

MOBILE STREAMS PLC

ANNUAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2025

## MOBILE STREAMS PLC

Annual report for the year ended 30 June 2025

## CONTENTS

Company registration number:	03696108
Registered office:	125 Wood Street London EC2V 7AW
Directors:	John Barker (Non-Executive Director – appointed 10 <sup>th</sup> April 2024 and interim Chairman – appointed 2 <sup>nd</sup> Sept 2024) Mark Epstein (Chief Executive Officer) Sri Ramakrishna Uthayanan (Finance Director) Stefano Loreti (Non-Executive Director - appointed 22 <sup>nd</sup> October 2024)
Secretary:	Pennsec Limited 125 Wood Street London EC2V 7AW
Bankers:	National Westminster Bank Plc 30 Market Place Newbury RG14 5AG
Auditor:	Saffery LLP St John's Court Easton Street High Wycombe HP11 1JX
Nominated Adviser:	Beaumont Cornish Limited 5-10 Bolton Street London W1J 8BA
Brokers:	Peterhouse Capital Limited 80 Cheapside, London EC2V 6DZ  Axis Capital Limited 52 Lime Street London EC3M 7AF
Registrar:	Computershare The Pavilions Bristol BS13 8AE
Corporate web site:	<a href="http://www.mobilestreams.com">www.mobilestreams.com</a>

MOBILE STREAMS PLC

Annual report for the year ended 30 June 2025

CONTENTS

**Contents**

Chairman’s statement	4
Strategic report	5
Directors’ report	11
Corporate Governance Statement	15
Independent Auditor’s Report	21
Consolidated statement of comprehensive income	27
Consolidated statement of financial position	28
Consolidated statement of changes in equity	29
Consolidated cash flow statement	30
Summary of significant accounting policies	31
Notes to the consolidated Financial Statements	39
Company statement of financial position	60
Company statement of changes in equity	61
Company accounting policies	62
Notes to the company Financial Statements	63

# MOBILE STREAMS PLC

Annual report for the year ended 30 June 2025

## CHAIRMAN'S STATEMENT

### Chairman's Statement

The Board of Mobile Streams Plc presents its audited accounts for the financial year ended 30 June 2025.

In the year to 30 June 2025 Mobile Streams made substantial progress in the transition of its business from the sale of legacy products to new product offerings especially the entry into the Mexican sports betting market and media market. The Group has been working closely with Estadio Gana Sapi de CV ("Estadio Gana"), Capital Media Sports Sapi de CV ("Capital Media Sports") and various experienced sports betting parties on the development of these new business lines in the run-up to the consumer launch of the on-line casino and sports book business which commenced in April 2025. This business is referred to as the BET business.

During the year the Group raised £3.9m principally via the exercise of Warrants, chiefly due to a significant rise in the company's share price across reporting period.

We deployed a portion of these raised funds to increase our equity position in Estadio Gana to 25.87% and to build our position in Capital Media Sports up to 22.5%.

As a result of the positive progress in the development of the BET business, the company announced on 31<sup>st</sup> March 2025 its intentions to execute a reverse take-over of the two Mexican businesses that house these sports betting and media businesses in order to consolidate its operations in this segment. This transaction would take the group's ownership stake in Estadio Gana up from 25.87% to 100% and its ownership stake in Capital Media Sports up from 22.5% to 100%. This transaction is now expected to complete in Q1 2026.

Group revenue for the year ended 30 June 2025 was £1,412k (2024: £436k) with the large increase reflecting the supply of marketing, development and intelligence services as part of the development of the new business operations in Mexico as certain milestones on the pathway to commercial launch were delivered to BET. The increased level of investment into this business led to a significant increase in operating expenses. As a result, the loss before tax increased to £2,330k (2024: £947k loss). Debtors at year end included an amount of £1.452m being amounts owed to MOS by BET in respect of services provided; this amount will be converted into equity at part of the RTO announced on 31 March 2025.

The Directors do not propose payment of a dividend (2024: £Nil). At 30 June 2025, the Group had a cash balance of £1,550k, with a bank debt (Bounce Back Loan) of £29k (2024: £235k cash, with bank debt of £36k).

Since 30 June 2025 the Group has raised a further £0.6m in equity via the exercise of Warrants. This provides the liquidity to continue the progression and growth of the business. In the 3-month period to 30<sup>th</sup> September 2025 the Group has incurred significant expenditure in the progression of due diligence in respect of prospective business activities and accordingly the cash available to the Group at 30<sup>th</sup> September 2025 amounted to £991k.

Looking ahead to 2026 the Board has put together a strategy that we believe is both exciting and achievable and therefore we are confident that, subject to the continuing development of the bet business, the level of trade in this new business segment will continue to build significantly.

The Directors have prepared a cashflow projection which includes the proceeds from the recent funding round and warrant exercise events which are expected to cover the Group's working capital requirements for the foreseeable future.

**John Barker**  
Chairman  
19 December 2025

Signed by:  
  
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**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**STRATEGIC REPORT****Operating review**

Mobile Streams' performance during the financial year ended 30 June 2025 reflected both the continued decline in revenues from its legacy content business and ongoing development work on the Streams Data platform.

Group revenue for the year ended 30 June 2025 was £1,412k (2024: £436k). A significant amount of work was undertaken during the year in respect of the continuing development of the Sports betting market in Mexico, achieving revenues of £1,355k. The Streams Data revenue from International Gaming Systems ("IGS") had ceased on 30 June 2023, and the remaining legacy revenues continued to decline to £57k (2024: £86k). Additionally, whilst the revenue expected from the Company's historical non-fungible token ("NFT") contracts has taken longer to come through due to NFT market conditions, the Board continues to believe that over the life of the contracts the expected revenues are achievable, as the digital products will become part of the BET loyalty program.

The gross profit of £1,269k (2024: £388k) increased substantially with the margin remaining strong at 90% (2024: 89%). The current year margin benefitted through the charging of Mexican sports betting development works where the associated internal headcount costs were reported within administrative expenses. In line with the global deterioration in the conditions in the individual collection NFT market the group has successfully transitioned the way it utilises its NFT platform. Moving away from offering individual collections to focusing it on being used to deliver the BET loyalty programme. The Group's Heroes platform and the benefits from the sports team and athletes involved will be utilised in the delivery of this. This approach means the Company continues to maximize the value and utilization of its NFT platform technology.

At 30<sup>th</sup> June 2025 the group held cash of £1,550k and its major focus was in support of the Sports Betting business which was being launched by one of the Group's Associate companies in Mexico.

**Mobile Operator sales**

Mobile Operator revenues from the legacy content business were generated mainly in Mexico and India. The Mexican Peso continued to devalue 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. The Argentine business was closed on 9<sup>th</sup> October 2024 and associated closure costs are not significant.

**Sales by Territory**

Revenues in the UK generated from development works in relation to the deployment of the Streams Data platform and fees to BET were £1,355k (2024: £350k). Remaining UK revenues were £3k (2024: £4k), and overseas mobile operator sales were £54k (2024: £82k)

**Financial review**

Group revenue for the year ended 30 June 2025 was £1,412k, (2024: £436k) due principally to the expansion of development works associated with the creation on the Mexican sports media business.

Gross profit was £1,269k being a substantial increase versus the prior year (2024: £388k). This reflected the profits from the expansion of the scale of development works associated with the BET.

Marketing costs decreased significantly to £16k, (2024: £82k) as the business refocused its efforts onto the development of the Sports betting market and reduced its promotional support on Sports NFT campaigns.

Administrative costs, excluding amortisation charges, increased significantly to £3,006k (2024: £1,397k), driven by a substantial increase in costs associated with the set-up of the BET business.

The amortisation charge was £145k (2024: £168k) and pertained to the Streams Data platform which is being amortised across an expected useful life of 5 years. The Directors elected to impair the carrying value of the Group's investment in one of its' Mexican Associates, Capital Media Sports, to £nil at 30th June 2025, in recognition of the near term expected performance. The impairment of Capital Media Sports arises under the accounting rules for an associate as at 30 June 2025. Whilst Management made the decision to impair CMS based on the Company's current minority,

## MOBILE STREAMS PLC

Annual report for the year ended 30 June 2025

### STRATEGIC REPORT

standalone interest, they believe that there is significant value in Capital Media Sports as a whole as part of the post-RTO group, given the value it brings to Estadio Gana.

The Group recorded a loss after tax of £2,709k for the year ended 30 June 2025 (2024: loss of £959k). Basic earnings per share worsened to a loss of 0.031 pence per share (2024: loss of 0.019 pence per share).

The Group had cash of £1,550k at 30 June 2025, with a bank debt of £29k (2024: £235k cash, with bank debt of £36k).

Trade debtors at 30<sup>th</sup> June 2025 amounted to £1,452k (30<sup>th</sup> June 2024: £173k) and comprised primarily sums owing by the group's associate, Estadio Gana. The Directors expect to recover these sums as a component of the consideration in respect of the forthcoming reverse takeover by the Group of Estadio Gana.

During the year the Group's investments in Associates and equity investments reduced from £273k to £25k. This movement comprised further investment in the amount of £706k (comprising investment in associates of £589k, investment in an investment of £25k and a £92k issuance of a convertible loan note from an associate) offset by the Group's share of losses of the Associates of £507k and impairment totalling £447k.

### 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. The group does not measure non-financial KPIs.

Gross profit as a percentage of revenue is a measure of our profitability. Gross profit was £1,269k for the year ended 30 June 2025 (2024: £388k). The Gross profit margin was 90% for the year ended 30 June 2025 (2024: 88%). Gross profit informs the Board about the fundamental profitability of business transactions when considering purely direct costs and revenues.

Trading EBITDA\*\* was a loss of £1,127k for the year ended 30 June 2025 (2024: loss of £885k). Trading EBITDA informs the Board in relation to what extent are the business operations generating or absorbing cash. The Board acknowledges the decline in this figure versus the prior year as an illustration of investment support that it is providing to the BET business.

In due course the Group will add additional KPIs associated with the betting industry.

\*\* 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. 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 strategy is to create a world class sports media group. Historically the Group has delivered world class gaming content to a global audience via its mobilegaming.com platform in partnership with our long-standing carrier relationships in countries including India, Argentina and Mexico. The Group has now rolled out the next stage in its strategy by investing in Mexican companies BET and Capital Media Sports to create with its partners one of the leading sports media groups in Mexico. With these partners the Group has now seen the launch of online sports betting and online casino operations as well as sports podcast services utilising the media brands within Capital Media Sports. The group today has now evolved into a multi play sports media business currently focused on the Mexican market.

### Share Issue

In July 2024 the Group issued 270,000,000 Warrants with a strike price of 0.39 pence per share and exercisable up to 30th June 2025.

On 1<sup>st</sup> August 2024 the Company raised £471,900 via a direct Share subscription at 0.039p each.

## MOBILE STREAMS PLC

Annual report for the year ended 30 June 2025

### STRATEGIC REPORT

In August 2024 the Group issued 870,000,000 Warrants with a strike price of 0.39 pence per share and exercisable up to 30th June 2025.

On 20 November 2024 the group issued 333,000,000 share options to senior staff as part of their remuneration. These options have an exercise price of 0.085p per share and are exercisable up to 19 November 2034.

During October 2024 to December 2024 1,094,418,996 Warrants were exercised raising gross proceeds of £1,894,785

During January 2025 to June 2025 1,196,610,050 Warrants were exercised raising gross proceeds of £1,600,500.

### Principal risks and uncertainties

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

#### Development of new Business in Mexico (BET)

The Group's operations, current revenues and financial forecasts are heavily focused around the successful growth of the new Sports betting business in Mexico, referred to as BET. The Group is mitigating this risk via maintaining a close involvement in these activities and through its strengthened Board which includes executives with significant experience in this territory and industry. At the date of this report, the Group is completing the Reverse Takeover of BET via a share for share exchange in tandem with a £3.0m funding round. The Group's future prosperity will therefore become heavily geared towards the BET business which means a material exposure to Mexican currency, receivables, Mexican betting legislation and other factors.

#### 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 seeks 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

During the current year almost all of the Group's revenue was generated by supply of services to the Mexican BET business and a far smaller component being the supply of mobile operations in Mexico and India. 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 supplies to BET are denominated in sterling and most costs associated with BET are sterling denominated. Costs associated with the mobile operator businesses are largely incurred in the same currencies as revenues which helps mitigate the net impact of these risks. Argentina had an inflation rate in excess of 25% in the year to 30 June 2025 (and in excess of 200% in the previous year) and the Argentinian economy is designated as hyper-inflationary. See note 21 "Foreign currency risk".

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

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**STRATEGIC REPORT**

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 addressing the remuneration and incentives for the 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 parent company Financial Statements have been prepared on a going concern basis, which assumes that the Group and the parent 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 parent 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 2025, the Directors kept costs carefully controlled whilst continuing to support the development of the Mexican Bet business including utilising the Streams data insight and intelligence platform. The Board believes that the development of the Mexican sports betting business create significant opportunities for the Group to deliver growth in shareholder value through supply of systems and services.

