 pence per share in a Placing to investors, raising £2.2m before expenses.

In March 2021 the Group issued 90,384,615 shares at 0.26 pence per share to the owners of KrunchData Limited as part of the agreement to acquire 49% of KrunchData Limited.

In April 2021, as a result of warrant exercises by shareholders, the Group issued 14,062,500 shares at a value of 0.08 pence per share.

In April 2021 the Group issued 182,812,500 shares at 0.08 pence per share to Directors and Senior Managers to cover their net remuneration from November 2019 to 30 March 2021.

In June 2021 the Group issued 11,053,480 shares at 0.25 pence per share to Directors and Senior Managers to cover their net remuneration from 1 April to 30 June 2021.

The share premium recognised during the year was £2,639,000. This premium corresponds to the difference between the nominal value at the time of the share issue and the corresponding proceeds of the share issue. Share issues costs were £165k in the year.

12. SHARE-BASED PAYMENTS

The Group operates three share option incentive plans – an Enterprise Management Incentive Scheme, a Global Share Option Plan and an ISO Sub Plan - in order to attract and retain key staff. The remuneration committee can grant options over shares in the Company to employees of the Group. Options are granted with a fixed exercise price equal to the market price of the shares under option at the date of grant and are equity settled, the contractual life of an option is 10 years. Exercise of an option is subject to continued employment. Options are valued at the date of grant using the Black-Scholes option pricing model. The options detailed below do not include the warrants issued by the Company to investors participating in Placings.

	2021			2020		
Range of exercise prices	**Weighted average exercise price (£)**	**Number of Shares (000's)**	**Weighted average remaining life (years): Contractual**	Weighted average exercise price (£)	Number of Shares (000's)	Weighted average remaining life (years): Contractual
£0 - £0.50	**0.282**	**1,014**	**2.3**	0.282	1,014	3.3
£0.51 - £1.00	**0.640**	**3,487**	**1.1**	0.640	3,487	2.1

No share options were awarded, exercised, lapsed or surrendered during the year ended 30 June 2021 (2020: Nil).

The total charge for the year relating to employee share-based payment plans was £Nil (2020: £Nil).

13. SEGMENT REPORTING

As at 30 June 2021, the Group was organised into 4 geographical segments: Europe, North America, Latin American, and Asia Pacific. The operating segments are organised, managed and reported to the Board of Directors. Revenues are from external customers only and generated from two principal business activities: the sale of mobile content through Multi-National Organisation's (Mobile Operator Services), and the provision of data insight and intelligence platforms and services (Other Service Fees).

All operations are continuing and all inter-segment transactions are priced and carried out at arm's length.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

£000's	Europe	Asia Pacific	North America	Latin America	Consol	Group
Mobile Operator Services	**-**	**12**	**-**	**246**	-	**258**
Other Service fees	**236**	**-**	**-**	**-**	(99)	**137**
Total Revenue	**236**	**12**	**-**	**246**	**(99)**	**395**
Cost of sales	**-**	**(7)**	**-**	**(166)**	-	**(173)**
Gross profit	**236**	**5**	**-**	**80**	**(99)**	**222**
Selling, marketing and administration expenses	**(1,003)**	**(34)**	**1**	**(127)**	-	**(1,163)**
Trading EBITDA*	**(767)**	**(29)**	**1**	**(47)**	**(99)**	**(941)**
Depreciation, amortisation and impairment	**(77)**	**-**	**-**	**-**	(18)	**(95)**
Share based compensation	**-**	**-**	**-**	**-**	-	**-**
Profit (loss) for derecognition of subsidiaries	**-**	**-**	**-**	**-**		**-**
Finance income	**-**	**-**	**-**	**4**		**4**
Finance expense	**-**	**-**	**-**	**-**	-	**-**
Loss before tax	**(844)**	**(29)**	**1**	**(43)**	**(117)**	**(1,032)**
Taxation	**-**	**-**	**-**	**-**	-	**-**
Loss after tax	**(844)**	**(29)**	**1**	**(43)**	**(117)**	**(1,032)**
Segmental assets	3,238	8	-	105	(132)	**3,219**
Segmental liabilities	262	31	4	106	-	**403**

