MOBILE STREAMS PLC

ANNUAL REPORT

FOR THE YEAR ENDED

30 JUNE 2022

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) 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 2022.

In the year to 30 June 2022 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. For the second year running, the net revenues of Streams Data (£799k in 2022 and £217k in 2021) exceeded those of the legacy content business.

Group revenue for the year ended 30 June 2022 was £1.0m (2021: £0.4m). Whilst the legacy revenues continued to decline to £223k (2021: £258k), revenues from new sources increased to £799k (2021: £137k). The new revenue sources from Streams Data are comprised of £564k from International Gaming Systems ("IGS"), a major contract win during the year, and £235k from other new revenue sources (Streams Bespoke and SaaS, LiveScores, Quanta and other): The increase in revenue is due to the marketing of new products and services, with the six-fold increase in marketing spend reallocated throughout the year to reflect the most promising products and services.

Loss before tax was £2.8m (2021: £1.0m loss). Of this loss, £1.2m arose from non-recurring charges including provisions against bad or doubtful debts, intangibles amortisation and impairment charges relating to acquired assets, a loss in fair value on investments, and a fair value charge for the warrants issued in March 2022 – refer to Note 3 for more information.

The Directors do not propose payment of a dividend (2021: £Nil). The Group had a net cash balance of £1.7m, with a bank debt (Bounce Back Loan) of £47k, at 30 June 2022 (2021: £1.7m cash, with bank debt of £50k).

The Group delivers world class gaming content to a global audience, through its LiveScores and mobilegaming.com platforms, in partnership with International Gaming Systems ("IGS") and our long-standing carrier relationships in countries including India, Argentina and Mexico,

Our Streams data insight, intelligence and visualisation services and marketing optimisation tools support the content business, as well as serving enterprise level bespoke clients and the Streams SaaS ("Software as a Service") self-service platform. Our strategy is to deliver next-generation content including gaming, Esports and related Non Fungible Tokens ("NFTs") to a global audience.

During the first half of the financial year, using the Stream Data platform and in partnership with Quanta Media Group ("QMG" or "Quanta"), the Company launched its LiveScores football 365 service in Mexico, Argentina and Brazil. These launches enabled the Group to reinvigorate existing carrier partnerships to offset the decline of revenues from the legacy content business. In February 2022 the Group acquired full ownership of LiveScores, and cancelled the revenue share agreement with Quanta, thereby removing any revenue share and giving the Group total control of not only the services previously announced but also the underlying platform engine, domains and IP that support LiveScores.

A significant part of the growth in revenues during the year came from the major strategic partnership contract with International Gaming Systems ("IGS") announced in January 2022, with the contract subsequently extended to 31 December 2022, with a further extension expected to be announced shortly.

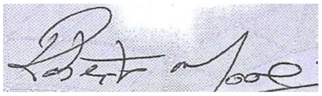
In March 2022 the Group acquired the remaining 51% interest in KrunchData Limited ("Krunch") for £265k in cash and 166,666,666 in shares issued at 0.30p each, being the closing price on the previous day, 17 March 2022. Krunch had already been consolidated in the group accounts under IFRS 10 - Consolidated Financial Statements - following the acquisition of the 49% interest in the prior year due to control in respect of common directors..

Since the year end, the Group has announced a number of multi-year contracts to be the exclusive global producer and provider of NFTs for several prominent football teams and sports, delivered both through their own websites and our https://heroesnftclub.com/ site. Further potential contracts are under negotiation.

The Board believes that the LiveScores services, IGS partnership, Streams Data offering and the Group's growing sports NFT business 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.

Funds were raised during the year, with approximately £0.6m coming from warrant exercises and £1.5m (before expenses) from a Placing and Broker Option in March 2022. These funds enabled the Group to implement its growth strategy, acquire the remaining 51% of Krunch and end the year well-funded. Following the year-end, a further £1.4m (before expenses) was raised, some of which will be used to fund the acquisition of new contracts and expand the Group's NFT offering, all within the context of strict budget constraints.

The Directors have prepared a cashflow forecast which indicates that the current cash balances of £1.7m and forecast cashflows are expected to cover the Company's working capital requirements for the foreseeable future.



Bob Moore
Chairman
29 December 2022

Operating review

Mobile Streams' performance during the financial year ended 30 June 2022 combined continued decrease in revenues from the legacy content business with growth in revenues from the Streams Data platform.

Group revenue for the year ended 30 June 2022 was £1.0m (2021: £0.4m). Whilst the legacy revenues continued to decline to £223k (2021: £258k), revenues from new sources increased to £799k (2021: £137k). The new revenue sources from Streams Data are comprised of £564k from International Gaming Systems ("IGS"), a major contract win during the year, and £235k from other new revenue sources (Streams Bespoke and SaaS, LiveScores, Quanta and other). The profit attributable to the IGS contract in the period was approximately £140k. The increase in revenue is due to the marketing of new products and services, with the six-fold increase in marketing spend reallocated throughout the year to reflect the most promising products and services.

The gross profit of £450k (2021: £222k) increased by 103%. The gross profit margin decreased from 56% to 44%, reflecting a range of different margins in 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 legacy content business.

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 16% in Argentine Pesos terms from AR$30m to AR$25m. As a result of the Peso devaluation in the year of 35%, the revenues expressed in Sterling show a 31% decrease from £229k to £170k, equating to 16% of Group revenues.

Revenues in India represented 0.5% 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 £799k (2021: £136k), representing 73% 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 2022 was £1.0m, a 153% increase on the previous year (2021: £395k).

Gross profit was £450k, an increase of 103% during the year (2021: £222k). The gross profit margin decreased from 56% to 44%, reflecting a range of different margins in the Streams data business.

Marketing costs increased to £264k, (2021: £50k), to support the launch of new services in Mexico and the expansion of the Streams offering in the UK market.

IT and other overheads increased to £187k (2021: £60k) as costs previously borne by Krunch were brought fully in house.

Miscellaneous expenses include a provision against non-payment of invoices issued to Quanta (£201k), and an impairment charge relating to intangible assets acquired during the period (£104k). The Directors assessed the recoverability of the convertible loan made to Quanta Media Group (a £414k loan intended to fund them through their pre-IPO phase) and have made a provision against the whole amount. Quanta has failed to deliver its original business plan, has failed to pay monthly invoices and is not expected to make repayment of the loan on 31 December 2022 as originally expected. Discussions continue to resolve the matter, and although the Company is providing against the full value of its loan to Quanta, it remains hopeful that a significant portion can be recovered and will advise Shareholders accordingly.

The amortisation charge was £ 262k (2021: £95k). The amortisation charge comprises the amortisation of intangible assets, the useful lives of which are 5 years (2021: £95k). The amortisation charge comprises: LiveScores: £21k, Streams Data intangibles: £84k, and Krunch intangibles: £148k. (2021: Intangibles £95k).

The Group recorded a loss after tax of £2.8m for the year ended 30 June 2022 (2021 loss: £1m). Basic earnings per share decreased to a loss of 0.10 pence per share (2021: loss of 0.07 pence per share).

The Group had cash of £1.7m at 30 June 2022, with a bank debt of £47k (2021: £1.7m cash, with bank debt of £50k).

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 £450k for the year ended on 30 June 2022 (2021: £222k). The Gross profit margin was 44% for the year ended on 30 June 2022 (2021: 56%).