The Group at the date of this report is completing the reverse takeover of the BET business in tandem with a £3.0m funding round. The strengthened cash position arising from this will give the business a suitable liquidity to cover working capital requirements for at least the next 12 months. A number of sensitivity scenarios have been prepared by the Directors including the forecasting of downside scenarios in which the BET business growth is lower than expected and the Directors are satisfied that with this level of funding the Group has sufficient agility to manage its operations at least throughout the Going Concern period.

After consideration of the above, and with inclusion of the uncertainties 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.



**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**STRATEGIC REPORT**

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. Interest rate and price risk are not material risks to the business. Given the enhanced focus on the development of the Mexican Sports betting business, the Group is exposed to currency risk pertaining to the Mexican peso (MXP). The Mexican Peso has performed poorly in recent months and following the US Presidential election in November 2024. Sales transactions between the Group and its Mexican BET partner are denominated in GBP, whilst the Group's direct 25.87% interest in the BET business is denominated in MXP. This affords the group an element of inherent currency hedging at this time.

**Liquidity risk**

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

Other than the £29k balance of the Bounce Back Loan taken out by KrunchData to use for working capital needs, the Group currently has no borrowing arrangements in place. The Group 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 comprise fees owing by its associate in relation to works in development of the BET business. 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 continued to focus its resources on the BET business and has continued to provide services to the new venture in respect of marketing and development. The Group at the date of this report is completing the reverse takeover of the BET business in tandem with a £3.0m funding round. The Directors expect to grow the enlarged business by the development of a growing share of the Mexican consumer betting market and also through the expected overall growth of this market.

**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.

## MOBILE STREAMS PLC

Annual report for the year ended 30 June 2025

### STRATEGIC REPORT

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:

- Regular operating and financial updates through the Regulatory News Service ("RNS")
- Holding an Annual General Meeting ("AGM") where shareholders can cast their vote on resolutions
- Investor presentation for existing and potential shareholders, and corresponding Q&A session
- Regular contact from the board of directors with existing shareholders

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 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 with 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. The expansion of focus into the Mexican betting industry requires a strict adherence to a number of gambling regulations addressing areas including physical presence in Mexico, gambler age restrictions, responsible gambling limits, anti-money laundering procedures, appropriate taxation registrations, availability for audits and other matters.

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

Signed by:  
  
 79C5E85128694EF...  
**John Barker**  
**Chairman**  
**19 December 2025**

## MOBILE STREAMS PLC

Annual report for the year ended 30 June 2025

### DIRECTOR'S REPORT

#### Items dealt with in the Strategic Report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the Group's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of:

- Financial risk management objectives and policies
- Exposure to market, liquidity and credit risks
- 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 2025 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 (2024: £Nil).

#### Research and development

Expenditure on Research and development has comprised (a.) innovation in the transmission and processing of information via blockchains and (b.) the customisation of the Streams Data platform for use in the BET business. Capitalised expenditure in the year ending 30<sup>th</sup> June 2025 amounted to £207k (2024: £294k).

#### Shareholder interests

The table below shows all significant shareholders who have disclosed holdings above 3.0% of the issued share capital

## MOBILE STREAMS PLC

Annual report for the year ended 30 June 2025

## DIRECTOR'S REPORT

at 30<sup>th</sup> June 2025.

Shareholder	Ordinary shares of 0.01p each	Percentage shareholding
1. LYNCHWOOD NOMINEES LIMITED <2006420>	2,905,457,136	28.99%
2. AURORA NOMINEES LIMITED <2288700>	865,139,029	8.63%
3. HARGREAVES LANSDOWN (NOMINEES) LIMITED <VRA>	634,605,031	6.33%
4. HARGREAVES LANSDOWN (NOMINEES) LIMITED <15942>	604,060,834	6.03%
5. WATG CORP SERVICES LIMITED	521,428,571	5.20%
6. LAWSHARE NOMINEES LIMITED <ISA>	395,674,858	3.95%
7. PAOLO FIDANZA	371,736,011	3.71%
8. LAWSHARE NOMINEES LIMITED <SIPP>	367,407,328	3.67%
9. HARGREAVES LANSDOWN (NOMINEES) LIMITED <HLNOM>	325,257,678	3.25%
10. STEFANO LORETI	312,605,042	3.12%
11. JOHN BARKER	312,434,458	3.12%

## 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 2025, are set out below.

	Ordinary shares of 0.01 pence each 30 June 2025	Ordinary shares of 0.01 pence each 30 June 2024
<b>DIRECTORS</b>		
Mark Epstein	156,955,377	144,900,281
John Barker (appointed 10 April 2024)	312,434,458	300,000,000
Stefano Loreti (appointed 22 October 2024)	315,605,042	156,302,521
Charles Goodfellow (resigned 30 June 2024)	45,853,143	45,853,143
Robert Moore (resigned 30 August 2024)	35,714,286	35,714,286
Sri Ramakrishna Uthayanan	-	-
<b>Persons with Decision Making Responsibilities (PDMRs)</b>		
Nigel Burton	145,369,830	169,375,241
Tom Gutteridge	144,900,281	109,185,995

## MOBILE STREAMS PLC

Annual report for the year ended 30 June 2025

## DIRECTOR'S REPORT

The remuneration of each of the Directors and Senior Management for the period ended 30 June 2025 is set out below:

							Year to 30 June 2025	Year to 30 June 2024
	Salary	Fees	Benefits	Bonus	Other Long Term benefits	Termination Benefits	Total	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
M Epstein	150	-	-	262	308	-	720	145
T Gutteridge #	108	-	-	10	230	-	348	145
C Goodfellow	-	-	-	-	-	-	-	23
N Burton #	60	-	-	15	19	-	94	112
R Moore	-	28	-	-	-	-	28	25
R Uthayanan	30	48	-	10	3	-	91	78
J Barker	80	-	-	106	66	-	252	5
S Loreti	26	-	-	58	-	-	84	-
Total	<b>454</b>	<b>76</b>	<b>-</b>	<b>461</b>	<b>626</b>	<b>-</b>	<b>1,617</b>	<b>533</b>

# Senior management (non-Board role)

Other Long Term benefits comprise the fair value of share options granted during the year.

### 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 the Group remained loss-making in the year ending 30 June 2025, the Group actively manages its use of cash, particularly marketing and other expenditure.

Management have prepared projections for the Group's ongoing business covering the 12 month period following the date of approval of the Financial Statements to December 2026. These forecasts have been prepared on the assumption that the Reverse Takeover of the Estadio Gana business and associated £3.0m funding round proceeds as expected. These forecasts make certain assumptions in respect of predicted revenue to be received from development of the new Mexican sports betting business. As this is a new business venture, the Directors note that there is an element of uncertainty surrounding these forecasts. However, the Directors believe the revenue forecast targets to be achievable and reasonable due to management's expertise and experience in the industry. This business commenced initial revenues from Mexican Sports Betters during June 2025 and is performing precisely in-line with management's expectations at this juncture. In circumstances of the Mexican Sports Betting business developing at a slower pace than expected, resulting cash in-flows to the Group would likely become reduced. The Group has significant experience and ability to cut its costs and would take such action if required in order to manage future cashflows.

The Directors have modelled significant downside scenarios, including a severe but plausible downside scenario, where predicted revenues commence in the current year but are reduced by more than 80%. 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 various scenarios indicate how sensitive the forecasts are to adverse changes in revenue forecasts.

These forecasts and scenarios that have been modelled take account of the significant cash position in existence at the date of this report. If a severe but plausible downside scenario arises, the application of cost discipline results in the development of a viable business with sufficient cash to cover working capital requirements throughout the Going Concern period.

### Directors' responsibilities statement

## MOBILE STREAMS PLC

Annual report for the year ended 30 June 2025

### DIRECTOR'S REPORT

The Directors are responsible for preparing the annual 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. Under that law the Directors are required to prepare the Group Financial Statements in accordance with UK-adopted international accounting standards and applicable law. The Directors have elected to prepare the parent company Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 101 Reduced Disclosure Framework (UK Accounting Standards and applicable law).

Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the parent company and of the profit or loss of the 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 accounting estimates that are reasonable and prudent;
- for the Group Financial Statements, state whether UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- for the parent company Financial Statements, state whether United Kingdom Generally Accepted Accounting Practice, including FRS 101 Reduced Disclosure Framework has been followed, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group and the parent 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 parent company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the parent company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

### **Disclosure to auditor statement**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

### **Events after the reporting date**

Since the end of the financial year the Directors have continued to progress the due diligence works in respect of the contemplated reverse take-over of the Estadio Gana and Capital Media Sports businesses. This would give the Group a stronger ownership and control over these rapidly growing businesses. At the date of this report, the Group is completing the Reverse takeover and associated £3.0m funding round.

### **Auditor**

Saffery LLP have expressed their willingness to continue in office.

## MOBILE STREAMS PLC

Annual report for the year ended 30 June 2025

## CORPORATE GOVERNANCE REPORT

**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 for small and mid-size quoted companies (2023) ("the 2023 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. John Barker, 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 to successfully 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 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***Purpose, Strategy & Business Model*

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 by entering into new business segments where the Board believe will benefit the growth of the Company (as disclosed in the Strategic Report), and will seek out further complementary partnerships and acquisitions that create enhanced value.

**Principle Two***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 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.

## MOBILE STREAMS PLC

Annual report for the year ended 30 June 2025

## COPORATE GOVERNANCE REPORT

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 Three***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 through its website, [www.mobilestreams.com](http://www.mobilestreams.com), and via Mark Epstein, CEO who is available to answer investor relations enquiries.

**Principle Four***Considering wider stakeholder interests*

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 Five***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)
<b>Management</b>	Recruitment and retention of key staff	Reduction in operating capability	Stimulating and safe working environment  Balancing salary with longer term incentive plans
<b>Regulatory adherence</b>	Breach of rules	Censure or withdrawal of authorisation	Strong compliance regime instilled at all levels of the Company
<b>Strategic</b>	Damage to reputation  Inadequate disaster recovery procedures	Inability to secure new capital or clients	Effective communications with shareholders coupled with consistent messaging to our customers  Robust compliance



## MOBILE STREAMS PLC

Annual report for the year ended 30 June 2025

## COPORATE GOVERNANCE REPORT

		Loss of key operational and financial data	Secure off-site storage of data
<b>Financial</b>	Liquidity, market and credit risk	Inability to continue as going concern	Robust capital management policies and procedures
		Reduction in asset values	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 Six***Board Functionality*

As at the date hereof the Board comprises, the CEO Mark Epstein, Finance Director Sri Ramakrishna Uthayanan and two Non-Executive Directors, John Barker (Chairman) and Stefano Loreti. Biographical details of the current Directors are set out 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. John Barker and Stefano Loreti are considered to be Independent Directors. Further commentary in relation to the Board's assessment of independence is set out 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. 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 Directors being present as per the table below. 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.

Number of Board meetings held in the year ending 30 June 2025	8
Board Director Attendances:	
Robert Moore	-
Mark Epstein	8
Rama Uthayanan	4
Stefano Loreti	4
John Barker	8

**Principle Seven***Director Skills and Capabilities*

## MOBILE STREAMS PLC

Annual report for the year ended 30 June 2025

### COPORATE GOVERNANCE REPORT

The Board currently consists of four Directors led by Chairman John Barker 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 Directors 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 gender 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 (Bob) Dennis Moore, Non-Executive Chairman (resigned 30<sup>th</sup> August 2024)**

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. Bob resigned from the Board on 30<sup>th</sup> August 2024.

#### **Mr John Barker, Non-Executive Director and acting Chairman (from 2<sup>nd</sup> Sept 2024)**

John is a highly experienced business leader with over 35 years' operating within financial markets and more lately the sports and gaming sectors. John has considerable expertise within e-sports, fan platforms and sports content which will complement Mobile Streams' business strategy going forward.

John has held numerous senior roles and the highlights can be seen as follows - Executive Director of Instinet (UK) Limited and then CEO and Head of International at Liquidnet, both of which were start-up companies to be successfully acquired by major financial institutions.

John was also a Non-Executive Director of Percentile Limited that was acquired by Torstone Technology and in the world of e-sports the Chairman of Phoenix Games Network Limited that was acquired by The Esports Entertainment Group, a NASDAQ listed company.

#### **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 in 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 Stefano Loreti, Non-Executive Director (Appointed 22<sup>nd</sup> October 2024)**

Stefano has over 27 year of investment experience at institutional level and is currently a Partner at Goldentree Asset Management, a \$55 billion hedge fund and global asset manager with investments across the world. Before joining Goldentree in 2018 Stefano served as Partner at Hayfin Capital, a \$31 billion global investment manager and also run, in senior roles, investment books in a number of other asset managers and banks across several cycles.

Stefano is also a serial investor in start-ups and growing companies and currently serves as Executive Director on the Board of Directors of Financial Guaranty UK Ltd, a regulated UK insurance company and on the Board of Advisors of Keo World, a leading B2B digital lender with operations in Mexico and Brazil.