The segmental results for the year ended 30 June 2020 were as follows:

£000's	Europe	Asia Pacific	North America	Latin America	Consol	Group
Mobile Operator Services	**-**	**124**	**4**	**502**	-	**630**
Other Service fees	**6**	**-**	**-**	**-**	-	**6**
Total Revenue	**6**	**124**	**4**	**502**	**-**	**636**
Cost of sales	**-**	**(27)**	**-**	**(446)**	-	**(473)**
Gross profit	**6**	**97**	**4**	**56**	**-**	**163**
Selling, marketing and administration expenses	**(595)**	**(2)**	**(23)**	**(153)**	-	**(773)**
Trading EBITDA*	**(589)**	**95**	**(19)**	**(97)**	**-**	**(610)**
Depreciation, amortisation and impairment	**-**	**-**	**-**	**-**		**-**
Share based compensation	**-**	**-**	**-**	**-**	-	**-**
Profit (loss) on derecognition of subsidiaries	**-**	**(177)**	**(818)**	**42**		**(953)**
Finance income	**-**	**-**	**-**	**-**		**-**
Finance expense	**-**	**-**	**-**	**-**	-	**-**
Loss before tax	**(589)**	**(82)**	**(837)**	**(55)**	**-**	**(1,563)**
Taxation	**-**	**-**	**-**	**-**	-	**-**
Loss after tax	**(589)**	**(82)**	**(837)**	**(55)**	**-**	**(1,563)**
Segmental assets	1,299	51	1	210	-	**1,561**
Segmental liabilities	349	45	5	167	-	**566**

* Earnings before interest, tax, depreciation, amortization, impairments of assets and share compensation

The totals presented in the Group's operating region segments reconcile to the Group's key financial figures as presented in its financial statements as follows:

	2021 £000's	2020 £000's
Segment revenues		
Total segment revenues	**395**	636
Group's revenues	**395**	**636**
Segment results		
Total segment Loss after tax	**(1,032)**	(1.563)
Group's Loss after tax	**(1,032)**	**(1.563)**
Segment assets		
Total segment assets	**3,219**	1.561
Consolidation eliminations	**-**	**-**
Group's assets	**3,219**	**1.561**
Segment liabilities		
Total segment liabilities	**403**	566
Consolidation eliminations	**-**	-
Group's liabilities	**403**	**566**

14. CAPITAL COMMITMENTS

The Group had no capital commitments as at 30 June 2021 other than the further £250,000 to be made available subject to achieving various agreed milestones under the Quanta Loan Note as disclosed in Note 22 (30 June 2020: £Nil).

15. RELATED PARTY TRANSACTIONS

Key Management

The only related party transactions comprising the remuneration of senior management are disclosed in the Remuneration Committee Report.

Related Parties

During the year the Company made payments of £391,500 to KrunchData Limited ("Krunch"), a company in which Mark Epstein (Board member) has a beneficial interest. These payments were made in accordance with the joint venture agreement dated 22 November 2019 (the "JV Agreement"), as described in the Circular dated 6 November 2019. In November 2020 it was agreed to extend the initial revenue split arrangements in the JV Agreement (whereby the Company retains 100% of revenues) until the end of 2021. Under the JV agreement, MOS will also continue to pay Krunch client set up costs and the costs of data clean-up and agreed software development at cost.

Igniteamt Limited is a company where Mark Epstein (Board member) has a beneficial interest. Up to June 30 2021, KrunchData Limited had a debtor balance of £ 93,525 and a creditor balance of £63,000.

16. BUSINESS COMBINATION

Acquisition of Krunch Data Limited

On 29 March 2021 the Group acquired a 49% interest in KrunchData Limited ("Krunch") for £735,000, comprising £500,000 cash and 90,384,615 Ordinary Shares issued at 0.26p each (being the closing market price on 24 March), with an Option to acquire the remaining 51% at any time in the following two years for £765,000 (together the "Transaction"). As part of the Transaction, it was agreed that the revenue share agreement, under which the share of the revenues from Streams Data received by the Company would reduce from 100% to 50% from January 2022, would be terminated immediately.

