

MOBILE STREAMS PLC

ANNUAL REPORT

FOR THE YEAR ENDED

30 JUNE 2024



MOBILE STREAMS PLC

Annual report for the year ended 30 June 2024

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Company registration number:	03696108
Registered office:	125 Wood Street London EC2V 7AW
Directors:	John Barker (Non-Executive Director – appointed 11 th April 2024 and interim Chairman – appointed 2 nd Sept 2024) Mark Epstein (Chief Executive Officer) Sri Ramakrishna Uthayanan (Finance Director) Stefano Loreti (Non-Executive Director - appointed 23 rd 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 Building 3 566 Chiswick High Road London W4 5YA
Brokers:	Peterhouse Capital Limited 80 Cheapside, London EC2V 6DZ Panmure Gordon (UK) Limited 40 Greenchurch Street, London EC3V 0BT
Registrar:	Computershare The Pavilions Bristol BS13 8AE
Corporate web site:	www.mobilestreams.com

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CHAIRMAN'S STATEMENT

Chairman's Statement

The Board of Mobile Streams plc presents its audited accounts for the financial year ended 30 June 2024.

In the year to 30 June 2024 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. As a result of this progress the company continues to believe that due to the growing revenues from Bet, in December we will reach our target as announced via RNS on 25 March 2024, to obtain operational profitability on a monthly basis in 2024.

On 12 December 2023 the Group announced the completion of a funding round raising £675,000 (gross) via the issue of shares and the entry into the Mexico publishing and online sports betting & online casino operations. Further funding rounds were completed in the first quarter of 2024 raising a further £470,000 (gross). We deployed a portion of these raised funds to acquire a 25% equity interest in the Mexican casino and sports book company that will conduct the sports betting activities, and over a period of time a 10% stake in Capital Media Sports, owner of Estadio, a well-known Mexican sports publishing brand. The Group is working with Capital Media Sports and various experienced sports betting parties on the development of this new business in the run-up to the consumer launch of the on-line casino and sports book business. This new business is referred to as BET.

I am delighted to have joined the Group during the year to take over as your Chairman from Bob Moore. I am also delighted that the Group has recently further strengthened the Board with the appointment of Stefano Loreti in October 2024 who has many years of experience and will be an invaluable source of counsel to the business as it continues to grow.

Group revenue for the year ended 30 June 2024 was £436k (2023: £1,824k) with the large reduction essentially due to the cessation of Streams Data revenue from International Gaming Systems ("IGS") which ceased on 30 June 2023 (as referenced in the interim results). Great progress was made in the development of the new business operations in Mexico as certain milestones on the pathway to commercial launch were delivered to BET. The Group sharpened its focus onto this potentially lucrative business opportunity during the year and at the same time delivered substantial improvements in operating expenses. As a result, the loss before tax was substantially improved to £959k (2023: £3,789k loss).

The Directors do not propose payment of a dividend (2023: £Nil). At 30 June 2024, the Group had a net cash balance of £235k, with a bank debt (Bounce Back Loan) of £36k (2023: £913k cash, with bank debt of £41k).

Since 30 June 2024 the Group has raised a further £1.6m in equity, mostly via the exercise of Warrants. This provides the liquidity to continue the progression and growth of the business. As at 16 December 2024 the cash available to the Group amounted to £1,420k.

Looking ahead to 2025 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 Company's working capital requirements for the foreseeable future.

Signed by:

John Barker
Chairman
19 December 2024

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STRATEGIC REPORT

Operating review

Mobile Streams' performance during the financial year ended 30 June 2024 combined the continued decrease in revenues from the legacy content business with development works on the Streams Data platform.

Group revenue for the year ended 30 June 2024 was £436k (2023: £1,814k). The Streams Data revenue from International Gaming Systems ("IGS") (£1,495k in 2023) ceased on 30 June 2023, and the remaining legacy revenues continued to decline to £86k (2023: £105k from mobile operators and £182k NFT sales). A significant amount of work was undertaken during the year in respect of the development of the Sports betting market in Mexico, achieving revenues of £350k. Additionally, whilst the revenue expected from the Company's historical 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 £388k (2023: £12k) increased substantially with the margin increasing from 1% to 89%. The prior year margin had been impacted by upfront royalties payable on NFT contract revenues which were not repeated in the current year. The current year margin also 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.

Mobile Operator sales

Mobile Operator revenues from the legacy content business were generated mainly in Argentina, with small contributions from Mexico and India. The Argentine Peso 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. As remarked in Note 25 Events after the reporting date, the Directors have taken the decision to close the Argentine business and associated closure costs are not expected to be 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 £350k (2023: £nil). Remaining UK revenues were £4k (2023: £1,525k), and overseas mobile operator sales were £82k (2023: £105k)

Financial review

Group revenue for the year ended 30 June 2024 was £436k, (2023: £1,824k) due principally to the full year impact of the termination of the IGS contract on 30 June 2023 and the beginning of the creation on the Mexican sports media business.

Gross profit was £388k being a substantial increase versus the prior year (2023: £12k). This reflected the profits from mobile operator sales and profits from development works associated with the BET.

Marketing costs decreased significantly to £82k, (2023: £876k) 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, decreased to £1,397k (2023: £1,923k), driven by a substantial reduction in consulting fees payable to sports stars as part of the NFT programme costs.

The amortisation charge was £168k (2023: £296k) and pertained to the Streams Data platform which is being amortised across an expected useful life of 5 years. In the prior year financial statements intangible assets were impaired to £nil value in the light of the global NFT trading levels at that time which resulted in an impairment charge of £348k to intangible assets and £360k to Goodwill. During the current year the Directors re-evaluated the carrying value of its Streams Data platform in the light of recent technical, commercial and financial developments and reversed £306k of

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STRATEGIC REPORT

the prior impairment. This £306k impairment reversal was taken to the statement of consolidated income in the current year.

The Group recorded a loss after tax of £959k for the year ended 30 June 2024 (2023: loss of £3,789k). Basic earnings per share improved to a loss of 0.019 pence per share (2023: loss of 0.093 pence per share).

The Group had cash of £235k at 30 June 2024, with a bank debt of £36k (2023: £913k cash, with bank debt of £41k).

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 £388k for the year ended 30 June 2024 (2023: £12k). The Gross profit margin was 88% for the year ended 30 June 2024 (2023: 1%). 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 £885k for the year ended 30 June 2024 (2023: loss of £2,776k). Trading EBITDA informs the Board in relation to what extent are the business operations generating or absorbing cash. The Board is relatively pleased by this significant reduction to the rate that the business has absorbed cash in the year ending 30 June 2024 versus the prior year.

** 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 is in the final stages of preparations for 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 January 2024 the Group issued 964,285,715 shares at 0.07 pence per share via a placing and 191,259,992 shares at 0.06 pence per share via a retail offer.

In March 2024 the Group issued 707,149,460 shares at 0.0425 pence per share via a share placing, 70,588,235 shares at 0.0425 pence per share via a Broker Offer and 58,823,529 shares at 0.0425 pence per share via a further Broker Offer.