Trading EBITDA** was a loss of £1.4m for the year ended on 30 June 2022 (2021: loss of £941k).

**Trading 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 delivers world class gaming content to a global audience, through its LiveScores and mobilegaming.com platforms, in partnership with International Gaming Systems ("IGS") and our long-standing carrier relationships in countries including India, Argentina and Mexico,

Our Streams data insight, intelligence and visualisation services and marketing optimisation tools support the content business, as well as serving enterprise level bespoke clients and the Streams SaaS ("Software as a Service") self-service platform. Our strategy is to deliver next-generation content including gaming, Esports and related NFTs to a global audience.

The Board believes that the LiveScores services, IGS partnership, Streams Data offering and the Group's growing sports NFT business 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.

Share Issue

As a result of warrant exercises by shareholders, the Group issued 49,625,000 shares at a value of 0.2 pence per share and 19,666,667 shares at a value of 0.5pence per share in September 2021.

In October 2021 the Group issued 38,350,000 shares at a value of 0.2 pence per share and 17,000,000 shares at a value of 0.5 pence per share.

In November 2021 the Group issued 15,000,000 shares at 0.5 pence per share and 36,666,666 at a value of 0.2 pence per share.

In December 2021 the Group issued 4,584,592 shares at 0.45 pence per share.

In February 2022 the Group issued 21,875,000 shares at 0.2 pence per share and 29,539,323 at a value of 0.423 pence per share.

In March 2022 the Group issued 15,400,000 shares at 0.2 pence per share and 683,333,333 at a value of 0.3 pence per share.

Principal risks and uncertainties

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.

General macro-economic environment

Economic conditions resulting from significant monetary and fiscal interventions by Governments and Central Bank policies in many countries, designed to stabilise the economy and combat rising inflation have resulted in lower growth and difficult conditions in both stock and bond markets. To date, these policies and interventions have not directly affected the company or its markets, but a sustained period of recession or low growth may create risk for the Group's business and strategy.

Fluctuations in currency exchange rates

Approximately 21% 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, although costs are largely incurred in the same currencies as revenues which helps mitigate the net impact of these risks. Argentina had an inflation rate of 60% for the period July 2021 to June 2022 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. Further relating to technology is the fact that customers are spending less on streaming content due to cyber-security issues experienced in the last years.

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.

Although there was a significant loss for the year ending 30 June 2022, 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 Board believes that the LiveScores services, IGS partnership, Streams Data offering and the Group's growing sports NFT business 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. The Group's forecasts assume that Streams, and the Group's growing sports NFT business, will represent a growing proportion of revenues.

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 £47k 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.

Future developments

Since the year end, the Group has announced a number of multi-year contracts to be the exclusive global producer and provider of Non Fungible Tokens ("NFTs") for several prominent football teams and sports, delivered both through their own websites and our https://heroesnftclub.com/ site. Further potential contracts are under negotiation.

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:

- Strengthened Board with the appointment of new Chairman and CFO in July 2021
- Placing and Broker Option which raised £1.55m (before expenses) in March 2022 to strengthen balance sheet in view of potentially difficult economic and stock market conditions
- Strategic partnership with IGS launched in January 2022, with committed revenues of at least $720k over the first six months

These actions were designed to ensure the appropriate standards of governance and to protect and enhance value for shareholders.

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.

Business conduct, ethics and anti-corruption

It is the Group's policy to conduct its business in an honest and transparent way without the use of corrupt practices or acts of bribery to obtain an unfair advantage. The group has a zero tolerance approach to bribery and corruption. Any breach of these rules results in disciplinary actions which may include dismissal.

Suppliers, customers and others

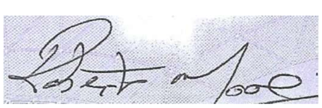
The Board recognises that it is crucial that the company delivers a reliable service to its customers. Strong relationships with suppliers are maintained, including by seeking to pay suppliers within their agreed terms wherever possible.

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 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
29 December 2022

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 2022 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 (2021: £Nil).

Shareholder interests

The table below shows all significant shareholders who have disclosed holdings above 3.0% of the issued share capital, and the current holdings of Directors and PDMR.

	Ordinary shares of 0.01 pence each	Percentage holding
Mark Barry	213,500,000	5.0%
Nigel Burton (including family holdings)	169,375,241	4.0%
Annabel Jamieson	110,115,964	2.6%
Mark Epstein	109,185,995	2.6%
Tom Gutteridge	109,185,995	2.6%
Charles Goodfellow	45,853,143	1.1%

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 2022, are set out below. All Directors served on the Board throughout the year.

	Ordinary shares of 0.01 pence each 30 June 2022	Ordinary shares of 0.01 pence each 30 June 2021
Nigel Burton (resigned 4 February 2022)	**161,413,736**	94,216,106
Mark Epstein	**103,036,017**	61,369,350
Charles Goodfellow	**40,301,360**	38,773,196
Tom Gutteridge	**103,036,017**	-
Annabel Jamieson	**104,564,181**	-
Bob Moore (appointed 23 July 2021)	**-**	-
Sri Ramakrishna Uthayanan (appointed 23 July 2021)	**-**	-

The remuneration of each of the Directors and Senior Management for the period ended 30 June 2022 is set out below:

	Salary	Fees	Benefits	Post-employment benefits	Other Long Term benefits	Termination Benefits	Year to 30 June 2022 Total	Year to 30 June 2021 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
M Epstein	70	-	-	-	-	-	70	125
T Gutteridge #	70	-	-	-	-	-	70	125
A Jamieson #	30	-	-	-	-	-	30	125
C Goodfellow	30	-	-	-	-	-	30	125
N Burton *	70	-	-	-	-	-	70	125
R Moore ~	-	15	-	-	-	-	15	-
R Uthayanan ~	28	49	-	-	-	-	77	-
Total	**298**	**64**	**-**	**-**	**-**	**-**	**362**	**625**

~ Appointed 23 July 2021
# Senior management (non-Board role)
Benefits comprise shares.

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. With effect from 1 July 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. As announced on 4 January 2022, based on the budget and cash projections, the Board now considers that the Company is in a position to pay salaries in cash, although one director (Charles Goodfellow) and two senior managers (Annabel Jamieson and Nigel Burton) have elected to continue to be paid in shares.

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 2022, 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 Board believes that the LiveScores services, IGS partnership, Streams Data offering and the Group's growing sports NFT business 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. The Group's forecasts assume that Streams, and the Group's growing sports NFT business, will represent a growing proportion of revenues.

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 UK GAAP.

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, lFRSs and UK GAAP regulations 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. Bob Moore, 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.

The appointment of Bob Moore and Sri Ramakrishna Uthayanan as Directors on 23 July 2021 was announced on 26 July 2021. On 4 February 2022 Nigel Burton stepped down from the Board, but remains committed to the Company as a part-time paid adviser and shareholder.

Other than as above, no material governance related matters occurred during the financial year ended 30 June 2022.

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, 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 two Non-Executive Directors, Bob Moore (Chairman) 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 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.

Mr Mark Alexander Epstein, Chief Executive 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 subsidiary since December 2018.

Mr Moore 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.

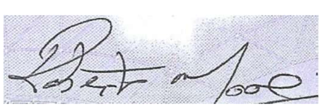
In accordance with the Companies Act 2006, the Board complies with: a duty to act within their powers; a duty to promote the success of the Company; a duty to exercise independent judgement; a duty to exercise reasonable care, skill and diligence; a duty to avoid conflicts of interest; a duty not to 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
29 December 2022

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 2022 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

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 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; 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 the forecast model prepared by management and ensuring its mathematical accuracy.