Details of the purchase consideration, the net assets acquired, and goodwill are as follows:

	Shares	Fair value of consideration
Total consideration	No.	£
Cash		500,000
Consideration shares	90,384,615	235,000
		735,000

The table below summarises the recognised amounts of assets and liabilities assumed at the date of acquisition (29 March 2021) of KrunchData Limited. The fair value of these assets and liabilities was reviewed by management and was judged to be in line with the book value in KrunchData Limited at the point of acquisition.

	2021
Fair value	**£000's**
Intangible assets	
Platform development and software	42
Cash and Cash equivalents	11
Other assets	110
Total assets	**163**
Liabilities	
Other creditors	72
Bank Loan	50
Corporate tax payable	10
Total Liabilities	**132**
Net identifiable assets acquired	**31**
49% share acquisition	15
Net identifiable assets acquired	**15**
Add: Software Intangible asset	360
Add: Goodwill	360
	735

	2021
Acquisition consideration	**£000's**
Cash consideration - 49%	500
Less cash balances acquired (49%)	(5)
Net outflow of cash - investing activities	**495**

17. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to currency and liquidity risk, which result from both its operating and investing activities. The Group's risk management is coordinated in close co-operation with the Board and focuses on actively securing the Group's short to medium term cash flows by minimising the exposure to financial markets. The most significant financial risks to which the Group is exposed are described below. Also refer to the accounting policies.

Foreign currency risk

The Group is exposed to transaction foreign exchange risk. The currencies where the Group is most exposed to volatility are Argentine Peso, Mexican Peso and Indian Rupee.

Currently no hedging instruments are used. The Company will continue to review its currency risk position as the overall business profile changes.

Foreign currency denominated financial assets and liabilities, which are all short-term in nature and translated into local currency at the closing rate, are as follows.

	2021 000's				2020 000's			
	USD	AUS	ARS	Other	USD	AUS	ARS	Other
Nominal amounts	£	£	£	£	£	£	£	£
Financial assets	-	-	103	9	1	-	200	61
Financial liabilities	(4)	-	(61)	(77)	(5)	-	(123)	(89)
Short-term exposure	(4)	-	42	(68)	(4)	-	77	(28)

Percentage movements for the period in the exchange rates for the British Pound to US Dollar, Australian Dollar and Argentine Peso are below. These percentages have been determined based on the average exchange rates during the period.

	2021	2020
US Dollar	-12%	4%
Argentine Peso	-35%	-27%

Liquidity risk

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs. Management prepares cash flow forecasts which are reviewed at Board meetings to ensure liquidity. The Group has no borrowing arrangements.

As at 30 June 2021, the Group's financial liabilities were all current and have contractual maturities as follows:

30 June 2021	**Within 6 months**	**6 to 12 months**
	£000's	**£000's**
Trade and other payables	130	-

The maturity of the Group's financial liabilities, which were all current at the previous year end, was as follows:

30 June 2020	**Within 6 months**	**6 to 12 months**
	£000's	**£000's**
Trade and other payables	566	-

Capital Management Disclosures

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group could issue new shares.

18. FINANCIAL INSTRUMENTS

The Company's financial instruments comprise primarily cash and various items such as trade debtors and trade payables which arise directly from operations. The main purpose of these financial instruments is to provide working capital for the Company's operations. The Company does not utilise complex financial instruments or hedging mechanisms.

Financial assets and financial liabilities are initially measured at amortised cost. Transaction costs attributable to the acquisition of a financial asset or financial liability are added or deducted from the value of the financial asset or financial liability.

The tables below set out the Group's accounting classification of each class of its financial assets and liabilities.

	2021	**2020**
	£000's	**£000's**
Financial Assets at amortised cost		
Accrued Receivables	6	11
Trade receivables	59	28
Cash and Cash equivalents	1,715	1.340
Quanta loan note	250	-
	2,030	**1,379**
Financial Liabilities at amortised cost		
Trade Creditors	(130)	(317)
Accrued content costs	(54)	(63)
Other Accrued liabilities	(169)	(127)
	(353)	**(507)**

All receivables are expected to be received in full, and all payables are expected to be paid in full. Cash and cash equivalents comprise cash on hand and demand deposits held on call with banks. Therefore, in the view of management, all of the above financial assets' carrying values are stated at their amortised cost, as at 30 June 2021 and 2020.