In May 2024 the Group issued 62,353,128 shares at 0.0425 pence per share to Directors in lieu of Director's fees.

In October 2023 the Group issued 777,777,777 Warrants with a strike price of 0.30 pence per share and exercisable up to 30th June 2025.

Between January 2024 and March 2024 the Group issued 2,008,540,069 Warrants with a strike price of 0.15 pence per share and exercisable up to 30 June 2025.

As a result of the Company's share price fluctuation and growth since 30 June 2024, 929,847,567 warrants were exercised by warrant-holders in the period from 1 July 2024 to the date of this report.

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In June 2024 the Group issued 320,000,000 Options over Ordinary Shares to senior management with a strike price of 0.07 pence and exercisable up to June 2034.

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 launch of the new Sports Media 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.

Contracts with Mobile Network Operators (MNOs)

Mobile Streams maintains relationships with numerous MNOs in the various territories. These operators now account for a relatively small portion of the Group's business. Any decline in sales to these MNOs is unlikely to have a material impact on the group's financial position..

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 approximately 19% of the Group's revenue was generated by operations outside the UK and pertained to local supply of mobile operations in Mexico, Argentina and India.. The Group is therefore partially exposed to foreign currency fluctuations and the financial condition of the Group may be adversely impacted by foreign currency fluctuations, although costs are largely incurred in the same currencies as revenues which helps mitigate the net impact of these risks. Argentina had an inflation rate in excess of 200% in the year to 30 June 2024 (and 115% in the previous year) and the Argentinian economy is designated as hyper-inflationary. See note 21 "Foreign currency risk". The supply of services from the Group to BET was denominated in GBP and supplied from the UK and therefore bears no currency risk.

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

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

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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 2024, the Directors kept costs carefully controlled whilst continuing to develop the Streams data insight and intelligence platform. The Streams business provides bespoke services to the B2B (business to business) market and targets customers in the US, Latin America and Europe. The Board believes that the Streams Data offering, fees and the forthcoming Mexican sports betting business create significant opportunities for the Group to deliver growth in shareholder value via newly developed products and services. The Board continues to examine additional sources to broaden the appeal of its content business. The main focus for the current year will be growing and developing the Mexican BET business in respect of which the Group's forecasts assume will represent a growing proportion of revenues.

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. 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.

Financial risk management objectives and policies

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

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

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

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Market risk

Market risk encompasses three types of risk, being currency risk, fair value interest rate risk and price risk. In this review interest rate and price risk have been ignored as they are not considered material risks to the business. 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 22.72% 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 and to invest cash assets safely and profitably.

Other than the £36k 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 been engaged in continuing development and discussions with key companies engaged in the growing sports betting market in Mexico. The Company is partnering with a major player in this industry and has established an associate investment in a new Mexican company for the execution of consumer-facing sports bets. The Group has started to provide services to the new venture in respect of marketing and development, and the Directors expect to grow their current business by taking advantage of synergies with the new media business and Mexican consumer betting 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.

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.

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

Signed by:

79C5E85128894EF...
John Barker
Chairman
19 December 2024

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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:

- Business review
- Principal risks and uncertainties
- Future developments

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

Results and dividends

The trading results and the Group's financial position for the year ended 30 June 2024 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 (2023: £Nil).

Shareholder interests

The table below shows all significant shareholders who have disclosed holdings above 3.0% of the issued share capital at the date of the company's last review on 16 December 2024.

Shareholder	Ordinary shares of 0.01p each	Percentage shareholding
LYNCHWOOD NOMINEES LIMITED <2006420>	2,577,490,281	29.75%
HARGREAVES LANSDOWN (NOMINEES) LIMITED <VRA>	653,908,245	7.55%
AURORA NOMINEES LIMITED (2288700)	640,264,913	7.39%
HARGREAVES LANSDOWN (NOMINEES) LIMITED <15942>	609,636,704	7.04%
W.A. TECHNOLOGY GROUP LTD	521,428,571	6.02%
LAWSHARE NOMINEES LIMITED <ISA>	402,236,111	4.64%
LAWSHARE NOMINEES LIMITED <SIPP>	337,751,614	3.90%
STEFANO LORETI	312,605,042	3.61%
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED <SMKTNOMS>	276,883,522	3.20%
HARGREAVES LANSDOWN (NOMINEES) LIMITED <HLNOM>	250,708,599	2.89%

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DIRECTOR'S REPORT

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 2024, are set out below.

	Ordinary shares of 0.01 pence each 30 June 2024	Ordinary shares of 0.01 pence each 30 June 2023
DIRECTORS		
Mark Epstein	144,900,281	109,185,995
John Barker (appointed 11 April 2024)	300,000,000	-
Stefano Loreti (appointed 23 October 2024)	156,302,521	-
Charles Goodfellow (resigned 28 June 2024)	45,853,143	45,853,143
Bob Moore (resigned 2 Sept 2024)	35,714,286	-
Sri Ramakrishna Uthayanan (appointed 23 July 2021)	-	-
PDMRs		
Nigel Burton	169,375,241	169,375,241
Tom Gutteridge	109,185,995	109,185,995

The remuneration of each of the Directors and Senior Management for the period ended 30 June 2024 is set out below:

	Salary	Fees	Benefits	Post-employment benefits	Other Long Term benefits	Termination Benefits	Year to 30 June 2024 Total	Year to 30 June 2023 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
M Epstein	77	-	-	-	68	-	145	86
T Gutteridge #	77	-	-	-	68	-	145	86
C Goodfellow	23	-	-	-	-	-	23	30
N Burton #	45	-	-	-	67	-	112	63.5
R Moore	-	25	-	-	-	-	25	30
R Uthayanan	30	48	-	-	-	-	78	78
J Barker	-	5	-	-	-	-	5	-
A Hembry #	-	-	-	-	-	-	-	15
Total	252	78	-	-	203	-	533	388.5

Senior management (non-Board role)

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

Contractual arrangements state that until such time as the Board determines otherwise, Directors fees (comprising salaries and fees per the above table) will be paid quarterly or half yearly in Ordinary Shares, priced at the Volume Weighted Average Price ("VWAP") of the Ordinary Shares for the period to which the payment relates, after deduction and payment of all necessary taxes. As announced on 4 January 2022, based on the budget and cash projections, the Board now considers that the Company is in a position to pay salaries in cash, although one former Director (Charles Goodfellow) and one senior manager (Nigel Burton) had elected to continue to be partially paid in shares.

Going Concern

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

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

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DIRECTOR'S REPORT

maintained. Although the Group remained loss-making in the year ending 30 June 2024, 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 2025. 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.

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 40% and another where the targeted consumer launch date becomes delayed by 6 months. 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 both the severe but plausible downside scenario and the delayed launch scenario, 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

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.

Auditor

During the current year the Board made the decision to switch auditors and appoint Saffery LLP.