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 £112,280 (2021: £38,800) based on 7% of loss before tax (2020: 4% of loss before tax). Loss before tax was used as the basis for materiality as this is considered to be a key performance metric for investors given the position the group is in its life cycle. Performance materiality was calculated at 70% of materiality for the financial statements as a whole equating to £78,590 (2021: £27,160) due to the nature of the transactions undertaken in the year.

We have agreed with those charged with governance that we would report any individual audit difference in excess of £5,690 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. 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 five components (UK, Argentina, Mexico, 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 London and Argentina and our audit was performed remotely from our London 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 (KAM)	How our scope addressed this matter
Acquisition Accounting (Referring to Krunch Data Limited - 51% interest) (Note 16)	
In March 2021 the group acquired a 49% interest (deemed to be controlling) in Krunch Data Limited for £735k payable in cash and shares, with an option to acquire the remaining 51% at any time in the following two years for £765k, again in cash and shares. During the period under review, the group exercised their right to acquire the remaining 51%. Given the nature of the transaction being one under common control there is the risk that the transaction has been accounted for incorrectly. **This is considered to be a key audit matter given the quantum of the amount and the nature of the transaction which has not been undertaken previously by management.**	We performed the following procedures: ▪ Obtained the acquisition agreements; ▪ Obtained and challenged managements accounting papers in respect of treating the transaction as one under common control; ▪ Reviewed the accounting treatment to ensure accuracy; and ▪ Ensured that the disclosures surrounding the transaction were appropriate.
Accuracy of the accounting treatment of the Scores Entertainment Limited ("Livescores") acquisition (Note 21)	
During the period, the Group acquired Livescores for a consideration of £125k. The transaction was achieved through the Group acquiring a newly incorporated company that held the assets the Group wished to purchase. Given the nature of the transaction there is the risk that the acquisition falls outside the scope of IFRS 3	We performed the following procedures: ▪ Obtained the acquisition agreements; ▪ Obtained and challenged managements assessment as to whether Livescores met the definition of a business at the date of acquisition;

Business Combinations and that the Group have accounted for the transaction inaccurately. **We have assessed this as a key audit matter given the size of the transaction and the judgement and estimation required by management to assess whether or not the transaction falls inside or outside of the scope of IFRS 3.**	▪ Reviewed management's subsequent accounting treatment as an asset acquisition to ensure accuracy; and ▪ Reviewed the disclosures made within the financial statements.
Recoverability of Convertible Loan Note issued to Quanta Media Group (Note 22)	
During the year ended 30 June 2021, a loan note was issued to Quanta Media Group (an initial £250k loan to fund Quanta through their pre-IPO phase, with a second tranche of up to £250k payable during the year ended 30 June 2022). In respect of this the Group advanced Quanta Media Group a further £164k. The balance at 30th June 2022 was £414k. There is a risk that the balance is not fully recoverable. **This is considered to be a KAM given the material nature of the balance and the level of management judgement and estimation required in assessing the loan recoverability.**	We performed the following procedures: ▪ Reviewed the loan note agreement to ensure appropriate accounting treatment; ▪ Obtained and challenged management's assessment of recoverability; ▪ Challenged the underlying information and assumptions used by management in their assessment; and ▪ Ensured the linked disclosures were appropriate.

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:

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

Responsibilities of directors

As explained more fully in the 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 employment and tax laws in the territories in which the Group operates.
- 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;
    - reviews of board minutes; and
    - Review of legal accounts.
- 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:

   - Revenue recognition;
   - the impairment of goodwill and intangible assets and we addressed this by challenging the assumptions and judgements made by management when auditing these significant accounting estimates; and
   - the accounting treatment of Krunch Data Limited which was addressed 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 Plc for the year ended 30 June 2022. That report includes details of the parent company Key Audit Matters; how we applied the concept of materiality in planning and performing our audit; and an overview of the scope of our audit.

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)	15 Westferry Circus
For and on behalf of PKF Littlejohn LLP	Canary Wharf
Statutory Auditor	London E14 4HD

29 December 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended 30 June 2022 £000's	Year ended 30 June 2021 £000's
Revenue	13	**1,022**	395
Cost of sales	13	**(572)**	(173)
Gross profit		**450**	222
Selling and marketing costs	13	**(264)**	(50)
Administrative expenses	13	**(2,235)**	(1,208)
Quanta convertible loan impairment	3	**(414)**	-
Quanta revenue bad debt provision	3	**(201)**	-
LiveScores intangibles impairment charge	3	**(104)**	-
Operating Loss		**(2,768)**	(1,036)
Finance income	13	**4**	4
Loss before tax		**(2,764)**	**(1,032)**
Tax expense	9	**-**	-
Loss for the year		**(2,764)**	(1,032)
Attributable to:			
Non-controlling interests		**-**	(15)
Equity shareholders of Mobile Streams plc		**(2,764)**	**(1,017)**
		(2,764)	**(1,032)**
Other comprehensive income			
Other comprehensive income		**-**	**-**
Total comprehensive loss for the year attributable to equity shareholders of Mobile Streams plc		**(2,764)**	**(1,032)**

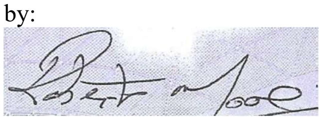
Earnings per share

		Pence per share	Pence per share
Basic earnings per share	6	**(0.102)**	(0.070)
Diluted earnings per share	6	**(0.102)**	(0.070)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Year ended 30 June 2022 £000's	Year ended 30 June 2021 £000's
Assets			
Non- Current			
Intangible assets	21	326	569
Goodwill	21	360	360
Other Assets	22	170	250
		856	**1,179**
Current			
Trade and other receivables	8	162	325
Cash and cash equivalents	9	1,675	1,715
		1,837	**2,040**
Total assets		**2,693**	**3,219**
Equity			
Equity attributable to equity holders of Mobile Streams plc			
Called up share capital	11	659	567
Share premium		19,334	16,765
Translation reserve		(3,050)	(3,050)
Retained earnings		(14,739)	(11,467)
Equity attributable to equity holders of Mobile Streams plc		**2,204**	**2,815**
Non-controlling interest		**-**	1
Total equity		**2,204**	**2,816**
Liabilities			
Non-Current			
Bank debt		40	-
		40	-
Current			
Trade and other payables	10	442	353
Bank debt		7	50
		449	**403**
Total liabilities		**489**	**403**
Total equity and liabilities		**2,693**	**3,219**

The financial statements were approved by the Board of Directors on 29 December 2022 and are signed on its behalf by:



Bob Moore
Chairman

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to equity holders of Mobile Streams plc

	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 1 July 2020	**382**	**14,126**	**(3,050)**	**(10,463)**	**-**	**995**
Total comprehensive loss for the year	-	-	-	(1,017)	(15)	(1,032)
Transactions with owners	382	14,126	(3,050)	(11,480)	(15)	(37)
Warrants reserve	-	-	-	13	-	13
Issue of shares	185	2,639	-	-	-	2,824
Non-controlling interest	-	-	-	-	16	16
Balance at 30 June 2021	**567**	**16,765**	**(3,050)**	**(11,467)**	**1**	**2,816**
Balance at 1 July 2021	567	16,765	(3,050)	(11,467)	1	2,816
Total comprehensive loss for the year				(2,764)	-	(2,764)
Transactions with owners	567	16,765	(3,050)	(14,231)	1	52
Warrants reserve	-	-	-	255	-	255
Issue of shares	92	2,569	-	-	-	2,661
Acquisition of 51% of KrunchData Limited	-	-	-	(763)	(1)	(764)
Balance at 30 June 2022	**659**	**19,334**	**(3,050)**	**(14,739)**	**-**	**2,204**