Stefano graduated cum laude in Economics at the Luiss G Carli University of Rome and is a qualified chartered accountant.

## MOBILE STREAMS PLC

Annual report for the year ended 30 June 2025

### COPORATE GOVERNANCE REPORT

Mr Barker and Mr Loreti 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.

#### *Audit and Compliance Committee*

The Audit and Compliance Committee comprises John Barker, who chairs this committee, and Rama Uthayanan. 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 John Barker, who chairs this committee, and Rama Uthayanan. 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 John Barker, who chairs this committee, and Rama Uthayanan.

### **Principle Eight**

#### *Board Evaluation*

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 internal review 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.

An externally facilitated review was not undertaken and there are no plans to carry out one. The Board is confident that its recent appointments bring knowledge and experience sufficient for its evolving focus into the Sports Betting industry.

### **Principle Nine**

#### *Remuneration Policy*

Ultimate authority for all aspects of the Company's activities rests with the Board, the respective responsibilities of the Chairman and Chief Executive 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.

#### *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. The Chairman's current term expires in September 2027 and the Non-Executive Director's term expires in October 2027.

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.

## MOBILE STREAMS PLC

Annual report for the year ended 30 June 2025

### COPORATE GOVERNANCE REPORT

#### **Principle Ten**

##### *Governance and 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 through its website, [www.mobilestreams.com](http://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.

The Company will publish an updated Corporate Governance Statement as part of its proposed acquisition.

On behalf of the Board

Signed by:



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**John Barker**

**Chairman**

**19 December 2025**

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

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

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**Opinion**

We have audited the financial statements of Mobile Streams Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated cash flow statement, parent company statement of financial position, parent company statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101, Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of affairs of the group and of the parent company as at 30 June 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and 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.

**Emphasis of Matter**

We draw attention to note 11A of the financial statements, which sets out adjustments to the equity accounting for the investment in Estadio Gana, as a result of information arising relating to the voting and ownership interests of the group, as well as its cumulative performance. Our opinion is not modified in respect of this matter.

**Our approach to the audit**

We tailored the scope of our audit to ensure that we obtained sufficient evidence to support our opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which it operates.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at areas where the Directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

Our group audit scope included the audit of the Group and parent company financial statements. The Group consists of the parent entity and eight wholly owned subsidiaries, which includes UK and overseas companies.

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

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

We designed and performed audit procedures on the entire financial information of three entities (full scope entities) - Mobile Streams Plc, Streams Data Limited and Krunch Data Limited. No separate audit opinion was issued on the individual financial statements of Streams Data Limited and Krunch Data Limited.

For one entity, Mobile Streams of Mexico de CV, we designed and performed audit procedures on specific significant financial statement account balances or disclosures in the financial information of the component (specific scope entity). For the remaining components, we performed limited scope reviews. We also tested the consolidation process and related adjustments. All audit work was performed by the group engagement audit team.

**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.

<b>Key Audit Matter</b>	<b>How our scope addressed this matter</b>
<p><b>Going Concern</b></p> <p>The going concern assumption is a fundamental and pervasive principle in the preparation of the financial statements of both the parent company and the group.</p> <p>During the year, the group continues to undergo significant strategic transformation and subsequent to the year end has continued to raise funds through the issuance of warrants in July and August 2025.</p> <p>Despite these developments, the presence of accumulated operating losses and the inherent uncertainty in forecasting revenues under the group's revised business model present a heightened risk regarding its ability to meet obligations as they fall due for a period of at least 12 months from the date of approval of the financial statements.</p> <p>At the time of signing, the group has substantially completed the formalities required for a fundraise and reverse takeover of two of its associate entities, Estadio Gana Sapi de CV and Capital Media Sports S.A. de C.V. As a result, future cashflows, and management's going concern assessment, are driven to a large extent by the forecast trading performance of these entities.</p> <p>Given the significance of the going concern assumption to the Group and parent financial statements and the level of judgement involved in management's assessment, we have identified this as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained the directors' formal going concern assessment, confirmed that it covers an appropriate period, checked its arithmetical accuracy and agreed information to supporting documentation;</li> <li>• Reviewed bank audit letters to verify the level of cash held at the year end, and reviewed bank statements up to 31 October 2025 to verify the level of cash currently held;</li> <li>• Reviewed the projected cashflows and other available evidence to assess the ability of the (expected future) group and the parent company to continue in operation for at least twelve months from the date of signing this report;</li> <li>• Reviewed the appropriateness of underlying assumptions within the forecast, identified the key assumptions, being the existence and timing of revenue streams and challenged management on the appropriateness of these;</li> <li>• Assessed whether the forecasts are in line with our understanding of the business and wider economic conditions;</li> <li>• Reviewed management's sensitised forecasts considering realistic scenarios and performed our own sensitivity analysis on the key assumptions underlying the directors' going concern assessment in order to test the robustness of the forecast model;</li> </ul>

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

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

	<ul style="list-style-type: none"> <li>• Considered the impact of mitigating actions in the event that forecast revenues were not in line with projections;</li> <li>• Discussed events after the reporting date with the directors to assess their impact on the going concern assumption; and</li> <li>• Assessed the disclosures in the financial statements including the accounting policy which describes the going concern basis of accounting to ensure that it is an accurate reflection of the basis for the group is a going concern.</li> </ul> <p>Based on the procedures performed, we concluded that there is not a material uncertainty in relation to going concern and that the continued adoption of the going concern basis of accounting in these financial statements remains appropriate.</p>
<p><b>Recoverability of balances relating to Estadio Gana</b></p> <p>At 30 June 2025 the group and parent company's financial statements include:</p> <p>Trade debtors of £1,448k (net of expected credit loss allowance of £74k) due from Estadio Gana Sapi de CV, (Estadio Gana);</p> <p>An investment in Estadio Gana, initially carried at £393k, subsequently reduced to £nil after recognising the group's share of the associate's losses under equity accounting;</p> <p>Convertible loan notes receivable forming part of the group's long term interest in Estadio Gana, initially carried at £92k (net of expected credit loss allowance of £5k) and subsequently reduced to £nil after recognising the group's share of the associate's losses; and</p> <p>Intangible fixed assets of £431k developed exclusively to support Estadio Gana's online casino loyalty programme.</p> <p>The recoverability of these balances is subject to significant estimation uncertainty and is considered susceptible to material misstatement due to their dependence on Estadio Gana's financial performance and future trading prospects.</p> <p>Due to the significance of the balances relating to this matter, it is considered to be a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Reviewed and recalculated management's expected credit loss assessments for related party trade debtors and convertible loan notes, and undertook sensitivity analysis to assess the materiality of assumptions.</li> <li>• Reviewed management's equity accounting for the associate and confirmed the validity of recognition of a share of losses equal capped at the long term interest in the associate, bring the investment and convertible loan note value to £nil.</li> <li>• Challenged management's impairment assessments and performed sensitivity analysis on key assumptions relating to intangible fixed assets.</li> <li>• Obtained and reviewed documentation relating to transactions with Estadio Gana, including agreements, correspondence, and financial updates, to evaluate the appropriateness of investment valuations and related party balances, and to establish the ownership structure of the associate.</li> </ul> <p>Based on the procedures performed, we concluded that there are no material misstatements in relation to related party trade and convertible loan note debtors, intangible fixed assets and investments associated with Estadio Gana.</p>

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

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

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**Our application of materiality**

We apply the concept of materiality in planning and performing our audit, in evaluating the effect of misstatements and in forming our opinion. Our overall objective as auditor is to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error. We consider materiality to be magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatement below this level will not necessarily be evaluated as immaterial as we also take account of the qualitative nature of identified misstatements, and the circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, and taking into account the possible metrics used by investors and other readers of the accounts, we have determined an overall group materiality of £100,000 (2024: £100,000) and a parent company materiality of £90,000 (2024: £75,000). Group and parent materiality is based on 7.5% of the respective loss before taxation (2024: 7.5% of loss before taxation).

Group performance materiality was set at £75,000 (2024: £75,000) and £68,000 (2024: £56,000) for the parent company, both representing 75% of overall materiality (2024: 75% of overall materiality).

We set a triviality level of £5,000 (2024: £5,000). Any uncorrected audit differences below this level are not reported to management, unless qualitative factors warrant their disclosure.

Performance materiality for components of the group ranged from £15,000 to £68,000 (2024: £15,000 to £75,000), based on 7.5% of each component's loss before taxation (2024: 7.5% of loss before taxation).

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group and the parent company's ability to continue to adopt the going concern basis of accounting is set out in the 'Key audit matters' section above.

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

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

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.



## **MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

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

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#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 14, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the group and parent company 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

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

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possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent company by discussions with directors and by updating our understanding of the sector in which the group and parent company operate.

Laws and regulations of direct relevance to the group and parent company include the Companies Act 2006, the AIM Rules for Companies and UK tax legislation. We have also considered equivalent laws and regulations in jurisdictions where components operate.

**Audit response to risks identified:**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of group and parent company financial statement disclosures. We reviewed the parent company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

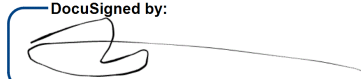
As group auditors, our assessment of matters relating to non-compliance with laws or regulations and fraud differed at group and component level according to their particular circumstances.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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

DocuSigned by:  
  
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Luke Hanratty (Senior Statutory Auditor)  
 for and on behalf of Saffery LLP

Statutory Auditors

St John's Court  
 Easton Street  
 High Wycombe  
 HP11 1JX

19 December 2025

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

		<b>Year ended 30 June 2025</b>	<b>Year ended 30 June 2024</b>
	<b>Note</b>	<b>£000's</b>	<b>£000's</b>
Revenue	3	<b>1,412</b>	436
Cost of sales	3	<b>(143)</b>	(48)
<b>Gross profit</b>		<b>1,269</b>	388
Selling and marketing costs	3	<b>(16)</b>	(82)
Administrative expenses	4	<b>(3,151)</b>	(1,565)
Impairment of Investment in Associates	11	<b>(447)</b>	-
Impairment of intangibles	5	-	305
<b>Operating Loss</b>		<b>(2,345)</b>	(953)
Finance income	5a	<b>15</b>	6
Finance expense	5a	-	-
<b>Loss before tax</b>		<b>(2,330)</b>	<b>(947)</b>
Share of after tax (loss) of Associate	11	(507)	(12)
Tax credit	6	130	-
<b>Loss for the year</b>		<b>(2,709)</b>	<b>(959)</b>
<b>Comprehensive Loss for the year</b>		<b>(2,709)</b>	<b>(959)</b>
<b>Attributable to:</b>			
Equity shareholders of Mobile Streams Plc		<b>(2,709)</b>	<b>(959)</b>
		<b>(2,709)</b>	<b>(959)</b>
<b>Other comprehensive income</b>			
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to equity shareholders of Mobile Streams Plc		<b>(2,709)</b>	<b>(959)</b>
<b>Loss per share</b>			
		<b>Pence per share</b>	Pence per share
Basic loss per share	7	<b>(0.031)</b>	(0.019)
Diluted loss per share	7	<b>(0.031)</b>	(0.019)

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

		Year ended 30 June 2025	Year ended 30 June 2024
	Note	£000's	£000's
<b>Assets</b>			
<b>Non- Current</b>			
Intangible assets	10	493	432
Investment in Associates	11	-	217
Other Investments	12	25	56
		<b>518</b>	<b>704</b>
<b>Current</b>			
Trade and other receivables	13	1,644	413
Cash and cash equivalents	15	1,550	235
		<b>3,194</b>	<b>648</b>
<b>Total assets</b>		<b>3,713</b>	<b>1,352</b>
<b>Equity</b>			
<b>Equity attributable to equity holders of Mobile Streams Plc</b>			
Called up share capital	16	1,270	973
Share premium		25,717	22,149
Translation reserve		(3,068)	(3,050)
Share Based Payment reserve		868	243
Retained earnings		(22,211)	(19,501)
<b>Equity attributable to equity holders of Mobile Streams Plc</b>		<b>2,577</b>	<b>815</b>
<b>Total equity</b>		<b>2,577</b>	<b>815</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade and other payables	17	1,108	501
Bank debt	18	29	36
		<b>1,137</b>	<b>537</b>
<b>Total liabilities</b>		<b>1,137</b>	<b>537</b>
<b>Total equity and liabilities</b>		<b>3,713</b>	<b>1,352</b>

Company Registration Number: 03696108

The Financial Statements were approved by the Board of Directors on 19 December 2025 and are signed on its behalf by:

Signed by:  
  
79C5E85128694EF...  
**John Barker**  
Chairman

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY****Equity attributable to equity holders of Mobile Streams Plc**