19. ULTIMATE CONTROLLING PARTY

The Directors do not consider there to be an ultimate controlling party due to the composition of the share register.

20. EVENTS AFTER THE REPORTING DATE

The Directors continue to review the impact of the Covid-19 pandemic, including the current rapid spread of the Omicron variant, on the business, and at the time of writing revenues have not been affected. All our staff work from home, and the online nature of the existing business, both in terms of content delivery and revenue collection, means that we have not experienced and do not envisage any disruption to the business unless a prolonged economic downturn results in a rise in cancellations. Marketing of the Streams Data platform is also largely remote, although in the short term demand could be affected as clients themselves respond to the ongoing situation.

21. GOODWILL AND INTANGIBLE ASSETS

The goodwill reflects the retention of the economic value accruing to the Company from its acquisition of KrunchData Limited.

	Intangibles acquired	Intangibles added internally			Goodwill	Total
	Platform development and software	Streams	Eliminations	Subtotal		
	£000's	£000's	£000's	£000's	£000's	£000's
Cost						
At 1 July 2020	-		-	**-**	-	**-**
Acquired on acquisition of subsidiary		47		**47**		**47**
Additions	360	360	(99)	**621**	360	**981**
At 30 June 2021	**360**	**407**	**(99)**	**668**	**360**	**1,028**
Accumulated amortisation and impairment						
Cost						
At 1 July 2020	-	-	-	**-**		**-**
Acquired on acquisition of subsidiary		**(4)**		**(4)**		**(4)**
Additions		(95)		**(95)**	-	(95)
At 30 June 2021	**-**	**(99)**	**-**	**(99)**	**-**	**(99)**
Net book value at 30 June 2021	**360**	**308**	**(99)**	**569**	**360**	**929**

Goodwill and the intangible assets held by the Group arose on the acquisition of KrunchData Limited, which is described in note 21.

The Company's internally developed software relates to the Streams Data platform. The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. The recoverable amount is determined from value in use calculations. The key assumptions, which are the long-term growth rates, the discount rates and the cash flow forecasts were derived from the most recent financial budgets approved by management covering a three-year period.

A sensitivity analysis was performed using a range of lower growth and higher discount rate assumptions. The central case rates applied were:

- Long term (three year) average growth rate 215% per year
- Discount rate / cost of capital 15%

The discount rates used are based on comparative businesses weighted average cost of capital. No issues were identified that required an impairment.

22. OTHER ASSET

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As announced on 31 March 2021, the Group provided Quanta a Convertible Loan Note of £250,0000 (the "Loan"), with a further £250,000 to be made available subject to achieving various agreed milestones, centred around its entrance to key markets. The Directors have reviewed the management accounts, projections and assurances received from Quanta, and based on these consider that the Loan will be recoverable in its entirety either through repayment or conversion by the redemption date of 31 December 2022.

23. LOANS AND BORROWINGS

The Directors believe the book value of loans and borrowings approximates fair values. Books values are:

	2021
Current	**£**
Bounce Back Loan	50,000
Non-Current	-
Total Loans and borrowings	50,000

Prior to its acquisition by the Group, KrunchData Limited obtained a loan from Metro Bank PLC. The purpose of the Loan is to finance working capital and investment in the business and to support trading or commercial activity in the United Kingdom. The duration of this fixed sum loan agreement is 72 months from the loan drawdown date. The interest rate which applies to the loan agreement is 2.5% (fixed) per annum. No repayments of capital or interest are required during the first 12 months after the date draw down, as the loan is under the terms of the Bounce Back Loan scheme offered by the UK Government, which covers the interest payments on behalf of the Company for that period.

24. EXCHANGE DIFFERENCES ON TRANSLATING FOREIGN OPERATIONS

During FY 2020, 5 subsidiaries were closed (Singapore, Australia, Chile, Appitalism (USA) and The Nickels Group (USA)). These entities had Foreign Exchange equity reserves recorded due to Intercompany transactions, according to IAS 21. The effect of the derecognition was disclosed in the FY 2020 Financial statements comprehensive income.