CONSOLIDATED CASH FLOW STATEMENT

	Note	Year ended 30 June 2022 £000's	Year ended 30 June 2021 £000's
Operating activities			
Loss before taxation		**(2,764)**	**(1,032)**
Adjustments:			
Amortization of intangible assets	21	**262**	**95**
Impairment of intangible assets	21	**106**	**-**
Impairment losses of financial assets	22	**80**	**-**
Impairment of receivables	8	**283**	**-**
Impairment of convertible loan	3	**414**	**-**
Share Based Payments expense	12	**255**	**-**
Finance income		**(4)**	**(4)**
Changes in trade and other receivables	8	**(120)**	**(104)**
Changes in trade and other payables	10	**89**	**(213)**
Total cash generated in operating activities		**(1,399)**	**(1,258)**
Investing activities			
Additions intangible assets	21	**-**	**(304)**
Acquisitions - consideration (cash)	16	**(265)**	**(500)**
Acquisitions – other investments	1	**(414)**	**(250)**
Acquisitions - cash acquired		**-**	**11**
Finance income		**4**	**4**
Net Cash used in investing activities		**(675)**	**(1,039)**
Financing activities			
Equity fundraise (net of expenses paid)		**2,015**	**2,592**
Bank loans	23	**(3)**	**50**
Net Cash generated from financing activities		**2,012**	**2,642**
Net change in cash and cash equivalents		**(62)**	**345**
Exchange (losses) on cash and cash equivalents		**22**	**30**
Cash and cash equivalents at beginning of year		**1,715**	**1,340**
Cash and cash equivalents, end of year	9	**1,675**	**1,715**

Reconciliation of net debt is shown in Note 23.

Non-cash investing and financing transactions during the year-ended 30 June 2022 comprise:

On 10 February 2022, 29,539,323 Ordinary Shares were issued at 0.423 pence per share each as part of the consideration for the Group's acquisition of a 100% interest in Scores Entertainment Limited for the acquisition of intangible assets.
On 23 March 2022, 166,666,667 Ordinary Shares were issued at 0.3 pence per share each as part of the consideration for the Group's acquisition of the remaining 51% interest in KrunchData Limited.

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 [xx] December 2022.

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 2022. 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, with investments being valued under fair value through profit or loss.

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.

During the year, the Group entered into a share purchase agreement to acquire Scores Entertainment Limited. Under the definitions set out in IFRS 3 – Business Combinations, the company being purchased did not represent a business and the correct nature of the transaction was deemed to be that of an asset acquisition. The Group attributed the purchase price of £125k to the following classes of assets: £12,475 of software, £56,228 of underlying code and £56,228 of website domain. During the year, the Group acquired the remaining 51% share of KrunchData Limited. The Group purchased 49% in the previous year and consolidated the company in the Group financial statements based on control through common directorships.

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

GROUP ACCOUNTING POLICIES

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 follow the financial statements and related notes of the Group, and are prepared in accordance with FRS 101.

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. The subsidiaries of the parent company and their respective functional currencies are as follows: Mobile Streams de Argentina SRL (Argentine Peso), Mobile Streams Columbia Limitada (Columbian Peso), Mobile Streams of Mexico de CV (Mexican Peso), Mobile Streams India Private Limited (Rupee), Streams Data Limited (British Pounds), KrunchData Limited (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.

GROUP ACCOUNTING POLICIES

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, the revenues from the NFT business launched in July 2022 are expected to grow significantly during the year.

Also, since the year end, additional revenues have been generated through the Company's multi-year contracts as the exclusive global producer and provider of Non Fungible Tokens ("NFTs") for several prominent football teams and sports, delivered both through their own websites and our https://heroesnftclub.com/ site. Further potential contracts are under negotiation.

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. Whilst the budget indicates revenue expected to approximately double in the current year, even in significant downside scenarios, including where revenues remain static or even decline by 50%, the Group and Company would continue to have sufficient cash for the foreseeable future, being 12 months from the date of sign-off of these accounts. Discretionary spending, including investment in growth, will be carefully controlled and will be reduced to the extent that gross and net revenues do not match budget expectations.

The group raised an addition £1.4 million in equity after 30th June 2022 to further strengthen the working capital position.

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

GROUP ACCOUNTING POLICIES

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 IFRS 17: Insurance Contracts – effective 1 January 2023
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current – effective 1 January 2023*
- Amendments to IAS 1: Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies – effective 1 January 2023*
- Amendments to IAS 8: Accounting policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates – effective 1 January 2023*
- Amendments to IAS 12: Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction – effective 1 January 2023*

*subject to UK endorsement

The new and amended Standards and Interpretations which are in issue but not yet mandatorily effective are 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.

GROUP ACCOUNTING POLICIES

Financial Assets

Classification

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Classification of fair value financial instruments

The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1: quoted prices in active markets for identical assets and liabilities.

Level 2: inputs other than the quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data.

The company's investments in public companies are considered Level 1.

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 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.

GROUP ACCOUNTING POLICIES

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.

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.

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.

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.

GROUP ACCOUNTING POLICIES

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.

The Group has two material streams of revenue, being the subscription (legacy) business and Streams Data revenues. Revenue from the legacy business is recognised in accordance with IFRS15: content subscriptions are purchased by the customer through the carrier phone contract, creating the obligation to provide content access to the customer. The transaction price is determined and communicated to the customer during the subscription process. When the customer has obtained access and the ability to use it, the revenue is recognised on a monthly basis.

The Streams Data business comprises several principal revenue streams.

a) ("Software as a Service") platform
Customers are charged via credit card for a digital marketing and communications content package. Payments are processed by Stripe, a secure online payment processing platform. Customers pay online via credit or debit card and Stripe collects all payments and generates monthly reporting sheets on the transactions, revenue and fee components. Monthly reconciliations are provided to Streams Data which are reviewed and nominal ledger entries to record the net revenue and sales tax are posted and contra posted to Stripe trade debtor account. Payments are made from Stripe to the Streams Data bank account 30 days in arrears covering the previous 30 days of transaction funds collected less Stripe fee for using the payment platform.

b) the Streams bespoke data insight, intelligence, and visualisation service
Enterprise customers who Streams provide data insight, intelligence and visualisation services to be invoiced directly from Streams Data and charged on a mixture of fixed monthly fees and on an hourly rate basis for technical platform support. Enterprise customers revenue is collected on a 30 day payment term basis.

c) the IGS (International Gaming Systems) revenue share and strategic agreement
IGS provides MOS with content for the use on its various platforms. Revenue generated from the content IGS supplies is subject to a revenue share agreement between MOS and IGS. MOS deducts any costs incurred in the setup, delivery and marketing of the content or services that IGS supplies. MOS invoices IGS for the gross monthly revenue, and IGS invoices MOS for its portion of the total revenue, both on a monthly basis.

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.

GROUP ACCOUNTING POLICIES

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).