	Called up share capital	Share premium	Translation reserve	Share- based payment reserve	Retained earnings	Non- Controlling Interest	Total Equity
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<b>Balance at 1 July 2023</b>	<b>768</b>	<b>21,331</b>	<b>(3,050)</b>	<b>25</b>	<b>(18,541)</b>	<b>-</b>	<b>533</b>
Loss for the year	-	-	-	-	(959)	-	(959)
<b>Comprehensive Loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(959)</b>	<b>-</b>	<b>(959)</b>
Share options charge	-	-	-	217	-	-	217
Issue of shares	205	818	-	-	-	-	1,023
<b>Transactions with shareholders</b>	<b>205</b>	<b>818</b>	<b>-</b>	<b>217</b>	<b>-</b>	<b>-</b>	<b>1,240</b>
<b>Balance at 30 June 2024</b>	<b>973</b>	<b>22,149</b>	<b>(3,050)</b>	<b>242</b>	<b>(19,501)</b>	<b>-</b>	<b>815</b>
Loss for the year	-	-	-	-	(2,709)	-	(2,709)
<b>Comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,709)</b>	<b>-</b>	<b>(2,709)</b>
Foreign exchange on translation	-	-	(18)	-	-	-	(18)
Share option charge	-	-	-	626	-	-	626
Issue of shares	297	3,568	-	-	-	-	3,865
<b>Transactions with Shareholders</b>	<b>297</b>	<b>3,568</b>	<b>(18)</b>	<b>626</b>	<b>-</b>	<b>-</b>	<b>4,473</b>
<b>Balance at 30 June 2025</b>	<b>1,270</b>	<b>25,717</b>	<b>(3,068)</b>	<b>868</b>	<b>(22,211)</b>	<b>-</b>	<b>2,577</b>

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**CONSOLIDATED CASH FLOW STATEMENT**

		Year ended 30 June 2025	Year ended 30 June 2024
	Note	£000's	£000's
<b>Operating activities</b>			
(Loss) / Profit after taxation		(2,709)	(959)
Adjustments:			
Share of after-tax loss of Associates		507	12
Amortization of intangible assets	10	145	168
Reversal of Impairment of intangible assets	10	-	(305)
Impairment of Investment in Associates	11	447	-
Share Based Payments		626	217
Finance income		(15)	(6)
Tax credits received		(130)	-
Changes in trade and other receivables	13	(1,323)	(265)
Changes in trade and other payables	17	515	14
<b>Cash absorbed by operating activities</b>		<b>(1,937)</b>	<b>(1,124)</b>
Tax credits received		130	-
<b>Net cash absorbed by operating activities</b>		<b>(1,807)</b>	<b>(1,124)</b>
<b>Investing activities</b>			
Additions intangible assets	10	(207)	(294)
Acquisitions – investment in associate	11	(497)	(229)
Acquisitions – investment in equity investment	12	(25)	(56)
Finance income		15	6
<b>Net Cash used in investing activities</b>		<b>(714)</b>	<b>(573)</b>
<b>Financing activities</b>			
Equity fund-raise (Gross)		4,033	1,171
Fundraise expenses		(168)	(148)
Net Equity fund-raise (after expenses)		3,865	1,023
Repayment of Bank loans	18	(7)	(5)
<b>Net Cash generated from financing activities</b>		<b>3,858</b>	<b>1,018</b>
<b>Net change in cash and cash equivalents</b>		<b>1,337</b>	<b>(679)</b>
<b>Exchange (losses) / gains on cash and cash equivalents</b>		<b>(22)</b>	<b>1</b>
Cash and cash equivalents at beginning of year		235	913
<b>Cash and cash equivalents, end of year</b>	15	<b>1,550</b>	<b>235</b>

## MOBILE STREAMS PLC

Annual report for the year ended 30 June 2025

### NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

Mobile Streams Plc (the 'Company') and its subsidiaries (together 'the Group') delivers gaming content to a global audience, through its websites and platforms, where long-standing carrier relationships are in countries including India, Argentina and Mexico. The 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 and deliver next-generation content including gaming, Esports and related NFTs to a global audience. The Group has expanded its operations in Mexico into publishing, betting and media ownership, through the acquisition and build of a 25.87% stake in Estadio Gana Sapi de CV ("Estadio Gana") and a 22.5% interest in Capital Media Sports Sapi de CV ("Capital Media Sports"). The group announced on 31<sup>st</sup> March 2025 its intention increase its investment to 100% of the equity in Estadio Gana and up to 90% of the equity in Capital Media Sports (which was subsequently increased to 100%).

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 19 December 2025.

### 1. 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 2025. They have been prepared in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The Financial Statements have been prepared under the historical cost convention, with investments in listed shares being valued under fair value through profit or loss.

#### 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 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 the Group remained loss-making in the year ending 30 June 2025, the Group actively manages its use of cash, particularly marketing and other expenditure.

The Group is in the process of completing a £3.0m equity funding round in tandem with a reverse take-over of Estadio Gana via a share for share exchange to create an enlarged Group. The Directors have prepared projections for the enlarged Group's ongoing business covering the 12 month period following the date of approval of the Financial Statements. These forecasts make certain assumptions in respect of predicted revenue to be received from the new Mexican sports betting business. As this is a rapidly growing business venture, the directors note that there is an element of uncertainty surrounding these forecasts. However, the directors believe the revenue forecast targets to be achievable and reasonable due to management's expertise and experience in the industry.

The Directors have modelled significant downside scenarios, including where predicted betting revenues are reduced by more than 75%. 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 various scenarios indicate how sensitive the forecasts are to adverse changes in revenue forecasts.

These forecasts and scenarios that have been modelled take account of the significant cash position in existence at the date of this report. In the most downside of all scenarios, the application of cost discipline results in the development of a viable business with sufficient cash to cover working capital requirements throughout the Going Concern period.

After consideration of the above, the Directors consider that the continued adoption of the going concern basis is appropriate. In making this determination the Directors have taken into consideration the current availability of cash and their expectations in relation to the cash burn rate and expense management and not on the future revenue streams which carry risk.

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS****Business combinations**

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary (defined as a company that is owned and controlled by the Group) 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 acquisition either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

**Consolidation**

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

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

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.

**Investment in associates**

Investments in associates are accounted for using the equity method. Under this method, the investment is initially recorded at cost and subsequently adjusted to reflect the Group's share of the associate's net profit or loss and other comprehensive income. Distributions received from the Associate reduce the carrying amount of the investment. In circumstances of the group's share of losses from the Associate exceeding the carrying value of the Associate, the carrying value will be limited to £nil and will never be less than £nil unless there are indications that the Group shall be required to make good its share of the Associate's losses. The Group assesses at each reporting date whether there is any indication that the investment in the associate may be impaired and any such impairment is taken as an expense in the statement of comprehensive income.

**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), Mobile Streams Inc (US Dollars) and Mobile Streams Hong Kong (Hong Kong dollars).

**(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.



**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS****(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:

1. 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.
2. 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).
3. 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 British Pounds Sterling (GBP).

**Intangible assets**

An intangible asset arising from the Company's product development (referred to as Intangibles added internally (Streams) in Note 10: Goodwill and Intangible assets) is recognised if, and only if, the Company can demonstrate all of the following:

1. the technical feasibility of completing the intangible asset so that it will be available for use or sale
2. its intention to complete the intangible asset and use or sell it
3. its ability to use or sell the intangible asset
4. how the intangible asset will generate probable future economic benefits
5. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
6. its ability to measure reliably the expenditure attributable to the intangible asset during its development

Intangibles added internally are amortised on a straight line basis over their estimated useful lives which is usually set at 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. Amortisation is included within administration costs.

The Group recognises value in respect of acquired intangible assets at cost less accumulated amortisation and impairment. Initial recognition is at fair value and amortisation takes place across their estimated useful economic lives. The effective life of the acquired intangible asset (which is usually software) is the expected cash-generating life of the particular software product.

**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 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.

## MOBILE STREAMS PLC

Annual report for the year ended 30 June 2025

### NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### Provisions

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

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

#### Financial Assets

##### Classification

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (e.g. trade receivables).

Cash and cash equivalents comprise cash on hand and demand deposits held on call with banks. Cash and cash equivalents are shown in note 15.

#### Receivables

Receivables, shown in Note 13, 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 in the Statement of Financial Position.

#### Recognition and Measurement

Financial assets are initially measured at transaction price plus transactions costs. Receivables are subsequently carried at amortised cost using the effective interest method less provision for impairment. Appropriate provisions for estimated irrecoverable amounts are recognised in profit or loss based upon an expected credit loss model. The amount of the provision is the difference between the carrying amount and the present value of estimated future cash flows. Interest income is recognised by applying the effective interest rate, except for short term receivables when the recognition of interest would be immaterial.

#### Impairment of Financial Assets

The Group recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

The group always recognises lifetime expected credit losses (ECL) for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Trade receivables are grouped by geography and ageing where appropriate.

The loss allowance reduces the asset's carrying value with a corresponding expense through the Statement of Comprehensive Income.

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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.

Trade receivables, except for those between the Company and its Associates, are considered to be in default where they are 12 months overdue, or when in management's view there is no reasonable expectation of recovery and would be written off at this time.

**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 at amortised cost 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.

**Loans and borrowings**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. 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 effective interest rate method (EIR). The EIR amortisation is included in finance costs in the income statement.

**Revenue recognition**

Revenue of the Group arises from the supply of development, marketing and intelligence services to corporate customers including BET.

To determine whether to recognise revenue, the Group follows a 5-step process:

- Identifying the contract with a customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- Recognising revenue when/as performance obligation(s) are satisfied.

**Development, Marketing and Intelligence services**

Revenue from the performance of development, marketing and intelligence services is recognised over time as the Group satisfies performance obligations. The Group's Streams technology platform will be the system for the Sports Betting Loyalty programme which will be launched at a future date and current revenues are in respect of the execution of pre-launch works as specified by the customer (Estadio Gana).

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises a receivable in its statement of financial position.

The majority of the revenue of the Group arises from the supply of development, marketing and intelligence services and is therefore reflected over time.

**Share based payments**

## MOBILE STREAMS PLC

Annual report for the year ended 30 June 2025

### NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 of options 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 equity, 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.

On a cumulative basis, 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.

#### 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) Share based payments 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 using appropriate valuation techniques. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

#### Adoption of new and revised standards

During the financial year, the Group has adopted the following new IFRSs (including amendments thereto) and IFRIC interpretations, that became effective for the first time.

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS**

<b>Standard</b>	<b>Effective date, annual period beginning on or after</b>
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	1 January 2024
Classification of Liabilities as Current or Non-Current, Non-current Liabilities with Covenants: <i>amendments to IAS 1</i>	1 January 2024
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	1 January 2024

Their adoption has not had any material impact on the disclosures or amounts reported in the Financial Statements.

**Standards issued but not yet effective:**

At the date of authorisation of these Financial Statements, the following standards and interpretations relevant to the Group and which have not been applied in these Financial Statements, were in issue but were not yet effective.

<b>Standard</b>	<b>Effective date, annual period beginning on or after</b>
Lack of Exchangeability (Amendments to IAS 21)	1 January 2025
Annual Improvements to IFRS Accounting Standards – <i>Volume 11</i>	1 January 2026
Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and IFRS 9)	1 January 2026

The directors are evaluating the impact that these standards will have on the Financial Statements of Group.

At the date of authorisation of these Financial Statements, the following standards and interpretations relevant to the Group and which have not been applied in these Financial Statements, have not been endorsed for use in the UK and will not be adopted until such time as endorsement is confirmed.

<b>Standard</b>	<b>Effective date, annual period beginning on or after</b>
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	1 January 2026

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS**

IFRS 18 – <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
IFRS 19 – <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027

The directors are evaluating the impact that these standards will have on the Financial Statements of Group.

## **MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

### **NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS**

#### **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.

The critical estimates and 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

The Group assesses the recoverability of financial assets at each reporting date, which requires the use of estimates and judgements. Management evaluates whether there is objective evidence of impairment for financial assets measured at amortised cost or fair value through other comprehensive income

#### **Share Based Payments**

The Group issues non-approved share options to senior executives and applies a Black Scholes model to compute share based payment charging and reserves. The Directors judge that the holders are likely to exercise their vested options approximately 4 years after issuance as it is their judgement that expected capital appreciations to stock price will likely reach a threshold that will trigger personal exercise decisions at this timing.

#### **Impairment of Associates that are Loss-making**

When assessing the carrying value of the Group's investment in associates, the Directors consider the financial position of each associate and their expectations of future performance. In circumstances of a loss-making associate, the Directors apply judgement to determine whether these losses are likely to continue in the near future or reverse. In the absence of any near-term expectations of profit generation, the Directors judgement will likely be to impair the associate.

#### **Extent of Control over Estadio Gana**

During the current and prior period the Group's equity stake in Estadio Gana exceeded 25% and was as high as 93% for some months. Throughout these periods of time, the voting rights of the Group were fixed in constitutional documents at 25%. The Directors have applied judgement in concluding that the Group was never in a position to control the activities of Estadio Gana and therefore its recognition as an associate is appropriate.