MOBILE STREAMS PLC

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COPORATE 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 (2018) ("the 2018 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

Business Model and Strategy

The Board has concluded that the highest medium and long term value can be delivered to its shareholders by the adoption of a single strategy for the Company. The Company will seek to grow its business 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

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, and via Mark Epstein, CEO who is available to answer investor relations enquiries.

Principle Three

Considering wider stakeholder and social responsibilities

The Board recognises that the long-term success of the Company is reliant upon the efforts of the employees of the Company and its contractors, suppliers, regulators and other stakeholders. The Board has put in place a range of processes and systems to ensure that there is close oversight and contact with its key resources and relationships. For example, all employees of the Company participate in a structured Company-wide annual assessment process which is designed to ensure that there is an open and confidential dialogue with each person in the Company to help ensure successful two way communication with agreement on goals, targets and aspirations of the employee and the Company. These feedback processes help to ensure that the Company can respond to new issues and opportunities that arise to further the success of employees and the Company. The Company has close ongoing relationships with a broad range of its stakeholders and provides them with the opportunity to raise issues and provide feedback to the Company.

MOBILE STREAMS PLC

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COPORATE GOVERNANCE REPORT

Principle Four*Risk Management*

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

Activity	Risk	Impact	Control(s)
Management	Recruitment and retention of key staff	Reduction in operating capability	Stimulating and safe working environment Balancing salary with longer term incentive plans
	Breach of rules	Censure or withdrawal of authorisation	Strong compliance regime instilled at all levels of the Company
Strategic	Damage to reputation	Inability to secure new capital or clients	Effective communications with shareholders coupled with consistent messaging to our customers Robust compliance
	Inadequate disaster recovery procedures	Loss of key operational and financial data	Secure off-site storage of data
Financial	Liquidity, market and credit risk	Inability to continue as going concern	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.

MOBILE STREAMS PLC

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CORPORATE GOVERNANCE REPORT

Principle Five*A Well-Functioning Board of Directors*

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 within Principle Six below. Executive and Non-Executive Directors are subject to re-election at intervals of no more than three years. The letters of appointment of all Directors are available for inspection at the Company's registered office during normal business hours.

The Board meets at least eight times per annum. It has established an Audit and Compliance Committee a Remuneration Committee, and a Nominations Committee, particulars of which appear hereafter. The Non-Executive Directors are considered to be part time but are expected to provide as much time to the Company as is required. The Board notes that the QCA recommends a balance between Executive and Non-Executive Directors and recommends that there be two independent non-Executives. 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 within Principle Six below.

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

Attendance at Board and Committee Meetings

The Company shall report annually on the number of Board and committee meetings held during the year and the attendance record of individual Directors. To date in the current financial year the Directors have a 100% record of attendance at such meetings. In order to be efficient, the Directors meet formally and informally both in person and by telephone. During the year there were 8 Board meetings, with 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 2024	8
Board Director Attendances:	
Bob Moore	6
Mark Epstein	8
Rama Uthayanan	8
Charles Goodfellow	5
John Barker	6

Principle Six*Appropriate Skills and Experience of the Directors*

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 Bob Dennis Moore, Non-Executive Chairman (resigned 2 Sept 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 2 September 2024

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COPORATE GOVERNANCE REPORT

Mr John Barker, Non-Executive Director and acting Chairman (from 2nd 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

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.

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.

Principle Seven

Evaluation of Board Performance

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

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

Principle Eight

Corporate Culture

The Board recognises that its decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact the performance of the Company. The corporate governance arrangements that the

MOBILE STREAMS PLC

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COPORATE GOVERNANCE REPORT

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

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

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

Principle Nine

Maintenance of Governance Structures and Processes

Ultimate authority for all aspects of the Company's activities rests with the Board, the respective responsibilities of the Chairman and Chief Operating Officer arising as a consequence of delegation by the Board. The Board has adopted appropriate delegations of authority which set out matters which are reserved to the Board. The Chairman is responsible for the effectiveness of the Board, while management of the Company's business and primary contact with shareholders has been delegated by the Board to the Chief Executive Officer.

Audit and Compliance Committee

The Audit and Compliance Committee comprises 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.

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.

Principle Ten

Shareholder Communication

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COPORATE GOVERNANCE REPORT

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, and via Mark Epstein, CEO, who is available to answer investor relations enquiries.

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

On behalf of the Board

Signed by:

79CCE85128894EF...
John Barker
Chairman
19 December 2024

MOBILE STREAMS PLC

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

Opinion

We have audited the financial statements of Mobile Streams plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2024 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 2024 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.

Our approach to the audit

The group consists of the parent entity and seven wholly owned subsidiaries, which includes UK and overseas companies. A full scope audit was performed on the complete group and parent financial information of Mobile Streams Plc, the UK division incorporating Streams Data Limited and Krunch Data Limited, and Mobile Streams Argentina SRL. Specific audit procedures on significant balances were completed on one component (Mobile Streams Mexico) and for the other components, a limited scope review was performed. All audit procedures were undertaken by the group engagement team except in the case of the audit of Mobile Streams Argentina SRL, where the component was subject to audit procedures by component auditors under the instruction of the group engagement team.

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.

MOBILE STREAMS PLC

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

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

Key Audit Matter – Going Concern	How our scope addressed this matter
<p>The going concern assumption is a fundamental and pervasive principle in the preparation of the group and the parent financial statements.</p> <p>During the year, the group underwent significant changes in regard to its business strategy, and subsequently undertook successful fundraises in August and October 2024. The existence of previous operating losses, and uncertainties in developing sales forecasts for the new business all give rise to heightened concern that the company may not have sufficient resources to continue to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements.</p> <p>Due to the significance of the going concern assumption to the group and the parent financial statements, going concern is considered to be a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained the directors' formal going concern assessment, confirmed that it covers an appropriate period, checked its arithmetical accuracy and agreed information to supporting documentation; • Reviewed bank statements to verify the level of cash currently held; • Reviewed the projected cashflows and other available evidence to assess the ability of the group and the parent company to continue in operation for at least twelve months from the date of signing this report; • 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; • Assessed whether the forecasts are in line with our understanding of the business and wider economic conditions; • 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; • Obtained evidence for the existence of future rights to royalties income included in the sales forecast and likelihood of receipt through review of correspondence with trading partners; • Considered the impact of mitigating actions in the event that forecast revenues were not in line with projections; • Discussed events after the reporting date with the directors to assess their impact on the going concern assumption; and

MOBILE STREAMS PLC

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

	<ul style="list-style-type: none"> 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. <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>
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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 (2023: £223,000) and a parent company materiality of £75,000 (2023: £200,000). Group and parent materiality is based on 7.5% of respective loss before taxation (2023: 7% of loss before taxation).

Performance materiality was set at £75,000 (2023: £156,000) for the group, representing 75% of overall materiality. Performance materiality for the parent company was set at £56,000 (2023: £140,000) representing 75% of overall materiality.

Our triviality level was set at £5,000 (2023: £11,150) and any uncorrected audit differences below this level were not reported to management, unless warranted under qualitative grounds.

Materiality for the significant components of the group ranged from £15,000 (2023: £34,000) to £75,000 (2023: £200,000) based on 7.5% of loss before taxation (2023: £7% of loss before taxation) for each component.