Determination of fair values

A number of the Company’s accounting policies and disclosures require the determination of fair value, for both financial and non-financial liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

GROUP ACCOUNTING POLICIES

Classification of fair value financial instruments

The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1: quoted prices in active markets for identical assets and liabilities.

Level 2: inputs other than the quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data.

The company's investments in public companies are considered Level 1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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

1. 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 become 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 assessment 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 £360k

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 2022 was £360k, and of other intangibles was £326k. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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, on 18 March 2022 the Group acquired the remaining 51% interest in KrunchData Limited ("Krunch") for £765,000, comprising £265,000 cash and 166,666,666 in shares issued at 0.30p each, being the closing price on the previous day, 17 March 2022. 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 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 £250,000 (the "Loan") to Quanta, with up to a further £250,000 to be made available in four tranches from September 2021 to December 2021 subject to achieving various agreed milestones, centred around its entrance to key markets, of which £163,991 was advanced. Quanta failed to achieve the remaining milestones, and its business has subsequently deteriorated significantly. As a result, the Directors no longer consider that the Loan will be recoverable in its entirety either through repayment or conversion by the redemption date of 31 December 2022. A full provision against the Loan (£414k) has been made in these accounts, however the Directors intend to take all reasonable steps to recover the Loan and other receivables owed by Quanta (£201,000 up to 30 June 2022, which have been provided for in full) unless revised repayment terms are agreed by 31 December 2022.

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:

	Year ended 2022 £000's	**Year ended 2021 £000's**
Fees payable to the Company's auditor and its associates for the audit of the parent company and consolidated accounts	**75**	45
Non-Audit services:		
Fees payable to the Company's auditor and its associates for other services:		
Interim statement review	**-**	-
Tax compliance	**-**	-
	75	45

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. OPERATING LOSS

Operating loss is stated after charging the following items:	Notes	Year ended 2022 £000's	Year ended 2021 £000's
Amortisation		**262**	95
Loss on foreign currency		**(50)**	30
Loss in fair value of investments held		**80**	-
LiveScores amortisation and subsequent impairment		**125**	-
Quanta loan bad debt provision		**414**	-
Quanta receivables bad debt provision		**201**	-
Other bad debt provisions		**82**	-
Share-based payments expense in respect of broker warrants		**255**	-
		1,369	**125**

Prior year administrative expenses were £1.2m and current year expenses were £3.1m. There were a number of expenses in the current year listed above that were not incurred in the prior year and are not expected to occur again. Comparatively, the current year expenses net of the non-recurring expenses listed above amounted to £2.4m. This is a variation of £1.2m, a change of 100%. The remaining variation is due to higher admin and IT costs across the subsidiaries.

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 2022 are detailed in the Directors Report.

5. DIRECTORS AND EMPLOYEES

Staff costs including Directors during the year were as follows:

	2022 £000's	2021 £000's
Wages and salaries	**503**	592
Social security costs	**59**	4
	562	**596**

Share options costs in respect of staff costs were Nil during the period (2021: Nil). No options were exercised during the period by the Management.

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

	Year ended 2022 Number	Year ended 2021 Number
Management	**6**	6
	6	**6**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 2022 4m (2021: 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 performance of the business by excluding non-cash charges for depreciation, amortisation, impairments and share compensation charges.

	Year ended 2022 Pence per share	**Year ended 2021 Pence per share**
Basic loss per share	**(0.102)**	(0.070)
Diluted loss per share	**(0.102)**	(0.070)

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

	2022	**2021**
	£000's	£000's
Loss for the year	**(2,764)**	**(1,017)**
For adjusted earnings per share	**£000's**	**£000's**
Loss for the year	**(2,764)**	(1,017)
Add back: share compensation expense	**255**	-
Add back: depreciation and amortisation	**262**	95
Adjusted loss for the year	**(2,247)**	**(922)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Weighted average number of shares

	Number of shares	Number of shares
For basic earnings per share	**2,707,045,225**	1,452,332,184
Exercisable share options	-	-
For diluted earnings per share	**2,707,045,225**	**1,452,332,184**
	Pence per share	**Pence per share**
Adjusted Loss per share	**(0.092)**	(0.063)
Adjusted diluted Loss per share	**(0.092)**	(0.063)

7. INCOME TAX

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

	2022 £'000	2021 £'000
Foreign tax on profits of the period	-	-
Total current tax	-	-
Deferred tax:		
Origination & reversal of timing differences: (Deferred tax charge/(credit) (Note 17))	-	-
Total Deferred tax	-	-
Total Tax benefit	-	-

	2022	2021
Factors affecting the tax charge for the period	**£'000**	**£'000**
Loss on ordinary activities before tax	(2,764)	(1,032)
Loss multiplied by weighted average tax rate applicable of corporation tax in the United Kingdom of 19%	(525)	(196)
Adjustment in respect of prior years - foreign tax	-	-
Prior year tax adjustments - deferred tax	-	-
Deferred tax not recognized	525	196
Tax credit	-	-
Tax loss carried forward	**4,728**	**2,585**

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

	2022	2021
	£000's	£000's
Trade receivables	**96**	59
Other debtors	**5**	165
Other receivables	**61**	101
	162	**325**

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:

	2022	2021
Within terms	**£000's**	**£000's**
Not more than 30 days	**6**	28
Overdue		
Not more than 3 months	**108**	31
More than 3 months but not more than 6 months	**77**	1
More than 6 months but not more than 1 year	**84**	-
More than 1 year	**37**	28
Provision for doubtful debts	**(216)**	(29)
	96	**59**

	2022	2021
	£000's	£000's
Opening provision for doubtful debts	**29**	29
Change in provision during the year	**187**	-
Closing provision for doubtful debts	**216**	**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 include a balance of £201k with Quanta Group; not collected as at 30 June 2022, which is fully provided for up to 30 June 2022.

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following components:

	2022	2021
	£000's	£000's
Argentina´s cash at bank and in hand	**11**	**52**
Other companies	**1,664**	**1,288**
Cash at bank and in hand	**1,675**	**1,340**

The balances are: £1.65m in British pounds, £2k in Indian Rupees, £11k in Argentine pesos and £10k in Mexican pesos.

The majority of cash (£1.62m) is held with NatWest Group plc, the long term credit rating of which is P-2 (Moody's) and A-2 (S&P).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. TRADE AND OTHER PAYABLES

	2022	2021
	£000's	£000's
Trade payables	**112**	130
Other payables	**277**	133
Accruals and deferred income	**53**	90
	442	**353**

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

11. SHARE CAPITAL

	2022	2021
	£000's	£000's
Ordinary Share capital	659	567
Share premium	19,333	16,765
translation reserve	(3,050)	(3,050)
Retained earnings	(14,739)	(11,467)
	2,203	**2,815**

The total number of Ordinary Shares in issue as at 30 June 2022 was 3,285,590,326 with a par value of 0.01 pence per share (30 June 2021: 2,354,549,845 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 2022	Year ended 2021
In issue at 1 July	2,354,549,845	1,148,574,804
Issued during year	931,040,481	1,205,975,041
In issue at 30 June	3,285,590,326	2,354,549,845

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As a result of warrant exercises by shareholders, the Group issued 49,625,000 shares at a value of 0.2 pence per share and 19,666,667 shares at a value of 0.5pence per share in September 2021.

In October 2021 the Group issued 38,350,000 shares at a value of 0.2 pence per share and 17,000,000 shares at a value of 0.5 pence per share.