#### **Expected Credit Losses**

The Group applies an expected credit loss model to determine the likely sums recoverable from trade and other receivables including a convertible loan note issued by an associate. The Directors apply judgement in considering alternative scenarios of settlement or default and their likely probabilities. In relation to the sums owing to the Group by Estadio Gana, the Group has assumed there is an 85% chance of settlement in full and a 15% chance that settlement is short by 20%.

#### **Valuation and asset lives of separately identifiable intangible assets**

Based on the information available, the management have made the appropriate estimates in respect of useful economic lives of both classes of intangible assets as referenced in note 10, which are typically judged to be 5 years from the point at which the assets become available for use. These estimates are compared with available comparative information of similar businesses. See Note 10: 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.

#### **Impairment of intangible assets**

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Management make estimates as to whether or not 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 discounted cash flow (Net Present Value – “NPV”) model used, the management needs to use a suitable discount rate in order to calculate present value.

As a result of the development in the Mexican Sports business and the continuation of a revenue stream in the year ending 30 June 2025, the Directors are able to continue to assess the valuation of this internally generated intangible asset (Streams Data Platform). The assessment utilised sensitivity analysis of the discounted cash flow, using a discount rate of 15% per year applied to the expected software royalties that would arise from the commercial deployment of the Streams Data Platform to a third party customer on an arms’ length basis. As a result of this continuing assessment the Directors are satisfied that the intangible assets of £493k at 30 June 2025 is not impaired.

The directors acknowledge that a key judgement within the assessment of recoverable value of these intangibles is the rate of growth of the expected cash flows from the Mexican Sport business, and that should these revenues grow more slowly than expected then impairment may be required.

See Note 10: Goodwill and Intangible Assets.

**Capitalisation of development costs**

Included within Intangible Assets, Note 10, 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.

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.

**2. SERVICES PROVIDED BY THE GROUP'S AUDITOR**

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

	Year ended 2025 £000's	Year ended 2024 £000's
Fees payable to the Company’s auditor and its associates for the audit of the parent company and consolidated accounts	64	58
	<u>64</u>	<u>58</u>

**3. SEGMENTAL REPORTING**

As at 30 June 2025, the Group was organised into four geographical segments: Europe, North America, Latin American, and Asia Pacific although continuing operations only exist in Europe and Latin America. The operating segments are based on the location of the service provider and 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 consulting and development support to Bet including NFT technology (Development, Marketing and Intelligence services) and Streams Data (Other Service Fees).

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

An external customer, Estadio Gana an entity domiciled in Mexico and an Associate of the Company, has associated revenue over 10% of the Group’s total revenue. Revenue to Estadio Gana recognised in the year ended 30 June 2025 was £1,355,000 (2024: £350,000) in direct support and an additional £40k in shared support services, and forms part of the Europe and Latin America segmental results below respectively.

The segmental results for the year ended 30 June 2025 were as follows:



**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS**

<b>£000's</b>	<b>Europe</b>	<b>Latin America</b>	<b>Group</b>
Mobile Operator Services	-	14	14
Other Service fees	3	40	43
Development, Marketing and Intelligence services	1,355	-	1,355
<b>Total Revenue</b>	<b>1,358</b>	<b>54</b>	<b>1,412</b>
Cost of sales	(142)	-	(142)
<b>Gross profit</b>	<b>1,216</b>	<b>54</b>	<b>1,269</b>
Selling, marketing and administration expenses	(2,134)	(262)	(2,396)
<b>Trading EBITDA*</b>	<b>(919)</b>	<b>(208)</b>	<b>(1,127)</b>
Amortisation	(145)	-	(145)
Impairment	(447)	-	(447)
Share based compensation	(626)	-	(626)
<b>Operating Loss</b>	<b>(2,137)</b>	<b>(208)</b>	<b>(2,345)</b>
Finance income	15	-	15
<b>Loss before tax</b>	<b>(2,122)</b>	<b>(208)</b>	<b>(2,330)</b>
<b>Minority Interest</b>	-	-	-
Share of after tax profit /(loss) of associate	(507)	-	(507)
Taxation	130	-	130
<b>Loss after tax</b>	<b>(2,501)</b>	<b>(208)</b>	<b>(2,709)</b>

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

The segmental results for the year ended 30 June 2024 were as follows:

£000's	Europe	Latin America	Group
Mobile Operator Services	-	82	82
Other Service fees	4	-	4
Development, Marketing and Intelligence Services	350	-	350
<b>Total Revenue</b>	<b>354</b>	<b>82</b>	<b>436</b>
Cost of sales	(11)	(37)	(48)
<b>Gross profit</b>	<b>343</b>	<b>45</b>	<b>388</b>
Selling, marketing and administration expenses	(1,028)	(234)	(1,262)
<b>Trading EBITDA*</b>	<b>(685)</b>	<b>(189)</b>	<b>(874)</b>
Amortisation	(167)	-	(167)
Impairment	305	-	305
Share based compensation	(217)	-	(217)
<b>Operating Loss</b>	<b>(764)</b>	<b>(189)</b>	<b>(953)</b>
Finance income	5	1	6
<b>Loss before tax</b>	<b>(759)</b>	<b>(188)</b>	<b>(947)</b>
<b>Minority Interest</b>	-	-	-
<b>Share of after tax profit/(loss) of Associate</b>	<b>(12)</b>	-	<b>(12)</b>
Taxation	-	-	-
<b>Loss after tax</b>	<b>(771)</b>	<b>(188)</b>	<b>(959)</b>

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

The reporting of the Group balance sheet by segment is not regularly used by the MOS Directors in decision making.

**4. ADMINISTRATIVE EXPENSES**

		Year ended 2025	Year ended 2024
Administrative expenditure comprises the following items:			
	Notes	£000's	£000's
Staff Employment Costs	9	1,732	656
Professional Fees		559	405
Expected credit losses		79	-
Amortisation		145	168
Other expenses		636	336
		<b>3,151</b>	<b>1,565</b>

**5. OPERATING LOSS**

		Year ended 2025	Year ended 2024
Operating loss is stated after charging the following items:			
	Notes	£000's	£000's
Amortisation	10	145	168
Loss on foreign currency		14	19
(Reversal of impairment) of intangibles	10	-	(305)
Increase in credit loss provision		79	28

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Share-based payments expense

	<b>626</b>	217
	<b>864</b>	<b>127</b>

Current year administrative expenses were £3,151k and prior year expenses were £1,565k. Comparatively, the current year expenses were £1,586k higher than prior year expenses.

**5A. FINANCE INCOME AND EXPENSE**

Finance income and expenses comprised:

	<b>Year ended 2025</b>	<b>Year ended 2024</b>
<b>Notes</b>	<b>£000's</b>	<b>£000's</b>
Interest on cash at bank	<b>15</b>	6
<b>Finance Income</b>	<b>15</b>	6
Interest expense	-	-
<b>Finance Expenses</b>	-	-

**6. INCOME TAX**

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

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
R&D Tax Credits received in period	(130)	-
Foreign tax on profits of the period	-	-
<i>Total current tax</i>	<b>(130)</b>	-
<i>Deferred tax:</i>		
Origination & reversal of timing differences: (Deferred tax charge/(credit))	-	-
Total Deferred tax	-	-
Total Tax charge / (benefit)	<b>(130)</b>	-
	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Factors affecting the tax charge for the period</b>		
Loss on ordinary activities before tax without R&D enhancement	(2,330)	(947)
Less: Expenses not deductible for tax	1,618	80
<b>Adjusted Loss:</b>	<b>(712)</b>	<b>(867)</b>
Loss multiplied by weighted average tax rate applicable of corporation tax in the United Kingdom of 25% (2024: 19%)	(178)	(165)
Deferred tax not recognized	178	165
R&D Tax Credits received in period	(130)	-
Total Tax charge / (benefit)	<b>(130)</b>	-
Tax loss b/f	8,367	7500
Tax losses arising in year	712	867
Recognition of enhancement of losses in respect of repayable R&D tax credits	533	-
Recognition of surrender of enhanced losses in respect of repayable R&D tax credits	(948)	-

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

<b>Tax loss carried forward</b>	<b>8,664</b>	<b>8,367</b>
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In accordance with the accounting policy for the recognition of R&D credits, the enhancement of trading losses and associated surrender of trading losses is recognised in the year in which the R&D tax credit is received.

No deferred tax asset has been recognised due to uncertainty as to when future profits will be generated against which to relieve said assets. Estimated tax losses amount to £8.6m (2024: £8.4m).

**7. 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 years ended 30 June 2025 and 30 June 2024, 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 after tax 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.

	<b>Year ended 2025</b>	<b>Year ended 2024</b>
	<b>Pence per share</b>	<b>Pence per share</b>
Basic loss per share	<b>(0.031)</b>	(0.019)
Diluted loss per share	<b>(0.031)</b>	(0.019)

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

	<b>2025</b>	<b>2024</b>
	<b>£000's</b>	<b>£000's</b>
Loss for the year	<b><u>(2,709)</u></b>	<b><u>(959)</u></b>
<b>For adjusted earnings per share</b>	<b>£000's</b>	<b>£000's</b>
Loss for the year	<b>(2,709)</b>	(959)
Add back: share based payment expense	<b>626</b>	217
Add back: impairment of investment in Associates	<b>447</b>	-
Add back: depreciation and amortisation	<b>145</b>	168
Adjusted loss for the year	<b><u>(1,491)</u></b>	<b><u>(574)</u></b>

**Weighted average number of shares**

	<b>Number of shares</b>	<b>Number of shares</b>
For basic earnings per share	8,655,871,592	5,168,165,880
Exercisable share options	-	-

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For diluted earnings per share	<b>8,655,871,592</b>	<b>5,168,165,880</b>
	<b>Pence per share</b>	<b>Pence per share</b>
Adjusted Loss per share	<b>(0.017)</b>	<b>(0.011)</b>
Adjusted diluted Loss per share	<b>(0.017)</b>	<b>(0.011)</b>

**8. DIRECTORS' AND OFFICERS' REMUNERATION**

The Directors and senior management 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 2025 are detailed in note 9 and the Directors Report.

**9. DIRECTORS AND EMPLOYEES**

Staff costs including Directors during the year were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£000's</b>	<b>£000's</b>
Wages and salaries	<b>970</b>	385
Social security costs	<b>136</b>	54
Share Based Payments	<b>626</b>	217
	<b>1,732</b>	<b>656</b>

Remuneration of key management personnel during the year were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£000's</b>	<b>£000's</b>
Wages and salaries and fees	<b>991</b>	330
Social security costs	<b>125</b>	45
Share Based Payments	<b>626</b>	203
	<b>1,742</b>	<b>578</b>

Share options costs in respect of staff costs were £626,000 during the period (2024: £217,000).

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

	<b>Year ended 2025 Number</b>	<b>Year ended 2024 Number</b>
UK Management	<b>5</b>	5
UK Development	<b>1</b>	1
Mexico	<b>2</b>	4
Argentina	<b>-</b>	1
	<b>8</b>	<b>11</b>

**10. GOODWILL AND INTANGIBLE ASSETS**

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

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

	<b>Intangibles acquired  Platform development and software £000's</b>	<b>Intangibles added internally Streams £000's</b>	<b>Subtotal £000's</b>	<b>Goodwill £000's</b>	<b>Total £000's</b>
<b>Cost</b>					
At 1 July 2024	485	920	1,405	360	<b>1,765</b>
Additions	-	207	207	-	<b>207</b>
<b>At 30 June 2025</b>	<b>485</b>	<b>1,127</b>	<b>1,612</b>	<b>360</b>	<b>1,972</b>

**Accumulated amortisation and impairment**

At 1 July 2024	(485)	(489)	(974)	(360)	(1,334)
Amortisation	-	(145)	(145)	-	(145)
Impairment reversal	-	-	-	-	-
<b>At 30 June 2025</b>	<b>(485)</b>	<b>(634)</b>	<b>(1,119)</b>	<b>(360)</b>	<b>(1,479)</b>

<b>Net book value at 30 June 2025</b>	<b>-</b>	<b>493</b>	<b>493</b>	<b>-</b>	<b>493</b>
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<b>Net book value at 30 June 2024</b>	<b>-</b>	<b>431</b>	<b>431</b>	<b>-</b>	<b>431</b>
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The amortisation charge is included within administrative expenses in the statement of comprehensive income.

Intangibles and goodwill up to 30 June 2024:

	<b>Intangibles acquired  Platform development and software £000's</b>	<b>Intangibles added internally Streams £000's</b>	<b>Subtotal £000's</b>	<b>Goodwill £000's</b>	<b>Total £000's</b>
<b>Cost</b>					
At 1 July 2023	485	626	1,111	360	1,471
Additions	-	294	294	-	294
<b>At 30 June 2024</b>	<b>485</b>	<b>920</b>	<b>1,405</b>	<b>360</b>	<b>1,765</b>

**Accumulated amortisation and impairment**

At 1 July 2023	(485)	(626)	(1,111)	(360)	(1,471)
Amortisation	(36)	(132)	(168)	-	(168)
Impairment Reversal	36	269	305	-	305
<b>At 30 June 2024</b>	<b>(485)</b>	<b>(489)</b>	<b>(974)</b>	<b>(360)</b>	<b>(1,334)</b>

<b>Net book value at 30 June 2024</b>	<b>-</b>	<b>431</b>	<b>431</b>	<b>-</b>	<b>431</b>
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<b>Net book value at 30 June 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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The Company's internally developed software relates to the Streams Data platform. The Group tests intangibles with indefinite useful economic life and goodwill annually for impairment, or more frequently if there are indications that the asset 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.

