mode | Holdings

2021 Annual Report

Mode (LSE:MODE)

Contents

To be the most trusted crypto company, enabling our customers to discover, own, and utilize digital assets.

- From every employee, Executive and Board Member at Mode.

Company Information

Company Information

Directors:
Jonathan Rowland
Yu (Rita) Liu
Richard Morecroft
David Anderson
Michael Robertson
David Shrier

Registered office:
Finsgate,
5-7 Cranwood Street,
London, EC1V 9EE

Registrar:
Neville Registrars
Neville House,
Steelpark Road,
Halesowen, B62 8HD

Bankers:
National Westminster bank Plc
250 Bishopsgate,
London, EC2M 4AA

Auditors:
Jeffreys Henry LLP
Finsgate
5-7 Cranwood Street
London, EC1V 9EE

Solicitors:
Locke Lord (UK) LLP
Second Floor,
201 Bishopsgate,
London, EC2M 3AB

Company Secretary:
Elemental CoSec Ltd,
27 Old Gloucester Street,
London,
WC1N 3AX

Company Number:
12794676

Website:
https://www.modeplc.com/

For all enquiries, please contact:
info@modeplc.com

Strategic Report

Business Review

Mode entered 2021 with a clear focus on building upon the products which form the Mode ecosystem. The business maintained its focus on attracting customers and a flagship launch partner in a key market vertical ahead of a targeted launch date in Q2 of 2021. The Group achieved strong growth in the year with total onboarded users increasing by 261% and total trading volume increasing by 732% compared to the same period in 2020.

In February 2021, the Group successfully completed a materially oversubscribed share placing. The resulting strong cash reserves allowed the Group to accelerate its ambitious development plans, including the launch of a first-of-its-kind QR code payments solution powered by Open Banking and a loyalty and rewards programme offering Bitcoin cashback. The placing also allowed the Group to further invest in its Bitcoin treasury strategy, holding the digital asset on its own balance sheet as a long-term store of generational wealth and as a protection against currency debasement.

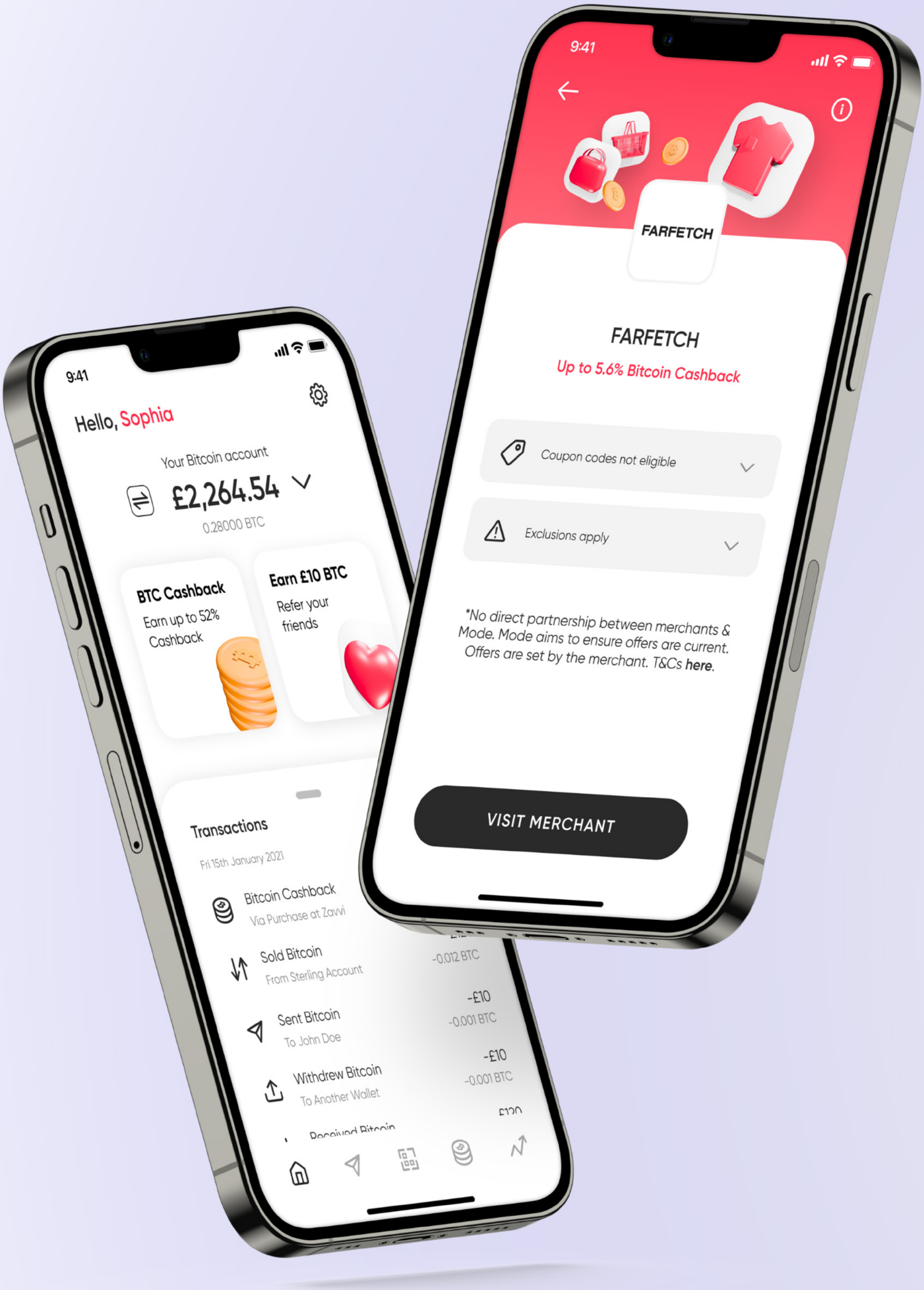
The Group delivered on its plan to bring regulatory oversight to the digital asset industry, securing its EMI licence and FCA registration as a Registered Cryptoasset Firm under the Money Laundering Regulations. The licence and registration allow the Group to maintain its focus on providing consumers and businesses with a trusted ecosystem to exchange value.