In November 2021 the Group issued 15,000,000 shares at 0.5 pence per share and 36,666,666 at a value of 0.2 pence per share.

In December 2021 the Group issued 4,584,592 shares at 0.45 pence per share.

In February 2022 the Group issued 21,875,000 shares at 0.2 pence per share and 29,539,323 at a value of 0.423 pence per share.

In March 2022 the Group issued 15,400,000 shares at 0.2 pence per share and 683,333,333 at a value of 0.3 pence per share.

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. Directors did not exercise any options during the period. The following table illustrates the number and weighted average exercise price of share options:

	2022			2021		
Range of exercise prices	**Weighted average exercise price (pence)**	**Number of Shares (000's)**	**Weighted average remaining life (years):**	Weighted average exercise price (pence)	Number of Shares (000's)	Weighted average remaining life (years):
			Contractual			Contractual
0 – 0.5 pence	**0.282**	**1,014**	**2.3**	0.282	1,014	3.3
0.5 – 1.0 pence	**0.640**	**3,487**	**1.1**	0.640	3,487	2.1

No share options were exercised during the year ended 30 June 2022 (2021: Nil).

The total charge for the year relating to employee share-based payment plans was £Nil (2021: £Nil).

On 21 March 2022 the group issued warrants to its brokers as part of the remuneration for their services. These warrants have a subscription price of 0.6pence per share and are exercisable up to 21st September 2023. The table below illustrates the number and weighted average exercise price of warrant options:

	2022			2021		
Range of exercise prices	**Weighted average exercise price (pence)**	**Number of Shares (000's)**	**Weighted average remaining life (years):**	Weighted average exercise price (£)	Number of Shares (000's)	Weighted average remaining life (years):
			Contractual			Contractual
0.5 – 1.0 pence	**0.6**	**516,667**	**1.24**	-	-	-

The share-based payment charge in respect of broker warrants for the year was £255,000 (2021: £13,000) and is included in administrative expenditure in the Statement of Comprehensive Income.

At the grant date the fair value of broker warrants was determined using the Black Scholes option pricing model. Volatility was calculated based upon annualised historic share price movements of the company and the risk-free interest rate has been based upon UK government gilts of equivalent term.

13. SEGMENTAL REPORTING

As at 30 June 2022, 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.

The segmental results for the year ended 30 June 2022 were as follows:

£000's	Europe	Asia Pacific	North America	Latin America	Consol entries	Group
Mobile Operator Services	-	6	-	217	-	223
Mobile Internet Services	-		-	-	-	-
Other Service fees	1,275	-	-	-	(476)	799
Total Revenue	**1,275**	**6**	**-**	**217**	**(476)**	**1,022**
Cost of sales	(417)	-	-	(155)	-	(572)
Gross profit	**858**	**6**	**-**	**62**	**(476)**	**450**
Selling, marketing and administration expenses	(1,734)	(12)	-	(72)	-	(1,818)
Trading EBITDA*	**(876)**	**(6)**	**-**	**(10)**	**(476)**	**(1,368)**
Depreciation, amortisation and impairment	(997)	-	-	-	(148)	(1,145)
Share based compensation	(255)	-	-	-	-	(255)
Profit (loss) for derecognition of subsidiaries	-	-	-	-		-
Finance income	-	-	-	4		4
Finance expense	-	-	-	-	-	-
Loss before tax	**(2,128)**	**(6)**	**-**	**(6)**	**(624)**	**(2,764)**
Minority Interest	-					-
Taxation	-	-	-	-	-	-
Loss after tax	(2,128)	(6)	-	(6)	(624)	(2,764)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The segmental results for the year ended 30 June 2021 were as follows:

£000's	Europe	Asia Pacific	North America	Latin America	Consol entries	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**

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

14. CAPITAL COMMITMENTS

The Group had no capital commitments as at 30 June 2022 (30 June 2021: £250,000).

15. RELATED PARTY TRANSACTIONS

Key Management

Key management personnel consist of the Directors and senior management and their remuneration is disclosed in the Remuneration Committee Report. The share holdings of key management are shown within the Director's Report.

Related Parties

During FY 2022 the Company made payments of £476,000 to KrunchData Limited ("Krunch"), a company in which Mark Epstein (Board member) had a beneficial interest until Mobile Streams plc acquired all of the outstanding equity of Krunch on 23 March 2022. 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. In March 2021, under the JV extension agreement, MOS will also continue to pay Krunch client set up costs and the costs of data clean-up and agreed software development and conditions will continue unchanged.

Igniteamt Limited is a company where Mark Epstein is a (Board member) has a beneficial interest and Sri Ramakrishna Uthayanan is the finance director without beneficial interest. Prior to 30 June 2022 KrunchData had a debtor balance of £94,440 and a creditor balance of £93,525. Both balances were written off as bad debt at the year-end 30 June 2022.

The group paid for the remaining 51% of KrunchData in March 2022. The payment comprised of £265k in Cash and £500k in Shares.

Rama Uthayanan received £48,800 for fees from KrunchData, which is disclosed in the Remuneration Committee report.

16. BUSINESS COMBINATION

Acquisition of Krunch Data Limited

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of the subsidiary is the fair value 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 acquisition date.

If a business combination is achieved in stages, the acquisition date carrying value of the acquiree's previously held interest in the acquire is re-measured to fair value at the acquisition date; any gain or loss arising from such a re-measurement are recognised in profit or loss. Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the identifiable net assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss in the Income Statement. Any interest of non-controlling interests in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised. There are no non- controlling shareholders of subsidiaries.

On 29 March 2021 the Group acquired a 49% interest in KrunchData Limited ("Krunch") for £735,000, comprising £500,000 of cash and £235,000 of shares. The business was consolidated into the Group Financial Statements as a subsidiary from this date onwards as the Directors judged that the Group exercised control over Krunch since the shareholders and Directors of Krunch were also shareholders and Directors of the Group and furthermore the Group had the right to acquire the remaining 51% of equity on fixed terms.

On 23 March 2022 the Group acquired the remaining 51% interest in KrunchData Limited ("Krunch") for £765,000, comprising £265,000 of cash and £500,000 of shares.

Details of the total purchase consideration, the net assets acquired, and goodwill are shown below. The table summarises the recognised amounts of assets and liabilities assumed at 23 March 2022 of KrunchData Limited with the comparative figures showing the position at the date of acquisition of 21 March 2021. The fair values 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.

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	2022 £000's	2021 £000's
Intangible assets		
Platform development and software	28	42
Cash and Cash equivalents	27	11
Other assets	1	110
Total assets	**56**	**163**
Liabilities		
Other creditors	62	72
Bank Loan	47	50
Corporate tax payable	-	10
Total Liabilities	**109**	**132**
Total Net Assets	**(53)**	**31**
Add: Software intangible asset	360	360
Add: Goodwill	360	360
Net identifiable assets acquired	**667**	**751**
Less: Non-Controlling Interest	-	(16)
Group share of identified assets	**667**	**735**

Cumulative Consideration Transferred	**2022 £000's**	**2021 £000s**
Consideration for outstanding 51% of equity:		
- Cash	265	-
- 116,666,667 shares of 0.3pence	500	-
Consideration for original 49% of equity		
- Cash	500	500
- 90,384,615 shares of 0.26pence	235	235
Total Cumulative Consideration	**1,500**	**735**
Representing:		
Fair Value of assets acquired by Group	667	735
Charged to retained earnings in 2022	764	-
Charged to Group Statement of Comprehensive Income	69	-
Total	**1,500**	**735**

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.