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

The discount rates used are based on comparative businesses weighted average cost of capital.

**11. INVESTMENT IN ASSOCIATES**

	30 June 2025	30 June 2024
<b>Total consolidated statement of financial position value</b>		
	<b>£000's</b>	<b>£000's</b>
Investment in Estadio Gana	-	217
Investment in Capital Media Sports	-	-
<b>At 30<sup>th</sup> June</b>	<b>-</b>	<b>217</b>
	<b>30 June 2025</b>	<b>30 June 2024</b>
<b>Reconciliation to consolidated statement of comprehensive income</b>		
	<b>£000's</b>	<b>£000's</b>
Measurement period adjustment to provisional figure for prior year share of loss	(268)	-
Current year loss offset against investment	(147)	(12)
Current year loss offset against convertible loan note	(92)	-
<b>Share of after-tax loss of associate</b>	<b>(507)</b>	<b>(12)</b>
<b>Impairment of investment in associates</b>	<b>(447)</b>	<b>-</b>
<b>Total impact</b>	<b>(954)</b>	<b>(12)</b>

**11A. INVESTMENT IN ASSOCIATES: Estadio Gana**

	30 June 2025	30 June 2024
<b>Investment in Associates</b>		
	<b>£000's</b>	<b>£000's</b>
At 1 <sup>st</sup> July	217	-
Additions	176	229
Disposals	-	-
Measurement period adjustment to provisional figure for prior year share of loss	(268)	-
(Loss) after tax recognised in the consolidated income statement	(125)	(12)
Impairment of interest in Associate	-	-
<b>At 30<sup>th</sup> June</b>	<b>-</b>	<b>217</b>

On 1st February 2024 the group acquired a 25% direct interest in ordinary shares of Estadio Gana Sapi de CV ("Estadio Gana"), a company duly incorporated and governed by the laws of Mexico with registered office at Bosques de Duraznos 65-403, Bosques de las Lomas, 11700 Ciudad de México. On 30th April 2024 this stake became diluted as an additional investor was onboarded and the stake was reported as 22.72% in the prior year Financial Statements. On 20th December 2024 the Group purchased some additional minor shareholdings amounting to 3.24% of the issued equity. The Group accounts for investments in associates using the equity method of accounting. Summarised income statement information in respect of Estadio Gana for the year ending 30th June 2025 is set-out below as well as the financial position at 30 June 2025. These results represent the earnings and financial position of the Associate based on the entity's unaudited management accounts. The group's share of after-tax losses of this associate was £1,090k (2024: £12k, corrected to £280k)

The commercially agreed investment plan was for the parent company (MOS Plc) to acquire a 25% stake in Estadio Gana during FY24 for consideration of MXP 5m (£229k) and, pursuant to a second and higher priced funding round in which MOS Plc did not contribute, evolve to a diluted position of approximately 22.5% at 30th June 2024. Thereafter, with subsequent purchasing by MOS Plc of some minor shareholdings during December 2024 in the amount of £176k, this would lead to a closing ownership stake at 30th June 2025 in the amount of 25.87%. This was

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

the clear understanding of the Directors of MOS Plc and the provisional financial information upon which the 2024 Financial Statements were prepared supported this view.

As a result of the practices of Mexican business law in relation to share subscriptions which allow periods of time for subscribers to make their share capital contributions before reaching completion and issuance of share certificates, it has now become clear that MOS Plc has been in the position of temporarily having an equity ownership of Estadio Gana that has been materially higher than this 22.5% to 25.87% range. This has arisen as MOS Plc has contributed its capital on schedule whilst the contributions of others has been over passage of time. As at 30th June 2024 the ownership was 93% and at 30th June 2025 was 36%. For all time up to 23rd December 2024 the voting rights of MOS Plc were governed through a shareholders' agreement and restricted to 25% and thereafter were aligned to the equity stake which at that time was 35%, rising to 38% on 24th December 2024. As a result of this, the weighted average participation by MOS Plc in the performance of Estadio Gana has been 63% in the year ending 30th June 2024 and 64% in the year ending 30th June 2025. Throughout the period of ownership, MOS Plc has had a significant influence over the activities of Estadio Gana but has never been in a position of exercising control.

The Directors of MOS Plc and the Board of Estadio Gana recognised that this outcome at 30th June 2025 did not align with the commercially agreed investment plan. On 3rd July 2025 a share reorganisation took place to rationalise all shareholdings which resulted in the equity stake of MOS Plc within the Estadio Gana business being adjusted to 25.87%.

As set out above, the accounting for the equity-interest investment was incomplete at 30th June 2024. As a result, the Directors have updated provisional amounts in respect of three matters: (1.) the correction of share capital as a result of the above to take into account the timing of deposit of share capital subscriptions into the company, (2.) the change in participatory interest that MOS Plc has held in Estadio Gana as a result of the above (in which its interest has been materially higher than intended), and (3.) the reclassification of certain pre-trading activities which had initially been capitalised as intangible assets and have subsequently been reconsidered and expensed as operating costs.

The group impact of the measurement period adjustment amounted to a further loss of £268k. This has been corrected in the current year, meaning that the Group's share of the post-tax loss of the Associate for the current year is reported as £268k greater than it otherwise would have been had the accounting been complete in the prior year. This means that the loss in the current year would be £1,358k, representing the group's share of loss in the current year plus inclusion of the £268k correction to the prior year. This sum exceeds the carrying value of the investment at 30th June 2025 and therefore the loss recognition in the statement of comprehensive income in the year ending 30th June 2025 is limited in magnitude to £393k which brings the net investment in Estadio Gana to an impaired position of £nil. There is no obligation on MOS Plc to make good the losses of Estadio Gana.

During the year the Group provided £1,355,000 of services to Estadio Gana. (2024: £350,000). Estadio Gana's principal activity is the development of the Sports betting business in Mexico which was launched to consumers during May 2025. At 30th June 2025 Estadio Gana owed the company £1,521,541. As at 30<sup>th</sup> June 2025 Estadio Gana owed the group a further £92k in respect of a convertible loan note which was considered to be a further part of the Group's interest in this Associate. A portion of the Group's share of the loss of this associate was recognised against the carrying value of this convertible loan note.

	30 June 2025	30 June 2024 Restated	30 June 2024 As reported
<b>Estadio Gana Financial Result</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
Turnover	6	-	-
(Loss) after tax	(1,699)	(442)	(49)
Total comprehensive loss	(1,699)	(442)	(49)
Group share of Post-tax result	(1,090)	(280)	(12)

	30 June 2025	30 June 2024 Restated	30 June 2024 As reported
<b>Estadio Gana Financial Position</b>	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>



**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Intangible Assets	-	-	675
Tangible Assets	1	-	-
Trade receivables	6	-	105
Prepayments	113	164	175
Cash and cash equivalents	14	174	345
<b>Total assets</b>	<b>134</b>	<b>338</b>	<b>1,300</b>
Other payables	(1)	(535)	(6)
Trade payables	(1,522)	(168)	(173)
Liability component of convertible loan note	(92)	-	-
<b>Total Current liabilities</b>	<b>(1,615)</b>	<b>(703)</b>	<b>(179)</b>
<b>Net assets</b>	<b>(1,481)</b>	<b>(365)</b>	<b>1,121</b>
<b>Capital and reserves</b>			
Called up share capital	678	53	1,243
Equity component of convertible loan note	4	-	-
Fx reserve	(22)	24	(73)
Retained Losses	(2,141)	(442)	(49)
<b>Shareholders deficit / Shareholders funds</b>	<b>(1,481)</b>	<b>(365)</b>	<b>1,121</b>

**11B. INVESTMENT IN ASSOCIATES: Capital Media Sports**

	<b>30 June 2025</b>	<b>30 June 2024</b>
<b>Investment in Associates</b>		
	<b>£000's</b>	<b>£000's</b>
At 1 <sup>st</sup> July	-	-
Transfer from Investment to Associate (per note 12)	199	-
Foreign exchange revaluation at time of transfer	(6)	-
Additions	276	-
Disposals	-	-
(Loss) after tax recognised in the consolidated income statement	(22)	-
Impairment of interest in Associate	(447)	-
<b>At 30<sup>th</sup> June</b>	<b>-</b>	<b>-</b>

During the prior year, the Group acquired a 10% stake in Ordinary shares of Capital Media Sports Sapi de CV (“Capital Media Sports”) with registered office at Bosques de Duraznos 65-403, Bosques de las Lomas, 11700 Ciudad de México with an initial subscription of £56k. In December 2024 the Group paid the second instalment of its subscription for the 10% stake in Capital Media Sports in the amount of £143k.

Following further investment in the current year in the amount of £276k, the Group increased its stake up to 22.5% and reclassified the investment as an associate from 31 March 2025. Of the £276k investment, £183k was paid during the year and £93k remained outstanding at 30<sup>th</sup> June 2025, and is included within accruals and deferred income.

The Group applies the equity method of accounting for associates.

Based on unaudited management accounts of Capital Media Sports for the year ended 30 June 2025, the Group’s share of after-tax losses was £22k (2024: £nil).

The Board has elected to impair the investment in Associate to £nil value on the basis that the forward looking financials of Capital Media Sports do not give any indication of value.

Summarised income statement and financial position information for Capital Media Sports is disclosed below.

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

	30 June 2025	30 June 2024
	£000's	£000's
Turnover	4	-
(Loss) after tax	(105)	-
Total comprehensive loss	(105)	-

	30 June 2025	30 June 2024
	£000's	£000's
<b>Capital Media Sports Financial Position</b>		
Intangible Assets	429	-
Trade receivables	1	-
Other receivables	266	-
Cash and cash equivalents	52	-
<b>Total assets</b>	<b>748</b>	<b>-</b>
Other payables	(123)	-
Trade payables	-	-
<b>Total Current liabilities</b>	<b>(123)</b>	<b>-</b>
<b>Net assets</b>	<b>624</b>	<b>-</b>
<b>Capital and reserves</b>		
Called up share capital	818	-
Fx reserve	13	-
Retained Losses	(207)	-
<b>Shareholders deficit / Shareholders funds</b>	<b>624</b>	<b>-</b>

**12. OTHER ASSETS**

Equity investments	Capital Media Sports £000s	UK Listed shares £000s	Total 2025 £000's	Capital Media Sports £000s	UK Listed shares £000s	2024 Total £000's
At 1 <sup>st</sup> July	56	-	56	-	-	-
Additions	143	25	168	56	-	56
Net fair value movement through profit or loss	-	-	-	-	-	-
Transfer to Associate	(199)	-	(199)	-	-	-
<b>At 30<sup>th</sup> June</b>	<b>-</b>	<b>25</b>	<b>25</b>	<b>56</b>	<b>-</b>	<b>56</b>

In February 2025 the group acquired a 0.86% interest in Nyce International (formerly Challenger X Plc), a company duly incorporated and governed by the laws of England for £25,000

In December 2024 the Group paid the second instalment of its subscription for the 10% stake in Capital Media Sports in the amount of £143k. On 31st March 2025 the group announced its intentions to acquire up to 90% of Capital Media Sports with an initial step being to increase its stake up to 22.5% via three instalments totalling US\$375,000 in cash. The first instalment in the amount of £95k was paid in March 2025 followed by a second instalment in May 2025 of £91k and the remaining 3<sup>rd</sup> instalment being accrued at 30<sup>th</sup> June 2025 and settled in August 2025. The investment was therefore re-assessed and reclassified as an associate from 31<sup>st</sup> March 2025 and will become a direct subsidiary in the future as the acquisition progresses.

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****13. TRADE AND OTHER RECEIVABLES**

	<b>2025</b>	<b>2024</b>
	<b>£000's</b>	<b>£000's</b>
Trade receivables	<b>1,452</b>	173
UK VAT recoverable	<b>100</b>	83
Other debtors	<b>67</b>	25
Other receivables	<b>25</b>	131
	<b>1,644</b>	<b>413</b>

The carrying value of receivables is considered a reasonable approximation of fair value. Included within Trade receivables is the sum of £1,452,000 owing from Estadio Gana.

Included within other receivables are staff loans of £25k and a Convertible Loan Note issued to Mobile Streams Plc by Estadio Gana of £96k, fully impaired at the yearend (note 11.A). Impairment losses on this asset are recognised within Share of after tax (loss) of Associate within the Consolidated statement of comprehensive income.