The Group signed a partnership agreement with THG, partnering for the launch of Mode's payments and loyalty solution. THG is a market leader in the Group's targeted market vertical and went live in Q3 2021 with their 30+ brands.

Having successfully delivered on the launch of a first-of-its-kind payments and loyalty solution in 2021, the Group's focus will shift to the refinement and optimisation of the newly launched products, whilst reaffirming our commitment to securing key merchants in our target markets.

In October, we launched our first-ever Bitcoin Cashback product, which opened up opportunities for UK shoppers to earn Bitcoin through safe and secure avenues when they shop online at a number of partner brands. The move put Mode at the forefront of online shopping with Bitcoin, offering store visitors the opportunity to accrue the best-performing asset of the decade safely and securely.

This was another step forwards in building the path to a more inclusive ecosystem with Crypto Rewards, as we look towards 2022 which promises to be a year of more opportunities as the market matures and more consumers and businesses demand crypto rewards that are more easily transferable across different merchants.


9:41
Hello, Sophia
Your Bitcoin account
£2,264.54
0.28000 BTC
BTC Cashback
Earn up to 52% Cashback
Earn £10 BTC
Refer your friends
Transactions
Fri 15th January 2021
Bitcoin Cashback
Via Purchase at Zavvi
Sold Bitcoin
From Sterling Account
-0.012 BTC
Sent Bitcoin
To John Doe
-£10
-0.001 BTC
Withdrew Bitcoin
To Another Wallet
-£10
-0.001 BTC
9:41
FARFETCH
FARFETCH
Up to 5.6% Bitcoin Cashback
Coupon codes not eligible
Exclusions apply
*No direct partnership between merchants & Mode. Mode aims to ensure offers are current. Offers are set by the merchant. T&Cs here.
VISIT MERCHANT

Mode App: Key Performance Metrics

The Key Performance Indicators (KPIs) displayed below were used to monitor the performance of our Mode App in 2021.

12.4%

Average month on month trading volume growth

£1,330+

Average Bitcoin balance per customer with positive BTC balances (in GBP)*

£2,995+

Average trading volume per trading customer (in GBP)*

70%

Of trading customers are repeat buyers (traded more than once)

5 Stars

64% of our reviews on Trustpilot were 5 stars/ Excellent.

+ Exchange rate used the average for 2021(1 BTC = £34,521)

Please note that these metrics will continue to change and evolve in the next Annual Report as new products and services are added to the Mode ecosystem.

Mode in 2022

Mode's key focus for 2022 is on scaling the user base and growing revenue, given that the major development and establishing of their concept and products have taken place.

The Group has segmented its target market strategically and envisions a specific path for each type of customer to become acquired. Through customer data analysis, the Group will be able to optimise and adjust its targeting marketing and advertising efforts to drive new user numbers more effectively, but initial metrics bear out that customers tend to begin their relationship with Mode via three different products; Bitcoin Payroll, Bitcoin Cashback and Bitcoin trading.