		2022 000's			2021 000's	
	USD	ARS	Other	USD	ARS	Other
Nominal amounts	£	£	£	£	£	£
Financial assets	-	82	17	-	103	9
Financial liabilities	(5)	(50)	(85)	(4)	(61)	(77)
Short-term exposure	(5)	32	(68)	(4)	42	(68)

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

	2022	2021
US Dollar	13.9%	-12%
Argentine Peso	-12.8%	-35%

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 2022, the Group's financial liabilities were all current and have contractual maturities as follows:

30 June 2022	Within 6 months £000's	6 to 12 months £000's
Trade and other payables	112	-

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Classification of fair value of financial instruments

The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1: quoted prices in active markets for identical assets and liabilities;
Level 2: inputs, other than the quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly;
Level 3: inputs for the asset or liability that are not based on observable market data
The company's investments in public companies (note 22) are considered Level 1 in the hierarchy.

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 (except the investment in public companies, see note 22) 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.

	2022	2021
	£000's	£000's
Financial Assets		
Accrued Receivables	5	6
Trade receivables	96	59
Cash and Cash equivalents	1,675	1,715
Quanta loan note	-	250
	1,776	**2,030**
Financial Liabilities		
Trade Creditors	(112)	(130)
Accrued content costs	(48)	(54)
Other Accrued liabilities	(5)	(169)
	(165)	**(353)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 2022 and 2021.

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

Following the year-end, a further £1.4m (before expenses) was raised by issue of new Ordinary Shares.

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	Subtotal	Goodwill	Total
	Platform development and software	Streams			
	£000's	£000's	£000's	£000's	£000's
Cost					
At 1 July 2021	360	308	**668**	360	**1,028**
Additions	-	-	**-**	-	**-**
Livescores intangibles	125	-	**125**	-	**125**
At 30 June 2022	**485**	**308**	**793**	**360**	**1,153**
Accumulated amortisation and impairment					
Cost					
At 1 July 2021	-	(99)	(99)	-	(99)
Livescores impairment	(106)		(106)		(106)
Amortisation	(168)	(94)	(262)	-	(262)
At 30 June 2022	(274)	(193)	(467)	-	(467)
Net book value at 30 June 2022	**211**	**115**	**326**	**360**	**686**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Tangibles and goodwill up to 30 June 2021:

	Intangibles acquired	Intangibles added internally	Subtotal	Goodwill	Total
	Platform development and software	**Streams**			
	£000's	**£000's**	**£000's**	**£000's**	**£000's**
Cost					
At 1 July 2020	-	-	-	-	-
Additions	360	308	**668**	360	**47**
At 30 June 2021	**360**	**308**	**668**	360	**1,028**
Accumulated amortisation and impairment					
Cost					
At 1 July 2020	-	-	-	-	-
Acquired on acquisition of subsidiary		**-18**	**-18**		**-18**
Amortisation		-81	**-81**	-	-81
At 30 June 2021	-	**-99**	**-99**	**-**	**-99**
Net book value at 30 June 2021	**360**	**209**	**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 10%

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. OTHER ASSETS

Shares in UK public companies	**30 June 2022** **£000's**	**30 June 2021** **£000's**
Shares of UK public companies acquired	250	-
Year-end fair value adjustment	(80)	
Fair Value of Shares	170	-

The Group purchased 20m shares of Gfinity plc on 14 March 2022 at 1.25 pence per share. The value at June 30 2022 was £170,000. A loss of £80,000 was written off to Profit and Loss.

Convertible Loan Note issued to Quanta ("QCLN")	**30 June 2022** **£000's**	**30 June 2021** **£000's**
QCLN b/f	250	-
QCLN issued in year	164	250
QCLN impaired in year	(414)	-
QCLN at year-end	-	250

During 2021 and 2022 the Group issued convertible loan notes to Quanta in the cumulative amount of £414,000. During 2022 the Directors elected to provide in full against the recoverability of these loan notes. This £414,000 impairment was expensed within the statement of Comprehensive Income,

The Group classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1: quoted prices in active markets for identical assets and liabilities;
Level 2: inputs, other than the quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly;
Level 3: inputs for the asset or liability that are not based on observable market data
The company's investments in public companies (note 22) are considered Level 1 in the hierarchy

23. LOANS AND BORROWINGS

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

	2022	**2021**
Current	**£**	**£**
Bounce Back Loan	40,351	50,000
Non-Current	6,571	-
Total Loans and borrowings	46,922	50,000

Prior to its acquisition by the Group, KrunchData Limited obtained a Bounce Back 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 and 2022 the FX reserve transactions are Nil, as no subsidiaries were closed during these 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 2022 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 UK-adopted international 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 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 the forecast model prepared by management and ensuring its mathematical accuracy.

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 £63,133 (2021: £30,130) based on 7% of loss before tax. Loss before tax was used as the basis for materiality as this is considered to be a key

performance metric for investors given the position the parent company is in its life cycle. Performance materiality was calculated at 70% of materiality for the financial statements as a whole equating to £44,193 (2020: £21,090) due to the nature of the transactions undertaken in the year.

We have agreed with those charged with governance that we would report any individual audit difference in excess of £3,157 as well as differences below this threshold that, in our view, warranted reporting on qualitative grounds.

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

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 including the valuation of share options. 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.

The parent company's key accounting function is based in London and our audit was performed remotely from our London office with regular contact with relevant personnel throughout.

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 our scope addressed this matter
Acquisition Accounting (Referring to Krunch Data Limited - 51% interest) (Note 3)	
In March 2021 the parent company acquired a 49% interest (deemed to be controlling) in Krunch Data Limited for £735k payable in cash and shares, with an option to acquire the remaining 51% at any time in the following two years for £765k, again in cash and shares. During the period under review, the parent company exercised their right to acquire the remaining 51%. Given the nature of the transaction being one under common control there is the risk that the transaction has been accounted for incorrectly. **This is considered to be a key audit matter given the quantum of the amount and the nature of the transaction which has not been undertaken previously by management.**	We performed the following procedures: ▪ Obtained the acquisition agreements; ▪ Obtained and challenged managements accounting papers in respect of treating the transaction as one under common control; ▪ Reviewed the accounting treatment to ensure accuracy; and ▪ Ensured that the disclosures surrounding the transaction were appropriate.
Accuracy of the accounting treatment of the Scores Entertainment Limited ("Livescores") acquisition (Note 1)	
During the period, the Group acquired Livescores for a consideration of £125k. The transaction was achieved through the Group acquiring a newly incorporated company that held the assets the Group wished to purchase. Given the nature of the transaction there is the risk that the acquisition falls outside the scope of IFRS 3	We performed the following procedures: ▪ Obtained the acquisition agreements; ▪ Obtained and challenged managements assessment as to whether Livescores met the definition of a business at the date of acquisition;

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

Business Combinations and that the Parent company have accounted for the transaction inaccurately. **We have assessed this as a key audit matter given the size of the transaction and the judgement and estimation required by management to assess whether or not the transaction falls inside or outside of the scope of IFRS 3.**	▪ Reviewed management's subsequent accounting treatment as an asset acquisition to ensure accuracy; and ▪ Reviewed the disclosures made within the financial statements.
Recoverability of Convertible Loan Note issued to Quanta Media Group (Note 2)	
During the year ended 30 June 2021, a loan note was issued to Quanta Media Group (an initial £250k loan to fund Quanta through their pre-IPO phase, with a second tranche of up to £250k payable during the year ended 30 June 2022). In respect of this the Company advanced Quanta Media Group a further £164k. The balance at 30th June 2022 was £414k. There is a risk that the balance is not fully recoverable. **This is considered to be a KAM given the material nature of the balance and the level of management judgement and estimation required in assessing the loan recoverability.**	We performed the following procedures: ▪ Reviewed the loan note agreement to ensure appropriate accounting treatment; ▪ Obtained and challenged management's assessment of recoverability; ▪ Challenged the underlying information and assumptions used by management in their assessment; and ▪ Ensured the linked disclosures were appropriate.