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.

MOBILE STREAMS PLC

Annual report for the year ended 30 June 2024

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

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.

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 13, 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.

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Annual report for the year ended 30 June 2024

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

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 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, communication with component auditors and by updating our understanding of the sector in which the group and parent company operate.

Laws and regulations of direct significance in the context of the group and parent company include The Companies Act 2006, the AIM Rules for Companies and UK Tax legislation as well as similar laws and regulations prevailing in each country in which we identified a significant component.

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. Our communications with component auditors included a request to identify instances of non-compliance with laws and regulations and fraud that could give rise to a material misstatement of the group financial statements in addition to our risk assessment.

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

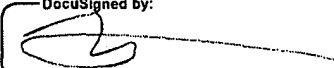
MOBILE STREAMS PLC

Annual report for the year ended 30 June 2024

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

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:

1419006CC2FA45E...

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 2024

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MOBILE STREAMS PLC

Annual report for the year ended 30 June 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Year ended 30 June 2024	Year ended 30 June 2023
	Note	£000's	£000's
Revenue	3	436	1,824
Cost of sales	3	(48)	(1,812)
Gross profit		388	12
Selling and marketing costs	3	(82)	(876)
Administrative expenses	4	(1,565)	(2,220)
Impairment of Goodwill	5	-	(360)
Impairment of intangibles	5	305	(348)
Operating Loss		(953)	(3,792)
Finance income	3	6	3
Loss before tax		(947)	(3,789)
Share of after tax profit /(loss) of Associate	11	(12)	-
Tax expense	6	-	-
Loss for the year		(959)	(3,789)
Comprehensive Loss for the year		(959)	(3,789)
Attributable to:			
Equity shareholders of Mobile Streams plc		(959)	(3,789)
		(959)	(3,789)
Other comprehensive income			
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to equity shareholders of Mobile Streams plc		(959)	(3,789)
Loss per share		Pence per share	Pence per share
Basic loss per share	7	(0.019)	(0.093)
Diluted loss per share	7	(0.019)	(0.093)

MOBILE STREAMS PLC

Annual report for the year ended 30 June 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Year ended 30 June 2024	Year ended 30 June 2023
	Note	£000's	£000's
Assets			
Non- Current			
Intangible assets	10	432	-
Investment in Associates	11	217	-
Other Investments	12	56	-
		704	-
Current			
Trade and other receivables	13	413	148
Cash and cash equivalents	15	235	913
		648	1,061
Total assets		1,352	1,061
Equity			
Equity attributable to equity holders of Mobile Streams plc			
Called up share capital	16	973	768
Share premium		22,149	21,331
Translation reserve		(3,050)	(3,050)
Share Based Payment reserve		243	25
Retained earnings		(19,501)	(18,541)
Equity attributable to equity holders of Mobile Streams plc		815	533
Total equity		815	533
Liabilities			
Current			
Trade and other payables	17	501	487
Bank debt	18	36	41
		537	528
Total liabilities		537	528
Total equity and liabilities		1,352	1,061

Company Registration Number: 03696108

The Financial Statements were approved by the Board of Directors on 19 December 2024 and are signed on its behalf by:

Signed by:

79C5E85128894EF...
John Barker
Chairman

MOBILE STREAMS PLC

Annual report for the year ended 30 June 2024

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
Balance at 1 July 2022	659	19,334	(3,050)	13	(14,752)	-	2,204
Loss for the year	-	-	-	-	(3,789)	-	(3,789)
Comprehensive Loss for the year	-	-	-	-	(3,789)	-	(3,789)
Share options charge	-	-	-	12	-	-	12
Issue of shares	109	1,997	-	-	-	-	2,106
Transactions with shareholders	109	1,997	-	12	-	-	2,118
Balance at 30 June 2023	768	21,331	(3,050)	25	(18,541)	-	533
Loss for the year	-	-	-	-	(959)	-	(959)
Comprehensive loss for the year	-	-	-	-	(959)	-	(959)
Share option charge	-	-	-	217	-	-	217
Issue of shares	205	818	-	-	-	-	1,023
Transactions with Shareholders	205	818	-	217	-	-	1,240
Balance at 30 June 2024	973	22,149	(3,050)	242	(19,501)	-	815

MOBILE STREAMS PLC

Annual report for the year ended 30 June 2024

CONSOLIDATED CASH FLOW STATEMENT

		Year ended 30 June 2024	Year ended 30 June 2023
	Note	£000's	£000's
Operating activities			
Loss before taxation		(947)	(3,789)
Adjustments:			
Amortization of intangible assets	10	168	296
Impairment of intangible assets	10	(305)	708
Impairment of receivables	13	-	(15)
Profit on disposals of investments	12	-	(22)
Share Based Payments, Remuneration paid to Management and consultants in shares		217	798
Finance income		(6)	(3)
Changes in trade and other receivables	13	(265)	28
Changes in trade and other payables	17	14	45
Total cash generated in operating activities		(1,124)	(1,954)
Investing activities			
Additions intangible assets	10	(294)	(318)
Acquisitions – investment in associate	11	(229)	-
Acquisitions – investment in equity investment	12	(56)	-
Proceeds from sale of Gfinity shares	12	-	192
Finance income		6	3
Net Cash used in investing activities		(573)	(123)
Financing activities			
Equity fund-raise (Gross)		1,171	1,400
Fundraise expenses		(148)	(80)
Net Equity fund-raise (after expenses)		1,023	1,320
Repayment of Bank loans	18	(5)	(6)
Net Cash generated from financing activities		1,018	1,314
Net change in cash and cash equivalents		(679)	(763)
Exchange (losses) on cash and cash equivalents		1	1
Cash and cash equivalents at beginning of year		913	1,675
Cash and cash equivalents, end of year	15	235	913

Reconciliation of net debt is shown in Note 18.

MOBILE STREAMS PLC

Annual report for the year ended 30 June 2024

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 of a 25% stake, subsequently diluted to a 22.72% stake in Estadio Gana and a 10% interest in Capital Media Sports S.A ("Capital Media Sports").

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 2024.

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 2024. They have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the United Kingdom and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. 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 2024, 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. 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. During the year the company has made substantial progress and sees this as a major driver of revenue across the coming 18 months. The Group is expecting that the development of the new Mexican sports betting segment will lead to operational synergies which will enable the group to reach a larger target market for NFT sales.

The Directors have modelled significant downside scenarios, including where predicted revenues commence in the current year but are reduced by more than 40%. 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 2024

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. The group recognises investments in associates under the equity method of accounting in which the equity investment is initially recorded at cost and is subsequently adjusted to reflect the Group's share of the net profit or loss of the associate.

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.

Foreign currency translation

(a) Presentational currency

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

(b) Transactions and balances

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

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

(c) Group companies

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

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).

MOBILE STREAMS PLC

Annual report for the year ended 30 June 2024

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

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.

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.

MOBILE STREAMS PLC

Annual report for the year ended 30 June 2024

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 (eg 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 and cash and cash equivalents 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.