The advantage of this approach is that, through the use of the Group's products in the Mode app, users can move through the gears from Crypto curious, to Crypto newbie, to Crypto native, as their experience and comfort levels with crypto grows. Through this suite of products that embed crypto into people's daily lives, Mode caters to the different segments of the market, as Crypto gradually and surely heads to mass adoption..

Strategic Report

Financial Review

Performance of the business during the period and the position at year end.

Revenue for the year increased significantly from £450k to £1,313k. The Group generated this strong revenue growth primarily through significant growth in Bitcoin trading year-on-year. During 2021 Mode saw a large increase in user numbers and transaction volume as the brand awareness grew and the market saw an increase in Bitcoin price volatility driving additional trading volumes.

Administrative expenses were £9,382k (2020: £3,518k) increasing by £5,864k (167%) during the year. This was driven by higher people costs of £4,162k (2020: £1,752k), which included a share option expense of £743k (2020; £315k). Also to drive growth in revenues, there was a significant increase in advertising spend to £1,394k (2020: £188k) an increase of 641% for the year.

Finance Costs fell from £284k in 2020 to nil in 2021 as the Group was not reliant on debt to fund operations and growth following the placing in February 2021.

Cash Balances ended the year at £4,155k (2020: £5,365). The slight reduction reflects the increase in net cash losses from operations of £8,134k incurred to continue to grow the business offset by the issuance of share capital in February 2021 which raised £5,741k and gains from Bitcoin treasury trading of £1,105k.

Lastly, Other Comprehensive Income reflects the £261k reduction (2020: £455k increase) in the value of our Bitcoin investment held during 2021.

The key performance indicators used to monitor the success of our business are set out on page 8. These may change in the next Annual Report as new products and services are added to the Mode app.

Risk Strategy in 2022

Approach to risk

In 2021, we focused on improving our approach to risk management and how we track and mitigate risk. We implemented measures to reduce technology and information security risk and growing the technology team to prepare for the growth expected in 2022. Covid-19 has seen an unprecedented impact on how our business operates and we have adapted well to working 100% from home. This global situation has brought about greater focus on ensuring we plan and manage for business continuity and we have continued to develop our risk management framework through the Risk Register which is continually updated and managed by the Executive team. This is facilitated through a regular cadence of meetings and decision points to ensure management remains informed and has all the information they require to make decisions quickly.

Risk focused approach - Embedding in our culture

The day-to-day focus on risk is already embedded in our approach and culture. However, our objective is to enhance our understanding and management of risk and control across the business by:

- recording risk, mitigations and actions plans in the Risk Register;
- embedding risk and control in all our thinking and in decisions;
- identifying the most significant risks within from operations, taking appropriate actions to address and mitigate them;
- challenging our strategic planning from a risk and control perspective.

The Board oversees and reviews our approach to risk and control, with responsibility for risk management sitting at all levels across Mode – including the Board, the Executive Committee and all members of the teams. During 2021, we will continue to improve our management of risk at Mode with the development of an enhanced risk management framework and improvements in action plans.

Types of risk

Our approach covers different types of risk, including:

- Business Strategy Risk
- Product Risk
- Regulatory Risk
- Operational Risk
- Technological Risk

Additionally, we track emerging risks which while not seen as impacting the business yet are changing rapidly.

Approach to Risk

Type of Risk	Details
Business strategy risk	Mode's business strategy risk can be summarised as the potential impact of strategic decisions (which can include providing new products and services) or a defective or inappropriate strategy, including a lack of response to a situation. At Mode, we take a proactive and agile approach to strategic risk management. Using risk prioritisation processes allows us to direct our resources toward the risks with the biggest potential impacts. Through continual research and iterative processes, we ensure decisions are made that allow the business to adjust and respond to changes as necessary. This includes changes in the legal or regulatory landscape, market adoption and competition. This approach means we can be flexible and responsive whilst continuing to deliver our business aims and objectives.
Product risk	Launching any product or service creates the potential for losses, born from a variety of issues including poor planning and non-adherence to regulations or standards. We deal with product risk through a combination of research, effective planning, consultation with experts, e.g. legal opinions, and an incremental and feature-led roll out. Through extensive engagement with relevant experts and customer groups, we have developed a product roadmap and delivery schedule that is informed, measured, and flexible. This allows us to minimise the risk of any losses, from inception to live, whilst allowing the business to quickly respond to opportunity, adapt to market conditions and quickly rectify issues. Our products and services reflect our desire to treat customers fairly and are developed under the FCA's Treating Customers Fairly (TCF) principles to ensure we provide positive customer outcomes and minimise the risks of breaching regulations and standards.