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

	<b>2025</b>	<b>2024</b>
	<b>£000's</b>	<b>£000's</b>
<b>Within terms</b>		
Not more than 30 days	<b>170</b>	-
<b>Overdue</b>		
Not more than 3 months	<b>352</b>	167
More than 3 months but not more than 6 months	<b>450</b>	-
More than 6 months but not more than 1 year	<b>385</b>	34
More than 1 year	<b>169</b>	-
Allowance for credit losses	<b>(74)</b>	(28)
	<b>1,452</b>	<b>173</b>

	<b>2025</b>	<b>2024</b>
	<b>£000's</b>	<b>£000's</b>
Allowance for Credit Losses		
Opening position	<b>28</b>	140
Utilisation of credit loss provision	-	(140)
Increase / (decrease) in credit loss provision	<b>46</b>	28
Closing position	<b>74</b>	<b>28</b>

The Directors consider that the carrying value of trade and other receivables represents their fair value. In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the receivable from the date credit was granted up to the reporting date. The Group has adopted IFRS9 to trade receivables and considered the recoverability of amounts owing from its customers by applying the simplified model for expected credit losses to trade receivables to measure the loss allowance at an amount equal to lifetime expected credit losses. Provision for expected credit losses have been made based on an assumption that there is a 15% chance of the receivable being settled via conversion to equity at a 20% discount to its' face value. The Group does not hold any collateral as security for its trade and other receivables.

**14 CONTINGENT ASSET**

As at 30<sup>th</sup> June 2025 the group had two UK R&D Tax credit claims in progress pertaining to the years ending 30<sup>th</sup> June 2024 in the combined amount of £43k (2024: £170k). The first claim of £18k was approved and settled during July 2025 and the other claim is in progress which, if successful, would lead to a further cash inflow in the amount of

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

approximately £25k. The Group's accounting policy is to not recognise R&D tax credits until the point of receipt on the basis that the successful receipt of them cannot be predicted with any certainty. Therefore, the statement of consolidated income for the year ending 30<sup>th</sup> June 2025 includes the sums received in respect of successful R&D claims for the years ending 30<sup>th</sup> June 2023 and 30<sup>th</sup> June 2024 in the amounts of £130k and the statements of financial position at 30<sup>th</sup> June in all years does not include any recognition.

**15. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include the following components:

	<b>2025</b>	<b>2024</b>
	<b>£000's</b>	<b>£000's</b>
Argentina's cash at bank and in hand	<b>3</b>	<b>3</b>
Other companies	<b>1,547</b>	<b>232</b>
Cash at bank and in hand	<b>1,550</b>	<b>235</b>

The balances are: £1,533,577 in British pounds, £4,899 in Indian Rupees, £2,700 in Argentine pesos and £9,140 in Mexican pesos.

The majority of cash (£1.5m) is held with NatWest Group Plc, the long-term credit rating of which is P-2 (Moody's) and A-2 (S&P).

**16. SHARE CAPITAL AND RESERVES**

	<b>2025</b>	<b>2024</b>
	<b>£000's</b>	<b>£000's</b>
Ordinary Share capital	1,270	973
Share premium	25,717	22,149
Translation Reserve	(3,068)	(3,050)
Share Based Payment reserve	868	243
Retained earnings	(22,211)	(19,501)
	<b>2,576</b>	<b>815</b>

The total number of Ordinary Shares in issue as at 30 June 2025 was 10,021,827,989 with a par value of 0.01 pence per share (30 June 2024: 6,424,115,963 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 (30 June 2024: 140,753,533 with nominal value 0.19 pence per share). 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	<b>Year ended 2025</b>	<b>Year ended 2024</b>
In issue at 1 July	6,424,115,963	4,369,655,903
Issued during year	3,597,712,026	2,054,460,058
In issue at 30 June	10,021,827,989	6,424,115,963
Deferred shares of 0.19p nominal value	<b>Year ended 2025</b>	<b>Year ended 2024</b>
In issue at 1 July	140,753,533	140,753,533

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Issued during year	-	-
In issue at 30 June	140,753,533	140,753,533

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.

On 01<sup>st</sup> August 2024 the Company raised £471,900 via a direct Share subscription at 0.039p each.

On 9<sup>th</sup> October 2024 the Company raised £317,899 via the exercise of Warrants at 0.15p each.

On 23<sup>rd</sup> October 2024 the Company raised £841,275 via the exercise of Warrants at 0.15p and 0.30p each.

On 31<sup>st</sup> October 2024 the Company raised £36,179 via the exercise of Warrants at 0.15p each.

On 4<sup>th</sup> November 2024 the Company raised £187,000 via the exercise of Warrants at 0.15p and 0.30p each.

On 18<sup>th</sup> November 2024 the Company raised £66,500 via direct share subscriptions at 0.059p and 0.0697p each.

On 20<sup>th</sup> November 2024 the Company raised £75,747 via the exercise of Warrants at 0.15p each.

On 6<sup>th</sup> December 2024 the Company raised £62,327 via the exercise of Warrants at 0.15p each.

On 13<sup>th</sup> December 2024 the Company raised £7,500 via the exercise of Warrants at 0.15p each.

On 24<sup>th</sup> December 2024 the Company raised £366,857 via the exercise of Warrants at 0.15p and 0.30p each.

In January 2025 the Company raised £466,805 via the exercise of Warrants at 0.15p and 0.30p each.

In February 2025 the Company raised £665,335 via the exercise of Warrants at 0.15p, 0.30p and 0.039p each.

In March 2025 the Company raised £213,000 via the exercise of Warrants at 0.15p, 0.30p and 0.039p each.

In April 2025 the Company raised £117,075 via the exercise of Warrants at 0.30p and 0.039p each.

In June 2025 the Company raised £532,266 via the exercise of Warrants at 0.15p, 0.30p and 0.039p each. £376k of these warrant exercise proceeds were in respect of 247,431,746 warrant exercises which did not complete until 1st July 2025.

In November 2024 the Group issued 333,000,000 Options over Ordinary Shares to senior management with a strike price of 0.085 pence and exercisable up to November 2034. The options are conditional upon the holder remaining in employment of the group at the date of exercise.

**17. TRADE AND OTHER PAYABLES**

	<b>2025</b>	<b>2024</b>
	<b>£000's</b>	<b>£000's</b>
Trade payables	145	254
Other payables	96	60
Accruals and deferred income	867	186
	<b>1,108</b>	<b>501</b>

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

Other payables includes £92k owing in respect of the investment in Capital Media Sports. Accruals and deferred income includes £58k audit fees, £36k net wages, PAYE of £215k owing in respect of management remuneration and

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

£375k in respect of advances from warrant holders received in late June 2025 in respect of warrant exercises taking place on 1<sup>st</sup> July 2025.

**18. LOANS AND BORROWINGS**

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

	<b>2025</b> <b>£000's</b>	<b>2024</b> <b>£000's</b>
Current		
Bank debt	29	36
Non-Current	-	-
Total Loans and Borrowings	29	36

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 of 02 July 2020. The interest rate which applies to the loan agreement is 2.5% (fixed) per annum. The repayment deadline of the bounce-back loan is 02 July 2026 although the Directors intend to settle this sooner and, accordingly, have classified the loan as a current liability.

**19. 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 good and bad leaver provisions. Options are valued at the date of grant using the Black-Scholes option pricing model.

On 20 November 2024 the group issued 333,000,000 share options to senior staff as part of their remuneration. These options have an exercise price of 0.085p per share and are exercisable up to 19 November 2034.

The valuation inputs into the Black-Scholes model used to determine the fair value at the grant date for all share options in issue were as follows for 2024:

	<b>2025</b>	<b>2024</b>
Grant date	20/11/2024	07/06/2024
Expiry date	19/11/2034	06/06/2034
Weighted average share price at grant date / pence	0.31	0.04
Weighted exercise price average / pence	0.085	0.07
Weighted average expected volatility / %	84%	84%
Weighted average expected life / years	4	4
Weighted average risk-free rate / %	4.170%	4.164%
Fair value at grant date / pence	0.25	0.02

- a) The risk-free rate is based on the UK gilt rate as at the grant date with a period to maturity commensurate with the expected term of the relevant option tranche.

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

- b) The fair value charge is spread evenly over the period between the grant of the option and the earliest exercise date.
- c) The expected volatility is based on the historical volatility of share prices over the previous period of equivalent length as the option's expected life. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The range of comparable companies has been reviewed for grants in the current year resulting in the decrease in expected volatility.

The table below illustrates the number and weighted average exercise price of share options

OPTIONS	2025 Number of share options	Weighted Average Exercise Price (p)	Remaining Life in years	2024 Number of share options	Weighted average exercise Price (p)	Remaining Life in years
At start of year	640,000,000	0.09	9.39	344,501,000	0.1159	9.71
Issued in year	333,000,000	0.085	9.39	320,000,000	0.07	9.94
Exercised	-	-	-	-	-	-
Forfeited	-	-	-	(24,501,000)	0.3415	-
At end of year	973,000,000	0.0883	8.73	640,000,000	0.09	9.39

The total charge for the year relating to employee share-based payment plans was £626,000 (2024: £217,000) and is included in administrative expenditure in the Statement of Comprehensive Income.

During the year ending 30 June 2025, no options were exercised (2024: none).

**19A. WARRANTS**

Warrants were issued in the year on the basis of one warrant per placing share purchased. No consideration was received for the issue of warrants. The directors have assessed that the fair value of warrants issued was nil and as such not recognised in the Financial Statements. Each warrant entitled the holder to subscribe for one ordinary share, on the following terms.

In August 2024 the Group issued 1,210,000,000 Warrants with a strike price of 0.039 pence per share and exercisable up to 31<sup>st</sup> July 2025.

During October 2024 to December 2024 1,091,418,996 Warrants were exercised raising gross proceeds of £1,894,785

During January 2025 to June 2025 1,444,041,796 Warrants were exercised raising gross proceeds of £1,994,481.

As at 28th November 2025 the number of outstanding warrants is as follows:

<b>Warrants outstanding at 28th November 2025</b>			
Issue date	Exercise price (p)	Number	Exercise proceeds £
06 October 2022	0.3	18,449,934	55,350
15 January 2024	0.15	152,857,144	229,286
05 February 2024	0.15	19,966,666	29,950
Total		191,273,744	314,586

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****20. CAPITAL COMMITMENTS**

On 31<sup>st</sup> March 2025 the Group announced its intention to acquire 100% of the share capital of its Associate, Estadio Gana via a share for share exchange expected to take place during the 4<sup>th</sup> quarter of 2025 based around certain valuation and closing share price criteria. The Group has also announced its intention to acquire up to 100% of the share capital of its Associate, Capital Media Sports principally via a share-for-share exchange plus a cash component of \$375,000. At 30<sup>th</sup> June 2025 \$250,000 of this cash component had been paid which had raised the group stake in Capital Media Sports up to 22.5%. The balance of \$125,000 was paid in August 2025 and has been included within other payables at 30<sup>th</sup> June 2025. (Capital commitments at 30 June 2024: £145,000).

**21. 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.

The group is exposed to credit risk attributable to trade and other receivables. The maximum credit risk in respect of the financial assets at each period end is represented by the balance outstanding on trade and other receivables. The group has exposure to credit risk, with the majority of its trade and other receivables being due from its associate in relation to works in development of the BET business.

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the group's maximum exposure to credit risk.

The group does not hold any collateral or other credit enhancements to cover this credit risk. **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.

	<b>2025</b>			<b>2024</b>		
	<b>000's</b>			<b>000's</b>		
	USD	ARS	MEX	USD	ARS	MEX
Nominal amounts	£	£	£	£	£	£
Financial assets	-	8	847	-	13	365
Financial liabilities	(4)	(13)	(80)	(4)	(8)	(79)
Short-term exposure	(4)	(5)	767	(4)	5	286

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

	2025	2024
US Dollar	+2.1%	+4.5%
Mexican Peso	+10.8%	+5.6%
Argentine Peso	+26.2%	+256.6%

During the period the GBP strengthened against all three currencies.

The sensitivity of profit or loss to changes in the exchange rates arises mainly from USD and Argentine peso denominated financial instruments. The group's exposure to foreign exchange movements is not material



**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

	<b>2025</b>	<b>2024</b>
	<b>000's</b>	<b>000's</b>
	<b>Impact on Profit</b>	<b>Impact on Profit</b>
	<b>£</b>	<b>£</b>
GBP/USD exchange rate –10% devaluation of USD	0.4	0.4
GBP/ARG exchange rate – 10% devaluation of ARG	0.5	(0.5)
GBP/MXP exchange rate - 10% devaluation of MXP	64	55

**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. With the exception of the £29k Bounce back loan, the Group has no borrowing arrangements.

As at 30 June 2025, the Group's financial liabilities were all current and have contractual maturities as follows:

<b>30 June 2025</b>	<b>Within 6 months</b>	<b>6 to 12 months</b>
	<b>£000's</b>	<b>£000's</b>
Trade and other payables	146	-
Bounce Back Loan	-	29

The Directors have classified the Bounce Back loan as current on the basis that they intend to repay this in full within this 6-12 month time frame.