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 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

MOBILE STREAMS PLC

Annual report for the year ended 30 June 2024

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

Cash and Cash Equivalents

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

Loans and borrowings

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

Revenue recognition

Revenue of the Group arises from (1.) the supply of mobile operator services to consumers, and (2.) 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.

Mobile Operator Services

Revenue from the supply of mobile operator services is recognised at the point in time when the consumer is receiving the supply. Content subscriptions are purchased by the customer through the carrier phone contract, creating the obligation to provide content access to the customer. The transaction price is determined and communicated to the customer during the subscription process. When the customer has obtained access and the ability to use it, the revenue is recognised on a monthly basis.

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 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.

MOBILE STREAMS PLC

Annual report for the year ended 30 June 2024

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

Share based payments

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

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

The cost of equity settled transactions with employees is measured by reference to the fair value at the grant date of the equity instruments granted. The fair value 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 based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

New standards and interpretations not yet adopted

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 2024

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

Standard	Effective date, annual period beginning on or after
Disclosure of Accounting Policies (Amendments to IAS 1 <i>Presentation of Financial Statements</i> and IFRS Practice Statement 2 <i>Making Materiality Judgements</i>)	1 January 2023
Definition of Accounting Estimates (Amendments to IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>)	1 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 <i>Income Taxes</i>)	1 January 2023

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.

Standard	Effective date, annual period beginning on or after
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

The directors are evaluating the impact that these standards will have on the financial statements of the 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.

Standard	Effective date, annual period beginning on or after
Lack of Exchangeability (Amendments to IAS 21)	1 January 2025
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 the Group.

MOBILE STREAMS PLC

Annual report for the year ended 30 June 2024

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Valuation and asset lives of separately identifiable intangible assets

Based on the information available, the management have made the appropriate judgements in respect of the estimated useful economic lives of 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 judgements 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

Management make judgements 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 NPV model used, the management needs to use a suitable discount rate in order to calculate present value.

The carrying amount of intangibles in the prior year financial statements was £nil following the prior year impairment assessment which was based upon the NFT sales outlook. The model used for the impairment valuation in the prior year was a sensitivity analysis of a discounted cash flow, using a discount rate of 15% per year and an average revenue growth rate of 6% per year.

The Directors also reviewed in the prior year the value of Goodwill acquired through the Krunch transaction. Taking a conservative view, the Directors elected to impair the intangible assets to £nil carrying value in the prior year.

As a result of the development in the Mexican Sports business and the initiation of a revenue stream in the year ending 30 June 2024, the Directors were able to re-assess the valuation of this internally generated intangible asset (Streams Data Platform). The model used was a sensitivity analysis of a discounted cash flow, using a discount rate of 15% per year. As a result of this assessment, an amount of £306k of impairment that had been charged in the prior year was reversed in the year ending 30 June 2024 and this, coupled with further capitalisation of internal cost and net of amortisation, led to a carrying value for this intangible asset of £431k at 30 June 2024.

The directors acknowledge that a key judgement within the assessment of recoverable value of these intangibles is the quantum and timing of expected cash flows from the Mexican Sport business, and that should these revenues fail to crystallise further 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.

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NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS**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 2024 £000's	Year ended 2023 £000's
Fees payable to the Company's auditor and its associates for the audit of the parent company and consolidated accounts	58	96
	<u>58</u>	<u>93</u>

3. SEGMENTAL REPORTING

As at 30 June 2024, the Group was organised into 4 geographical segments: Europe, North America, Latin American, and Asia Pacific. 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 Bet, an entity domiciled in Mexico, has associated revenue over 10% of the Group's total revenue. Revenue to Estadio Bet recognised in the year ended 30 June 2024 was £350,000 (2023: £nil) and forms part of the Europe segmental results below.

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The segmental results for the year ended 30 June 2023 were as follows:

£000's	Europe	Asia Pacific	North America	Latin America	Consol entries	Group
Mobile Operator Services	-	10	-	95	-	105
Other Service fees	1,944	-	-	-	(225)	1,719
Total Revenue	1,944	10	-	95	(225)	1,824
Cost of sales	(1,773)	-	-	(39)	-	(1,812)
Gross profit	171	10	-	56	(225)	12
Selling, marketing and administration expenses	(2,399)	-	-	(404)	-	(2,803)
Trading EBITDA*	(2,228)	10	-	(348)	(225)	(2,791)
Amortisation	(133)	-	-	-	(148)	(281)
Impairment	(708)	-	-	-	-	(708)
Share based compensation	(12)	-	-	-	-	(12)
Operating Loss	(3,081)	10	-	(348)	(373)	(3,792)
Finance income	-	-	-	3	-	3
Loss before tax	(3,081)	10	-	(345)	(373)	(3,789)
Minority Interest	-	-	-	-	-	-
Taxation	-	-	-	-	-	-
Loss after tax	(3,080)	10	-	(345)	(373)	(3,789)

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

4. ADMINISTRATIVE EXPENSES

Administrative expenditure comprises the following items:

		Year ended 2024	Year ended 2023
	Notes	£000's	£000's
Staff Employment Costs	9	656	477
Professional Fees		405	1,215
Amortisation		168	297
Other expenses		336	231
		1,565	2,220

5. OPERATING LOSS

Operating loss is stated after charging the following items:

		Year ended 2024	Year ended 2023
	Notes	£000's	£000's
Amortisation	10	168	296
Loss on foreign currency		19	(6)
Impairment/(reversal of impairment) of intangibles	10	(305)	348
Impairment of goodwill	10	-	360
Increase/(decrease) in credit loss provision		28	(15)
Share-based payments expense		217	12
		164	995

Current year administrative expenses were £1,565k and prior year expenses were £2,220k. Comparatively, the current year expenses were £655k lower than prior year expenses.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**6. INCOME TAX**

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

	2024 £'000	2023 £'000
Foreign tax on profits of the period	-	-
<i>Total current tax</i>	-	-
<i>Deferred tax:</i>		
Origination & reversal of timing differences: (Deferred tax charge/(credit))	-	-
<i>Total Deferred tax</i>	-	-
<i>Total Tax benefit</i>	-	-
	2024	2023
Factors affecting the tax charge for the period	£'000	£'000
Loss on ordinary activities before tax	(947)	(3,789)
Less: Expenses not deductible for tax	80	1,016
Adjusted Loss:	867	2,773
Loss multiplied by weighted average tax rate applicable of corporation tax in the United Kingdom of 19%	(165)	(527)
Adjustment in respect of prior years - foreign tax	-	-
Deferred tax not recognized	165	527
Tax credit	-	-
Tax loss carried forward	8,300	7,500

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 £8,300k (2023: £7,500k).

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 2024 and 30 June 2023, options over ordinary shares have been excluded from the calculations of earnings per share; the options were non-dilutive in both years as the company was loss-making.