During FY 2021 the FX reserve transactions are Nil, as no subsidiaries were closed during the year, all the remaining subsidiaries remain operational.

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF MOBILE STREAMS PLC

Opinion

We have audited the financial statements of Mobile Streams Plc (the ‘parent company’) for the year ended 30 June 2021 which comprise the parent company Statement of Financial Position, the parent company Statement of Changes in Equity 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 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the parent company financial statements:

- give a true and fair view of the state of the parent company’s affairs as at 30 June 2021;
- 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 Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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

In auditing the financial statements, we have concluded that the director's 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 parent company’s ability to continue to adopt the going concern basis of accounting included reviewing and challenging managements prepared forecast model and any scenario planning undertaken thereon.

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 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.

Our application of materiality

The parent company materiality for the financial statements as a whole was set at £30,130 (2020: £21,445). Loss before tax was used as the basis for materiality as the parent company, following the continued management shift toward diversifying its business model and is therefore in a transitionary phase and revenue is no longer the key driver. Performance materiality was calculated at 70% - £21,090, (2020: 70%, £15,015) of materiality for the financial statements as a whole.

We have agreed with those charged with governance that we would report any individual audit difference in excess of £1,507 (2020: £1,072) as well as differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the parent company financial statements. In particular, we looked at areas involving significant accounting estimates and judgements by the directors. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatements due to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOBILE STREAMS PLC

Key audit matters

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

Key Audit Matter	How the scope of our audit responded to the key audit matter
Acquisition Accounting (Referring to Krunch Data 49% interest) - Note 16	
Based on our planning procedures we have determined there is a risk that the acquisition of Krunch data has not been accounted for correctly in accordance with IFRS 3 Business Combinations. We have assessed the key underlying risks as. • **Accounting treatment and valuation of Goodwill and identifiable intangible assets arising on acquisition** • **Management assessment of whether any impairment has been incurred on these acquired assets and Goodwill at year end**	We performed the following procedures • Reviewed the accounting treatment and considered whether it was in accordance with IFRS 3 • Obtained, reviewed and challenged management's assessment and valuation of Goodwill and separately identifiable intangible assets acquired. • Reviewed and challenged managements impairment assessment and ensured correct treatment of any impairment incurred.
Recoverability of Convertible Loan Note issued to Quanta Media Group - Note 22	
A Convertible loan note was issued to Quanta Media Group (a £250k loan intended to fund them through their pre-IPO phase, with a possible second tranche of £250k) Based on our planning procedures we have determined there is a risk that the balance is not fully recoverable and requires management judgement as to the recoverability and any potential requirement to create a provision for the balance	We performed the following procedures • Obtained and challenged management's assessment of recoverability • Reviewed the Convertible Loan Note agreement and ensured the loan note was correctly accounted for in accordance with the terms of the agreement • Challenged the underlying information and assumptions • Ensured the convertible loan note has been correctly accounted for in line with signed agreement and financial reporting framework

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 parent company 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 parent company financial statements are prepared is consistent with the parent company 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 parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the parent company 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 parent company financial statements, the directors are responsible for assessing 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOBILE STREAMS PLC

- We obtained an understanding of the group and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management and application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group in this regard to be those arising from AIM rules, Companies Act 2006 and local employment law.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group with those laws and regulations. These procedures included, but were not limited to:
  - enquiries of management and review of minutes.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to:
  - the impairment of assets and we addressed this by challenging the assumptions and judgements made by management when auditing that significant accounting estimate.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.This description forms part of our auditor's report.

Other matter

We have reported separately on the group financial statements of Mobile Streams plc for the year ended 30 June 2021.

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.