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

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

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

Responsibilities of directors

As explained more fully in the 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:

- We obtained an understanding of the parent company 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 parent company in this regard to be those arising from AIM rules, Companies Act 2006 and employment and tax laws in the territories in which the Group operates.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the parent company with those laws and regulations. These procedures included, but were not limited to:
    - enquiries of management;
    - reviews of board minutes; and
    - Review of legal accounts.

- 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:

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

  - Revenue recognition;
  - the impairment of goodwill and intangible assets and we addressed this by challenging the assumptions and judgements made by management when auditing these significant accounting estimates; and
  - the accounting treatment of Krunch Data Limited which was addressed 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 Group financial statements of Mobile Streams Plc for the year ended 30 June 2022. That report includes details of the Group Key Audit Matters; how we applied the concept of materiality in planning and performing our audit; and an overview of the scope of our audit.

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

29 December 2022

15 Westferry Circus
Canary Wharf
London E14 4HD

COMPANY STATEMENT OF FINANCIAL POSITION

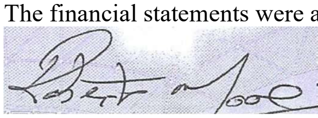
		30 June 2022 £000's	30 June 2021 £000's
Fixed assets			
Intangible assets	1	-	-
Other assets	2	170	250
Investments in subsidiaries	3	1,500	735
Total fixed assets		1,670	985
Current assets			
Debtors	4	964	501
Cash and cash equivalents		1,616	1,658
Total current assets		2,580	2,159
Creditors			
Creditors: amounts falling due within one year	5	(290)	(117)
Current Liabilities		(290)	(117)
Net assets		**3,960**	**3,027**
Capital and reserves			
Called up share capital	6	659	567
Share premium	7	19,333	16,765
Profit and loss account		(16,032)	(14,305)
Shareholders deficit / Shareholders funds		**3,960**	**3,027**

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 2022 was £1.98m.

The company registration number is 03696108

The notes on pages 64 to 69 form part of these financial statements.

The financial statements were approved by the Board of Directors on 29 December 2022.



Bob Moore
Chairman

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2022

	Share capital account	Share premium account	Profit and loss Account	Total
	£000	£000	£000	£000
At 1 July1 2020	382	14,126	(13,558)	950
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**
At 1 July1 2021				
New equity issue	**92**	**2,568**	**-**	2,661
Loss for the year			**(1,985)**	**(1,985)**
Warrant Reserve			**255**	**255**
At 30 June 2022	**659**	**19,333**	**(16,032)**	**3,960**

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 with investments being valued under fair value through profit or loss. 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. For more details please refer to the Going Concern section of Note 1 of the Group Financial Statements on page 31.

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 2022 was £1,985k (2021: £688k).

NOTES TO COMPANY FINANCIAL STATEMENTS (CONTINUED)

1. INTANGIBLES

Investment in Livescores	**30 June 2022 £000's**	**30 June 2021 £000's**
Cost	-	-
Additions	125	-
Amortisation in year	(21)	
Impairment in year	(106)	-
Net Book Value at 30th June	-	-

The addition comprised the investment in Livescores. This was subsequently amortised and impaired to £nil book value during the year.

2. OTHER ASSETS

Shares in UK public companies	**30 June 2022 £000's**	**30 June 2021 £000's**
Shares of UK public companies acquired	250	-
Year-end fair value adjustment	(80)	
Fair Value of Shares	170	-

The Company purchased 20m shares of Gfinity plc on 14 March 2022 at 1.25 pence per share. The value at June 30 2022 was £170,000. A loss of £80,000 was written off to Profit and Loss.

Convertible Loan Note issued to Quanta ("QCLN")	**30 June 2022 £000's**	**30 June 2021 £000's**
QCLN b/f	250	-
QCLN issued in year	164	250
QCLN impaired in year	(414)	-
QCLN at year-end	-	250

During 2021 and 2022 the company issued convertible loan notes to Quanta in the cumulative amount of £414,000. During 2022 the Directors elected to provide in full against the recoverability of these loan notes. This £414,000 impairment was expensed within the statement of Comprehensive Income,

3 INVESTMENT IN SUBSIDIARY COMPANIES

On 29 March 2021 the Group acquired a 49% interest in KrunchData Limited ("Krunch") for £735,000, comprising £500,000 of cash and £235,000 of shares

On 23 March 2022 the Group acquired the remaining 51% interest in KrunchData Limited ("Krunch") for £765,000, comprising £265,000 of cash and £500,000 of shares.

Details of the total purchase consideration are as follows:

	Shares	Fair value of consideration
Total consideration	No.	£
Cash (March 2021)	90,384,615	500,000
Consideration shares (March 2021)		235,000
Cash (March 2022)		265,000
Consideration shares (March 2022)	116,666,667	500,000
		1,500,000

NOTES TO COMPANY FINANCIAL STATEMENTS (CONTINUED)

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	100%	-	100%	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

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

NOTES TO COMPANY FINANCIAL STATEMENTS (CONTINUED)

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

4. DEBTORS	**2022**	**2021**
	£000's	**£000's**
Trade debtors	**79**	36
Other debtors	**5**	30
Intercompany debtors	**880**	435
	964	501

5 CREDITORS

Creditors: amounts falling due within one year

	2022	**2021**
	£000's	**£000's**
Trade creditors	**8**	52
Accruals and deferred income	**282**	65
	290	**117**

6 SHARE CAPITAL

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

7. SHARE PREMIUM ACCOUNT

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

8. CAPITAL COMMITMENTS

The Company has no capital commitments at 30 June 2022 (2021: £250,000).

9. CONTINGENT LIABILITIES

As at 30 June 2022 there were no contingent liabilities (2021: Nil).

10. RELATED PARTY TRANSACTIONS

During the year the Company remunerated the Directors and Officers as disclosed in the Remuneration Report.

Related Parties

During FY 2022 the Company made payments of £476,000 to KrunchData Limited ("Krunch"), a company in which Mark Epstein (Board member) had a beneficial interest until Mobile Streams plc acquired all of the outstanding equity

NOTES TO COMPANY FINANCIAL STATEMENTS (CONTINUED)

of Krunch on 23 March 2022. 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. In March 2021, under the JV extension agreement, MOS will also continue to pay Krunch client set up costs and the costs of data clean-up and agreed software development and conditions will continue unchanged.

The Company paid for the remaining 51% of KrunchData in March 2022. The payment comprised of £265k in Cash and £500k in Shares.

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.

11. DIRECTORS AND EMPLOYEES

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

	`	**Year ended 2021**
	Number	**Number**
Management	**5**	5
Administration	**-**	-
	5	**5**