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

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

Year ended 2024	Year ended 2023
Pence per share	Pence per share

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Basic loss per share	(0.019)	(0.093)
Diluted loss per share	(0.019)	(0.093)

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

	2024	2023
	£000's	£000's
Loss for the year	<u>(959)</u>	<u>(3,789)</u>
For adjusted earnings per share	£000's	£000's
Loss for the year	(959)	(3,789)
Add back: share compensation expense	217	12
Add back: depreciation and amortisation	168	296
Adjusted loss for the year	<u>(574)</u>	<u>(3,481)</u>
Weighted average number of shares	Number of shares	Number of shares
For basic earnings per share	5,168,165,880	4,079,974,110
Exercisable share options	-	-
For diluted earnings per share	<u>5,168,165,880</u>	<u>4,079,974,110</u>
	Pence per share	Pence per share
Adjusted Loss per share	(0.011)	(0.085)
Adjusted diluted Loss per share	(0.011)	(0.085)

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 2024 are detailed in the Directors Report.

9. DIRECTORS AND EMPLOYEES

Staff costs including Directors during the year were as follows:

	2024	2023
	£000's	£000's
Wages and salaries	385	461
Social security costs	54	15
Share Based Payments	217	12
	<u>656</u>	<u>488</u>

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

2024	2023
£000's	£000's

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Wages and salaries	330	363
Social security costs	45	12
Share Based Payments	203	11
	<u>578</u>	<u>396</u>

Share options costs in respect of staff costs were £217,000 during the period (2023: £12,000).

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

	Year ended 2024 Number	Year ended 2023 Number
UK Management	5	5
UK Development	1	1
Mexico	4	4
Argentina	1	1
	<u>11</u>	<u>11</u>

10. GOODWILL AND INTANGIBLE ASSETS

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

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

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
At 30 June 2024	(485)	(489)	(974)	(360)	(1,334)

Net book value at 30 June 2024	-	431	431	-	431
Net book value at 30 June 2023	-	-	-	-	-

The amortisation charge is included within administrative expenses in the statement of comprehensive income.

Intangibles and goodwill up to 30 June 2023:

Intangibles acquired	Intangibles added internally	Subtotal	Goodwill	Total
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MOBILE STREAMS PLC

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Platform development and software £000's	Streams £000's	£000's	£000's	£000's
Cost					
At 1 July 2022	485	308	793	360	1,153
Additions	-	318	318	-	318
At 30 June 2023	485	626	1,111	360	1,471
Accumulated amortisation and impairment					
At 1 July 2022	(274)	(194)	(467)	-	(467)
Amortisation	(167)	(129)	(296)	-	(296)
Impairment	(44)	(304)	(348)	(360)	(708)
At 30 June 2023	(485)	(626)	(1,111)	(360)	(1,471)
Net book value at 30 June 2023	-	-	-	-	-
Net book value at 30 June 2022	211	115	326	360	686

The Company's internally developed software relates to the Streams Data platform. The Group tests intangibles 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.

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

- Long term (three year) average growth rate 6% per year
- Discount rate / cost of capital 15%

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

In the prior year financial statements all intangible assets including acquisition goodwill were impaired to £nil value as a prudent accounting measure given a degree of uncertainty in relation to the timing of completion of related commercial agreements with trade partners. Given the developments during the year including the progression of commercial agreements in Mexico, the raising of funding and the likely successful completion and commercialisation of the Streams Data platform, the Directors have reviewed their forecasts and expect to achieve a commercial return on this technology. Accordingly £305,000 of the prior year impairment of £348,000 has been reversed in the current year and a further capitalisation of internal costs has taken place.

11. INVESTMENT IN ASSOCIATES

	30 June 2024	30 June 2023
Investment in Associates	£000's	£000's
At 1 st July	-	-
Additions	229	-
Disposals	-	-
Distributions received	-	-
Profit / (loss) after tax recognised in the consolidated income statement	(12)	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Impairment of interest in Associate

At 30th June

-	-
217	-

On 1st February 2024 the group acquired a 25% direct interest in EstadioGana, a company duly incorporated and governed by the laws of Mexico. From 30th April 2024 this stake became diluted to 22.72% as an additional investor was onboarded. The Group accounts for investments in associates using the equity method of accounting. Summarised income statement information in respect of EstadioGana for the period ending 30th June 2024 is set-out below as well as the financial position at 30 June 2024. 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 associates was £12k (2023: £nil)

	2024	2023
	£000's	£000's
Turnover	-	-
Profit / (loss) after tax	(49)	-
Total comprehensive income	(49)	-

	30 June 2024
	£000's
Estadio Gana Financial Position	
Intangible Assets	675
Trade receivables	105
Prepayments	175
Cash and cash equivalents	345
Total assets	1,300
VAT payable	(6)
Trade payables	(173)
Total Current liabilities	(179)
Net assets	1,121
Capital and reserves	
Called up share capital	1,243
Fx reserve	(73)
Retained Losses	(49)
Shareholders deficit / Shareholders funds	1,121

During the year the Group provided £350,000 of services to EstadioGana. Estadio Gana's principle activity is the development of the Sports betting business in Mexico which it expects to launch to consumers during Quarter one 2025.

12. OTHER ASSETS

Equity investments	Capital Media Sports £000s	UK listed shares £000s	Total 2024 £000's	Capital Media Sports £000s	UK Listed shares £000s	2023 Total £000's
At 1 st July	-	-	-	-	170	170
Additions	56	-	56	-	-	-

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Net fair value movement through profit or loss	-	-	-	-	-	-
Disposal	-	-	-	-	(170)	(170)
At 30th June	56	-	56	-	-	-

On 2nd November 2023 the group acquired a 10.0% interest in Capital Media Sports S.A. de C.V., a company duly incorporated and governed by the laws of Mexico.

13. TRADE AND OTHER RECEIVABLES

	2024	2023
	£000's	£000'
Trade receivables	173	50
Other debtors	108	6
Other receivables	131	91
	413	147

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

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

	2024	2023
	£000's	£000's
Within terms		
Not more than 30 days	-	5
Overdue		
Not more than 3 months	167	5
More than 3 months but not more than 6 months	-	42
More than 6 months but not more than 1 year	34	40
More than 1 year	-	98
Allowance for credit losses	(28)	(140)
	173	50

Allowance for Credit Losses	2024	2023
	£000's	£000's
Opening position	140	216
Utilisation of credit loss provision	(140)	(61)
Increase / (decrease) in credit loss provision	28	(15)
Closing position	28	140

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 at an average rate of 15% of overdue debts. The Group does not hold any collateral as security for its trade and other receivables.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**14 CONTINGENT ASSET**

As at 30th June 2024 the group had a UK R&D Tax credit claim in progress pertaining to the years ending 30th June 2022 and 30th June 2023. The claim is currently being assessed by HMRC and, if successful, would lead to a cash inflow in the amount of approximately £170k. 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 and therefore neither the statement of consolidated income for the year ending 30th June 2024 nor the statement of financial position at 30th June 2024 include any recognition of this sum.

15. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following components:

	2024	2023
	£000's	£000's
Argentina's cash at bank and in hand	3	8
Other companies	232	905
Cash at bank and in hand	<u>235</u>	<u>913</u>

The balances are: £217,000 in British pounds, £1,000 in Indian Rupees, £3,000 in Argentine pesos and £14,000 in Mexican pesos.

The majority of cash (£0.2m) 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

	2024	2023
	£000's	£000's
Ordinary Share capital	973	768
Share premium	22,149	21,331
Translation Reserve	(3,050)	(3,050)
Share Based Payment reserve	243	25
Retained earnings	(19,489)	(18,541)
	<u>827</u>	<u>533</u>

The total number of Ordinary Shares in issue as at 30 June 2024 was 6,424,115,963 with a par value of 0.01 pence per share (30 June 2023: 4,369,655,903 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 2023: 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.

	Year ended	Year ended
	2024	2023
Allotted, called up and fully paid		
In issue at 1 July	4,369,655,903	3,285,590,326
Issued during year	2,054,460,058	1,084,065,577
In issue at 30 June	6,424,115,963	4,369,655,903

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Deferred shares of 0.19p nominal value	Year ended 2024	Year ended 2023
In issue at 1 July	140,753,533	140,753,533
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.

In January 2024 the Group issued 964,285,715 shares at 0.07 pence per share via a placing and 191,259,992 shares at 0.06 pence per share via a retail offer.

In March 2024 the Group issued 707,149,460 shares at 0.0425 pence per share via a share placing, 70,588,235 shares at 0.0425 pence per share via a Broker offer and 58,823,529 shares at 0.0425 pence per share via a further broker offer.

In May 2024 the Group issued 62,353,128 shares at 0.0425 pence per share to Directors in lieu of Director's fees.

In October 2023 the Group issued 777,777,777 Warrants with a strike price of 0.30 pence per share and exercisable up to 30 June 2025.

Between January 2024 and March 2024 the Group issued 2,008,540,069 Warrants with a strike price of 0.15 pence per share and exercisable up to 30th June 2025. No consideration was received in respect of any warrants issued in the year.

In June 2024 the Group issued 320,000,000 Options over Ordinary Shares to senior management with a strike price of 0.07 pence and exercisable up to June 2034. The options are conditional upon the holder remaining in employment of the group at the date of exercise.

17. TRADE AND OTHER PAYABLES

	2024 £000's	2023 £000's
Trade payables	254	246
Other payables	60	104
Accruals and deferred income	186	137
	<u>501</u>	<u>487</u>

All amounts are current. The carrying values are considered to be a reasonable approximation of fair value. Accruals and deferred income includes £58k audit fees and £70k PAYE owing in respect of management remuneration.

18. LOANS AND BORROWINGS

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

	2024 £	2023 £
Current		
Bank debt	36,354	40,809
Non-Current	-	-
Total Loans and Borrowings	<u>36,354</u>	<u>40,809</u>

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 Directors

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intend to repay the bounce-back loan on or before 30 June 2025 which is earlier than its due date of 02 July 2026. Accordingly, they 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 28 April 2023 the group issued 340,000,000 share options to senior staff as part of their remuneration. These options have an exercise price of 0.11p per share but are only exercisable if the volume weighted share price reaches 0.3p measured over any 10 consecutive business days. They are exercisable up to 27 April 2033. It is the opinion of the Directors that the market condition would be reached in 4 years.

On 07 June 2024 the group issued 320,000,000 share options to senior staff as part of their remuneration. These options have an exercise price of 0.07p per share and are exercisable up to 06 June 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:

	2024	2023
Grant date	07/06/2024	28/04/2023
Expiry date	06/06/2034	27/04/2033
Weighted average share price at grant date / pence	0.04	0.11
Weighted exercise price average / pence	0.07	0.11
Weighted average expected volatility / %	84%	124%
Weighted average expected life / years	4	4
Weighted average risk-free rate / %	4.164%	3.684%
Fair value at grant date / pence	0.02	0.08

- 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.
- The fair value charge is spread evenly over the period between the grant of the option and the earliest exercise date.
- 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	2024	Weighted	Remaining	2023	Weighted	Remaining
	Number of	Average	Life in	Number of	average	Life in

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	share options	Exercise Price (p)	years	share options	exercise Price (p)	years
At start of year	344,501,000	0.1159	9.71	4,501,000	0.5593	1.37
Issued in year	320,000,000	0.07	9.94	340,000,000	0.1100	9.83
Exercised	-	-	-	-	-	-
Forfeited	(24,501,000)	0.3415	-	-	-	-
At end of year	640,000,000	0.09	9.39	344,501,000	0.1159	9.71

The total charge for the year relating to employee share-based payment plans was £217,000 (2023: £12,000) and is included in administrative expenditure in the Statement of Comprehensive Income.

During the year ending 30 June 2024 no options were exercised (2023: 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 October 2023 the Group issued 777,777,777 Warrants with a strike price of 0.30 pence per share and exercisable up to 30th June 2025.

Between January 2024 and March 2024 the Group issued 2,008,540,069 Warrants with a strike price of 0.15 pence per share and exercisable up to 30th June 2025.

During the year ending 30 June 2024 no warrants were exercised (2023: none).

20. CAPITAL COMMITMENTS

The Group will be making its second and final tranches of investment of share premium payable on its investment in capital Media Sports in the amount of MXN 3,700,000 (approximately £145,000) which becomes a liability of the group in December 2024. (30 June 2023: £nil).

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.

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.

2024	2023
000's	000's

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	USD	ARS	Other	USD	ARS	Other
Nominal amounts	£	£	£	£	£	£
Financial assets	-	13	86	-	30	99
Financial liabilities	(4)	(8)	(937)	(5)	(25)	(483)
Short-term exposure	(4)	5	(851)	(5)	14	(384)

In the above table, 'Other' principally comprises Mexican peso denominated financial assets and liabilities and reflect the group's increased focus on the development of the BET business within this territory.

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

	2024	2023
US Dollar	+4.5%	-9.5%
Argentine Peso	+256.6%	+35.8%

During the period the USD weakened slightly against the pound and the Argentine peso considerably devalued.

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

	2024 000's Impact on Profit £	2023 000's Impact on Profit £
GBP/USD exchange rate –10% devaluation of USD	0.4	0.4
GBP/ARG exchange rate – 10% devaluation of ARG	(0.5)	(1.3)

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 £36k Bounce back loan, the Group has no borrowing arrangements.

As at 30 June 2024, the Group's financial liabilities were all current and have contractual maturities as follows:

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

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:

30 June 2023	Within 6 months £000's	6 to 12 months £000's
Trade and other payables	247	-

Capital Risk Management Disclosures

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 2023 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 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 the investment in public 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.

	Note	2024 £000's	2023 £000's
Financial Assets			
Trade receivables	13	173	50
Other receivables	13	82	4
Cash and Cash equivalents	15	235	913
		<u>490</u>	<u>967</u>
Financial Liabilities			
Trade payables	17	(254)	(247)
Accrued content costs	17	(25)	(25)
Other accrued liabilities	17	(161)	(113)
		<u>(440)</u>	<u>(385)</u>

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 2024 and 2023.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 320,000,000 options over ordinary shares as per Note 19.