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

<b>30 June 2024</b>	<b>Within 6 months</b>	<b>6 to 12 months</b>
	<b>£000's</b>	<b>£000's</b>
Trade and other payables	254	-
Bounce Back Loan	-	36

**Capital Risk Management Disclosures**

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

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.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

**22. FINANCIAL INSTRUMENTS**

A number of the Group'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

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

based on the accounting policies included in note 1. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The Group'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 Group's operations. The Group does not utilise complex financial instruments or hedging mechanisms.

Financial assets and financial liabilities (except investments in listed companies, see note 12) are initially measured at fair value and subsequently at amortised cost. Transaction costs attributable to the acquisition of a financial asset or financial liability measured at amortised cost 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 held at amortised cost.

	<b>Note</b>	<b>2025</b> <b>£000's</b>	<b>2024</b> <b>£000's</b>
<b>Financial Assets</b>			
Trade receivables	13	1,452	173
UK VAT recoverable	13	100	82
Cash and Cash equivalents	15	1,550	235
		<b>3,102</b>	<b>490</b>
<b>Financial Liabilities</b>			
Trade payables	17	(145)	(254)
Accrued content costs	17	-	(25)
Loan		(29)	(36)
Other accrued liabilities	17	(491)	(161)
		<b>(665)</b>	<b>(476)</b>

The Group reviews the recoverability of its receivables and maintains an expected credit loss model to appropriately recognise the risks of default. 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 2025 and 2024.

**23. RELATED PARTY TRANSACTIONS****Key Management**

Key management personnel consist of the Directors and senior management and their remuneration is disclosed in the Directors and employees, note 9. The shareholdings of key management are shown within the Director's Report. During the year key management were issued with 333,000,000 options over ordinary shares as per Note 19.

**Related Parties**

The Group has a 25.87% equity interest in Estadio Gana where Mark Epstein is a Board Member and holds a 10.0% interest and Stefano Loreti holds a 3.14% interest. During the year the Group provided services totalling £1,355,000 (2024: £350,000) excluding VAT to Estadio Gana. At June 30 2025, Estadio Gana owed the Group £1,522k (2024: £167k). During the year the Group also purchased a convertible loan note in the amount of £96k from Estadio Gana. This balance is fully impaired due to share of losses of the associate. In addition to the above, during the year MOS's Mexican subsidiary provided services to Estadio Gana totalling £40k (2024: £nil) and at 30<sup>th</sup> June 2025 the sum of £40k (2024: £nil) is owing by Estadio Gana to MOS's Mexican subsidiary.

IgniteAMT Limited is a company where Mark Epstein is a Board Member and has a beneficial interest and Sri Ramakrishna Uthayanan is the Finance Director without beneficial interest and Tom Gutteridge is a Person of

## **MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Significant Control. During the year Company made payments of £195,000 (2024: £163,500) excluding VAT to IgniteAMT Limited. At June 30 2025, the company owed IgniteAMT Limited £31,000 (2024: £43,482).

Rama Uthayanan received £48,000 (2024: £48,000) for fees from KrunchData, which is disclosed in the Remuneration Committee report.

No balances were due to or from any directors at the yearend (2024: £25,000 due from Robert Moore, £25,000 due from Mark Epstein and £13,500 due to Charles Goodfellow). Balances were interest free and repayable on demand.

During the year, wages expenses of £3,000 (2024: £nil) has been incurred, paid to a close family member of a director

### **24. ULTIMATE CONTROLLING PARTY**

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

### **25. EVENTS AFTER THE REPORTING DATE**

On 1<sup>st</sup> July 2025 a warrant exercise in respect of 247,431,746 shares that had been in-progress at 30th June 2025 was completed on 1st July 2025, raising £376k, to take the number of issued shares up to 10,269, 259,735.

On 24<sup>th</sup> July 2025 the Company raised £156,000 via the exercise of Warrants at 0.039p.

On 1<sup>st</sup> August 2025 the Company raised £27,300 via the exercise of Warrants at 0.039p.

On 29<sup>th</sup> August 2025 the Group paid \$125,000 to Capital Media Sports, representing the final tranche of share subscription in respect of its 22.5% holding.

At the date of this report, the Group is well progressed on the closing of a Reverse takeover of Estadio Gana by way of a share for share exchange to take the Group's equity participation up to 100% in tandem with a £3.0m funding round.

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**COMPANY STATEMENT OF FINANCIAL POSITION**

		<b>30 June 2025</b>	<b>30 June 2024</b>
		<b>£000's</b>	<b>£000's</b>
	<b>Note</b>		
<b>Non current assets</b>			
Investment in subsidiaries		-	-
Equity investment	1	25	-
<b>Current assets</b>			
Debtors	3	223	185
Cash and cash equivalents		1,500	208
<b>Total current assets</b>		<b>1,723</b>	<b>393</b>
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	4	(806)	(332)
<b>Total current Liabilities</b>		<b>(806)</b>	<b>(332)</b>
<b>Net assets</b>		<b>941</b>	<b>61</b>
<b>Capital and reserves</b>			
Called up share capital	5	1,270	973
Share premium	6	25,717	22,149
Share Based Payment reserve		868	242
Retained Losses		(26,914)	(23,303)
<b>Shareholders deficit / Shareholders funds</b>		<b>941</b>	<b>61</b>

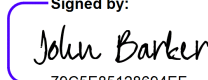
The parent Company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own Statement of Comprehensive Income account in these Financial Statements. The parent Company's recognised loss for the year ended 30 June 2025 was £3.61m (year ended 30 June 2024: £1.81m loss).

The company registration number is 03696108

The notes on pages 62 to 66 form part of these Financial Statements.

The Financial Statements were approved by the Board of Directors on 19 December 2025.

Signed by:

  
 79C6E85128694EF...  
**John Barker**  
 Chairman

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**COMPANY STATEMENT OF CHANGES IN EQUITY****For the year ended 30 June 2025**

	<b>Share capital account £000</b>	<b>Share premium account £000</b>	<b>Share Based Payment Reserve £000</b>	<b>Retained Losses £000</b>	<b>Total £000</b>
At 1 July 2024	768	21,331	25	(21,489)	<b>635</b>
New equity issue	205	818	-	-	<b>1,023</b>
Loss for the year	-	-	-	(1,814)	<b>(1,814)</b>
Share Option charge	-	-	217	-	<b>217</b>
At 30 June 2024	<b>973</b>	<b>22,149</b>	<b>242</b>	<b>(23,303)</b>	<b>61</b>
New equity issue	297	3,569	-	-	<b>3,865</b>
Loss for the year	-	-	-	(3,611)	<b>(3,611)</b>
Share based payments - options	-	-	626	-	<b>626</b>
At 30 June 2025	<b>1,270</b>	<b>25,717</b>	<b>868</b>	<b>(26,914)</b>	<b>941</b>

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**COMPANY SIGNIFICANT ACCOUNTING POLICIES****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 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. Disclosures in respect of key management personnel compensation.
4. The effect of future accounting standards not adopted.
5. Certain share based payment disclosures.
6. Disclosures in relation to impairment of assets.
7. 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 UK adopted international accounting standards, 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, except for the equity investments which are valued under fair value through profit or loss, and in accordance with the Companies Act 2006, with investments in subsidiaries being measured at cost less impairment. The principal accounting policies are set out below.

**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 approval of these Financial Statements. The Directors are aware that the business possesses a significant amount of available cash and this in conjunction with the cash burn rate and ability to control operating expenditures have led them to their conclusion that the application of the going concern basis is appropriate. This is discussed further in 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 statement of financial position at cost less provisions for impairment. As a matter of prudence, all Investments in Subsidiaries remain fully impaired until future cashflow projections indicate existence of value. Intercompany receivables are stated in the Company's statement of financial position at the estimated recoverable amount less provisions for impairment.

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**NOTES TO COMPANY FINANCIAL STATEMENTS****1. INVESTMENT IN EQUITY INVESTMENTS**

<b>Equity investments</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>£000's</b>	<b>£000's</b>
Cost	-	-
Additions	25	-
Fair value movements in year	-	-
<b>Net Book Value at 30<sup>th</sup> June</b>	<b>25</b>	<b>-</b>

There were no transactions in the current or prior years.

**2. INVESTMENT IN SUBSIDIARY COMPANIES**

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.

During the year ending 30<sup>th</sup> June 2023 the Directors impaired the carrying value of the investment in Krunch Data Limited by £1,500,000. This was a result of the impairment exercise conducted in 2023 across all group intangibles which took into account the operation of business at that point in time. In the year ending 30<sup>th</sup> June 2022 Mobile Streams Plc completed its 100% acquisition of KrunchData Ltd and recorded the investment at cost being £1.5 million. Management assessed the recoverability of investments at year ended 30 June 2023 and an impairment indicator was identified as a result of the loss of the significant contract with customer, IGS, and as NFT revenues did not perform as expected. Although the directors are of the opinion that the investment in KrunchData Ltd is equivocal to its original cost, as it underpins the Group's business model, the directors deem it prudent to maintain this impaired position in the current year.

**Investments in Subsidiary undertakings comprise:**

<b>Subsidiary</b>	<b>Proportion held</b>		<b>Total held by Group</b>	<b>Country of incorporation</b>	<b>Status</b>
	<b>Directly by Mobile Streams Plc</b>	<b>By other Group companies</b>			
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 Hong Kong	100%	-	100%	China	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/or the provision of data insight and intelligence platforms and services. The Group's shareholdings in these entities remained unchanged in the year ending 30 June 2025.

The registered offices addresses are:

**Mobile Streams Plc**

125 Wood Street  
London  
EC2V 7AW

**Mobile Streams, Inc.**

PO Box 471191

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**NOTES TO COMPANY FINANCIAL STATEMENTS**

Celebration

FL 34747-4679

**Mobile Streams Argentina SRL**

Viamonte 1815 3rd Floor appt G

Ciudad Autonoma de Buenos Aires

Republica Argentina

**Mobile Streams Colombia**

AV. CRA 13 No. 69-74 OF. 701

Municipio Bogota D.C..

Colombia

**Mobile Streams Hong Kong**

B8, 10/F Proficient Industrial Centre

6 Wang Krun Rd

Kowloon, Hong Kong

**Mobile Streams Mexico de CV**

Calle Florencia No. 57, 3° Piso,

Colonia Juarez, Delegacion Cuauhtemoc, Ciudad de Mexico, C.P. 06600.

Mexico

**Mobile Streams India:**

2106, Wing A, Bldg/2, Raheja Willows, CHS L,

Birchwood, Akruli Rd, Kandivali East, Maharashtra,

India

**Streams Data Limited**

125 Wood Street

London

EC2V 7AW

**KrunchData Limited**

125 Wood Lane

London

EC2V 7AW

**3. DEBTORS**

	<b>2025</b>	<b>2024</b>
	<b>£000's</b>	<b>£000's</b>
Trade debtors	-	-
VAT recoverable	<b>98</b>	102
Other debtors	<b>8</b>	8
Other assets	<b>92</b>	-
Staff Loans	<b>25</b>	25
Directors Loans	-	50
Intercompany debtors	<b>5,035</b>	3,542
Provision for Intercompany debtors	<b>(5,035)</b>	(3,542)



MOBILE STREAMS PLC

Annual report for the year ended 30 June 2025

NOTES TO COMPANY FINANCIAL STATEMENTS

	<u>223</u>	<u>185</u>
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No expected credit loss provision has been applied in respect of the other debtors on the basis that they pertain to UK VAT recoverable and sums owing by members of staff in respect of which the Directors consider the likelihood of default to be remote. Included within other assets is a convertible loan note in the amount of £92k issued to Estadio Gana. Management assessed the recoverability of intercompany debtors at year ended 30 June 2025. Due to a reduction in the revenue derived from the legacy business and as future revenue growth is based on uncertain and uncontracted revenue from the new business segment, the directors have continued to provide against intercompany debtors in full. In respect of this the charge to the profit and loss account amounted to £1,493k in the year ending 30<sup>th</sup> June 2025 (year ending 30<sup>th</sup> June 2024: £944k).

4. CREDITORS

Creditors: amounts falling due within one year

	2025	2024
	£000's	£000's
Trade creditors	12	138
Accruals and deferred income	794	194
	<u>806</u>	<u>332</u>

5. SHARE CAPITAL

For details of share capital refer to note 16 to the Group Financial Statements.

6. SHARE PREMIUM ACCOUNT

For details of share capital refer to note 16 to the Group Financial Statements.

7. CAPITAL COMMITMENTS

The Company has no capital commitments at 30 June 2025 (2024: Nil).

8. CONTINGENT LIABILITIES

As at 30 June 2025 there were no contingent liabilities (2024: Nil).

**MOBILE STREAMS PLC**

Annual report for the year ended 30 June 2025

**NOTES TO COMPANY FINANCIAL STATEMENTS**

**10. RELATED PARTY TRANSACTIONS**

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

**Related Parties**

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 2025 was as follows:

	<b>Year-ended 2025 Number</b>	<b>Year ended 2024 Number</b>
Management	<u>5</u>	<u>5</u>
	<u>5</u>	<u>5</u>