Joseph Archer

Joseph Archer (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor
30 December 2021

15 Westferry Circus
Canary Wharf
London E14 4HD

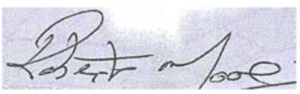
COMPANY STATEMENT OF FINANCIAL POSITION

		30 June 2021 £000's	30 June 2020 £000's
Fixed assets			
Other Asset		250	
Investments in subsidiaries	1	735	-
Total fixed assets		985	-
Current assets			
Debtors	2	501	40
Cash and cash equivalents		1,658	1,259
Total current assets		2,159	1,299
Creditors			
Creditors: amounts falling due within one year	3	(117)	(349)
Current Liabilities		(117)	(349)
(Net Liabilities) / Net assets		**3,027**	**950**
Capital and reserves			
Called up share capital	4	567	382
Share premium	5	16,765	14,126
Profit and loss account		(14,305)	(13,558)
Shareholders deficit / Shareholders funds		**3,027**	**950**

The parent Company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own Statement of Comprehensive Income account in these financial statements. The parent Company's recognised loss for the year ended 30 June 2021 was £688k.

The notes on pages 57 to 60 form part of these financial statements.

The financial statements were approved by the Board of Directors on 30 December 2021.



Bob Moore
Chairman

COMPANY STATEMENT OF CHANGES IN EQUITY

	Share capital account £000	Share premium account £000	Profit and loss account £000	Total £000
At 1 July 2019	280	12,610	(13,043)	(153)
New equity issue	102	1,516	73	1,691
Loss for the year	-	-	(588)	(588)
				-
At 30 June 2020	**382**	**14,126**	**(13,558)**	**950**
At 1 July 2020				
New equity issue	**185**	**2,639**	**(59)**	**2,765**
Loss for the year			**(688)**	**(688)**
At 30 June 2021	**567**	**16,765**	**(14,305)**	**3,027**

NOTES TO COMPANY FINANCIAL STATEMENTS

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These financial statements have been prepared in accordance with applicable accounting standards and in accordance with Financial Reporting Standard 101 – “Reduced Disclosure Framework” (FRS 101) The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have all been applied consistently throughout the year unless otherwise stated.

The financial statements have been prepared on a historical cost basis. The financial statements are presented in Sterling (£) and have been presented in round thousands (£’000).

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore, these financial statements do not include:

1. A statement of cash flows and related notes
2. The requirements of IAS 24 related party disclosures to disclose related party transactions entered in to between two or more members of the group as they are wholly owned within the group.
3. The effect of future accounting standards not adopted.
4. Certain share based payment disclosures.
5. Disclosures in relation to impairment of assets.
6. Disclosures in respect of financial instruments (other than disclosures required as a result of recording financial instruments at fair value).

Additionally, the consolidated Group prepares accounts under IFRS which should be read in conjunction with these statements specifically in respect of the judgements and estimates used in considering the impairment of investments which is considered alongside that of impairment of intangible assets.

Basis of preparation

The financial statements have been prepared on the historical cost basis. The principal accounting policies are set out below. The Company has applied the exemption under section 408 of the Companies Act 2006 and has not included the individual profit and loss account statement in the financial statements.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Group and the Company will continue in operational existence for the foreseeable future, being 12 months from the date of sign-off of these accounts.

The Group and Company use annual budgeting, forecasting, scenario planning and regular performance reviews to assess the longer-term profitability of the Group and make strategic and commercial changes as required to ensure that cash resources are maintained. Although there was a significant fall in revenues and a loss for the year ending 30 June 2021, the Group kept costs carefully controlled, particularly marketing and administrative expenditure,

The Directors expect that the Streams data insight and intelligence platform will increase revenues in the current year. The Streams business provides bespoke services to the B2B (business to business) market, and a SaaS ("Software as a Service") platform for customers not requiring a bespoke service.

Also, since the year end, additional revenues have been generated through the Company’s launch of its LiveScores football 365 service, in partnership with Quanta Media Group (“QMG” or “Quanta”), in Mexico, Argentina and Brazil. These launches have enabled the Group to reinvigorate and reverse the decline of the content business.

The Directors have prepared a cashflow forecast which indicates that existing resources are expected to cover the Company’s working capital requirements for the foreseeable future, up to and beyond the point at which the Group is expected to become consistently profitable.

NOTES TO COMPANY FINANCIAL STATEMENTS (CONTINUED)

After consideration of the above, the Directors consider that the continued adoption of the going concern basis is appropriate.

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are stated in the Company's consolidated statement of financial position at cost less provisions for impairment. The recoverability of investments is considered to be a key judgement and estimate and these are considered alongside those considered at a Group level in respect of the recoverability of Intangible assets (See 1.1).