Related Parties

The Group has a 22.72% equity interest in EstadioGana where Mark Epstein is a Board Member without beneficial interest. During the year the Group provided services totalling £350,000 (2023 - £nil) excluding VAT to EstadioGana. At June 30 2024, EstadioGana owed the Group £166,541 (2023 - £nil).

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 Significant Control. During the year Company made payments of £163,500 (2023 - £172,200) excluding VAT to IgniteAMT Limited. At June 30 2024, the company owed IgniteAMT Limited £43,482 (2023 - £25,280).

Rama Uthayanan received £48,000 (2023 - £48,000) for fees from KrunchData, which is disclosed in the Remuneration Committee report.

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 1st August 2024 the Company raised £471,900 via a direct share subscription.

On 2nd September 2024 Robert (Bob) Moore, the Company Chairman and Non-Executive Director resigned from the Board to devote time to other business commitments.

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

On 9th October 2024 the Board took the decision to close the Argentine business. The Board anticipates that the closure costs will not amount to any significant sum.

On 23rd October 2024 a new Non-Executive Director (Stefano Loreti) was appointed to the Board.

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

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

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

These funds will be used to boost working capital and progress the new business segment engaged in sports betting, publishing and media ownership in Mexico.

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COMPANY STATEMENT OF FINANCIAL POSITION

		30 June 2024	30 June 2023
		£000's	£000's
	Note		
Current assets			
Debtors	4	185	4
Cash and cash equivalents		208	865
Total current assets		393	869
Current Liabilities			
Creditors: amounts falling due within one year	5	(332)	(233)
Total current Liabilities		(332)	(233)
Net assets		61	635
Capital and reserves			
Called up share capital	6	973	768
Share premium	7	22,149	21,331
Share Based Payment reserve		242	25
Retained Losses		(23,303)	(21,489)
Shareholders deficit / Shareholders funds		61	635

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 2024 was £1.81m (year ended 30 June 2023: £5.44m loss).

The company registration number is 03696108

The notes on pages 56 to 60 form part of these Financial Statements.

The Financial Statements were approved by the Board of Directors on 19 December 2024.

Signed by:

 79C5E85128894EF...
John Barker
 Chairman

MOBILE STREAMS PLC

Annual report for the year ended 30 June 2024

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

	Share capital account £000	Share premium account £000	Share Based Payment Reserve £000	Retained Losses £000	Total £000
At 1 July 2022	659	19,333	13	(16,047)	3,960
New equity issue	108	1,997	-	-	2,105
Loss for the year	-	-	-	(5,442)	(5,442)
Share Option charge	-	-	12	-	12
At 30 June 2023	768	21,331	25	(21,489)	635
New equity issue	205	818	-	-	1,023
Loss for the year	-	-	-	(1,814)	(1,814)
Share based payments - options	-	-	217	-	217
At 30 June 2024	973	22,149	242	(22,303)	61

MOBILE STREAMS PLC

Annual report for the year ended 30 June 2024

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 have been prepared on a historical cost basis. The Financial Statements are presented in Sterling (£) and have been presented in round thousands (£'000).

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

1. A statement of cash flows and related notes
2. The requirements of IAS 24 related party disclosures to disclose related party transactions entered in to between two or more members of the group as they are wholly owned within the group.
3. 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 IFRS as adopted for use in the United Kingdom, which should be read in conjunction with these statements specifically in respect of the judgements and estimates used in considering the impairment of investments which is considered alongside that of impairment of intangible assets.

Basis of preparation

The Financial Statements have been prepared on the historical cost basis with investments being valued under fair value through profit or loss. The principal accounting policies are set out below.

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 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 30.

Investments in Subsidiaries

Investments in subsidiaries are stated in the Company's statement of financial position at cost less provisions for impairment. The recoverability of investments is considered to be a key judgement and estimate and these are considered alongside those considered at a Group level in respect of the recoverability of Intangible assets (See 1.1). 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 2024

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

Investment in Equity investments	30 June 2024 £000's	30 June 2023 £000's
Cost	-	-
Additions	-	-
Amortisation in year	-	-
Impairment in year	-	-
Net Book Value at 30th June	-	-

There were no transactions in the current or prior years.

2. OTHER ASSETS

Shares in UK public companies	30 June 2024 £000's	30 June 2023 £000's
Fair Value of Share b/f	-	170
Shares of UK public companies disposed in year	-	(170)
Fair Value of Shares c/f	-	-

3. 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 prior year 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 the prior year across all group intangibles as per Note 10 of the Group Financial Statements which took into account the current level of business. In the year ending 30th 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:

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

All the subsidiaries' issued shares were ordinary shares and their principal activities were the distribution of licensed mobile phone content and/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 2024.

The registered offices addresses are:

Mobile Streams plc
125 Wood Street

MOBILE STREAMS PLC

Annual report for the year ended 30 June 2024

NOTES TO COMPANY FINANCIAL STATEMENTS

London
EC2V 7AW

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

KrunchData Limited
125 Wood Lane
London
EC2V 7AW

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

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

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

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

Streams Data Limited
125 Wood Street
London
EC2V 7AW

4. DEBTORS	2024	2023
	£000's	£000's
Trade debtors	-	1
Other debtors	185	3
Intercompany debtors	3,542	2,598
Provision for Intercompany debtors	(3,542)	(2,598)
	<u>185</u>	<u>4</u>

MOBILE STREAMS PLC

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NOTES TO COMPANY FINANCIAL STATEMENTS

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. Management assessed the recoverability of intercompany debtors at year ended 30 June 2024. 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 £944k in the year ending 30th June 2024 (year ending 30th June 2023: £2,598k).

5. CREDITORS**Creditors: amounts falling due within one year**

	2024	2023
	£000's	£000's
Trade creditors	138	86
Accruals and deferred income	194	147
	<u>332</u>	<u>233</u>

6. SHARE CAPITAL

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

7. SHARE PREMIUM ACCOUNT

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

8. CAPITAL COMMITMENTS

The Company has no capital commitments at 30 June 2024 (2023: Nil). As detailed in Note 20 to the Group Financial Statements - Capital Commitments, the Group is currently committed to investing approximately £145,000 into its new Mexican business segment.

9. CONTINGENT LIABILITIES

As at 30 June 2024 there were no contingent liabilities (2023: Nil).

MOBILE STREAMS PLC

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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 Group has a 22.72% equity interest in EstadioGana where Mark Epstein is a Board Member without beneficial interest. During the year the company provided services totalling £350,000 excluding VAT to EstadioGana. At June 30 2024, EstadioGana owed the company £166,541.

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 Significant Control. During the year Company made payments of £163,500 excluding VAT to IgniteAMT Limited. At June 30 2024, the company owed IgniteAMT Limited £43,482.

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

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 2024 was as follows:

	Year-ended 2024 Number	Year ended 2023 Number
Management	<u>5</u>	<u>5</u>
	<u>5</u>	<u>5</u>