COMPANY PROFIT AND LOSS ACCOUNT

The parent Company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. The parent Company's recognised loss for the year ended 30 June 2021 was £688k (2020: £588k).

1. INVESTMENT IN SUBSIDIARY COMPANIES

	30 June 2021 £000's	30 June 2020 £000's
Cost	3,636	3,636
Additions	735	
Accumulated impairment	(3,636)	(3,616)
Net Book Value after impairment	735	-

Investments in subsidiaries are reviewed for impairment when events indicate the carrying amount may not be recoverable and are accounted for in the Company's financial statements at cost less accumulated impairment losses.

Investments in Subsidiary undertakings comprise:

	Proportion held				
Subsidiary	**Directly by Mobile Streams plc**	**By other Group companies**	**Total held by Group**	**Country of incorporation**	**Status**
Mobile Streams Inc.	100%	-	100%	USA	Dormant
Mobile Streams de Argentina SRL	50%	50%	100%	Argentina	Active
Mobile Streams Columbia Limitada.	50%	50%	100%	Colombia	Dormant
Mobile Streams of Mexico de CV	50%	50%	100%	Mexico	Active
Mobile Streams India Private Limited	99.99%	-	99.99%	India	Active
Streams Data Limited	100%	-	100%	UK	Active
KrunchData Limited	49%	-	49%	UK	Active

All the subsidiaries' issued shares were ordinary shares and their principal activities were the distribution of licensed mobile phone content and the provision of data insight and intelligence platforms and services.

The registered offices addresses are:

Mobile Streams plc
125 Wood Street
London
EC2V 7AW

NOTES TO COMPANY FINANCIAL STATEMENTS (CONTINUED)

Mobile Streams, Inc.
PO Box 471191
Celebration
FL 34747-4679

KrunchData Limited
2 Blue Cedars
Warren Road, Banstead
Surrey SM7 1NT

Mobile Streams Argentina SRL
Viamonte 1815 3rd Floor appt G
Ciudad Autonoma de Buenos Aires
Republica Argentina

Mobile Streams India:
2106, Wing A, Bldg/2, Raheja Willows, CHS L,
Birchwood, Akruli Rd, Kandivali East, Maharashtra,
India

Mobile Streams Colombia
AV. CRA 13 No. 69-74 OF. 701
Municipio Bogota D.C..
Colombia

Mobile Streams Mexico
Calle Florencia No. 57, 3° Piso,
Colonia Juarez, Delegacion Cuauhtemoc, Ciudad de Mexico, C.P. 06600.
Mexico

Streams Data Limited
125 Wood Street
London
EC2V 7AW

NOTES TO COMPANY FINANCIAL STATEMENTS (CONTINUED)

2. DEBTORS

	2021	2020
	£000's	£000's
Trade debtors	**36**	-
Other debtors	**30**	40
Intercompany debtors	**435**	-
	501	**40**

We estimate these receivables are fully recoverable during the next year.

3. CREDITORS

Creditors: amounts falling due within one year

	2021	2020
	£000's	£000's
Trade creditors	**52**	225
Accruals and deferred income	**65**	124
	117	**349**

4. SHARE CAPITAL

For details of share capital refer to note 11 to the Group financial statements.

5. SHARE PREMIUM ACCOUNT

For details of share capital refer to note 11 to the Group financial statements.

6. CAPITAL COMMITMENTS

The Company has no capital commitments at 30 June 2021 (2020: Nil).

7. CONTINGENT LIABILITIES

As at 30 June 2021 there were no contingent liabilities (2020: Nil).

8. RELATED PARTY TRANSACTIONS

During the year the Company remunerated the Directors and Officers as disclosed in note 5 in the consolidated financial statements.

The Company is taking advantage of the exemption per IAS 24 which does not require disclosure of transactions entered into between members of a group when one of the transacting parties is a wholly owned subsidiary.

9. DIRECTORS AND EMPLOYEES

The average number of employees during the year to 30 June 2021 was as follows:

	Year ended 2021 Number	Year ended 2020 Number
Management	**5**	3
Administration	**-**	-
	5	**3**