Type of Risk	Details
Regulatory risk	Regulatory risk is the effect of failure to comply with laws and regulations and any changes therein. The UK regulation under the FCA is mature and well understood. The FCA's recent steps to mandate the registration of cryptoasset businesses under Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended (MLRs) show a proactive approach, providing greater clarity to Mode. As previously mentioned, we are active in having conversations with the regulator and continue dialogue to ensure our business remains compliant. Our partnership with Modulr allows us to work together to anticipate changes, adapting the business as required to minimise impacts.
Operational risk	Operational risk covers the uncertainties and difficulties we face on a day-to-day basis. We have created an efficient governance and management structure to ensure we can systematically monitor, manage and control factors affecting our operation. This structure is agile and responsive to new challenges with decisions made quickly to minimise disruption and ensure business continuity. As the business grows, our operational structure and governance are adapting to increased demand and new challenges. We employ experienced people to anticipate these changes, preparing through scenario planning and practice, ensuring resilience is in place. We actively manage the risk that our operations adversely impact customers or our competitive position to ensure positive outcomes for our customers and the business. We are always learning and therefore improving our approach in ensuring we have a robust and efficient operation.

Approach to Risk

Type of Risk	Details
Technological risk	Technology risk is the potential for any technology failure or cyber incident to disrupt the business. At Mode, technology is at the core of our operations, so we manage technology risks proactively and appropriately. Our approach focuses on de-risking several areas including: • internal system failures • external third-party failures • security breaches • malicious attacks We take a proactive and continual approach to mitigate these risks through cutting-edge and intelligent design, systems redundancy, continual security/penetration testing and activity monitoring. This continual approach is adapted to respond to new products, scale and new threats. As a holder of digital assets, we have developed strong security procedures and protocols to minimise the chances of breaches. As previously mentioned, we partner with best-in-class digital asset custodians who are insured for loss of assets in cold storage. Our operational and financial governance processes ensure minimal exposure to losses through an unlikely breach, whether that be external or internal. Our staff are trained to combat social engineering bases attacks, and our customer-facing technology requires multi-layer authentication in order to combat fraud.

Responsibility for preparing the Annual Report and Accounts

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision making. They must make decisions in good faith that they believe will most likely promote the success of the Group for the benefit of its shareholders. In making these decisions the Directors must consider, amongst other things:

- Likely long-term impact of their decisions
- Interests of employees and the need to act fairly between members of the Group
- The reputation of the Group with customers and suppliers
- The community and environment in which the Group operates

Key Stakeholders	How we engage
Employees	As a team of under 50 people, there is regular engagement on a daily basis between all departments either in the office or using video conferencing. Regular business wide updates are given through a variety of channels with more formal updates via presentations around key events.
Shareholders	As a listed business, we have a dedicated investor website with all key information and RNS updates. We also conduct regular presentations with investors, both institutional and retail around the time of key trading updates. Presentations are made available online for those who did not have the opportunity to attend in a live capacity
Suppliers	We have multiple processes to ensure ongoing assessment and onboarding of new suppliers. We maintain strong personal relationships at all levels within our business across all our supply chain and update each other through regular meetings and communication.
Customers	Our customers are at the heart of everything we do. We use email and social platforms to update them about new products and regularly review any feedback we received to understand how we can improve their experience.

The Board has demonstrated our commitment to the ongoing consideration for stakeholder interests through this report including on pages 26 and 27 and in the Corporate Governance and Stakeholder sections. The Board is responsible for maintaining adequate accounting records and seeks to ensure compliance with statutory and regulatory obligations. An explanation from the Directors about their responsibility for preparing the financial statements is on page 29 in the Statement of Directors' Responsibilities. The Company's external auditors explain their responsibilities on page 39.

On Behalf of the Board

Jonathan Rowland
Chairman

Corporate Governance

Corporate governance statement

Our Board has a collective objective of promoting the long-term success of Mode for its shareholders and provides dedicated leadership in the development and promotion of the business' strategy, and the monitoring of its implementation, on an ongoing basis. A key part of our Board's role is ensuring that we have the appropriate people, financial and other resources to achieve our aims.

As a company with a Standard Listing, we are not required to comply with the provisions of the UK Corporate Governance Code. The directors have decided, so far as is practicable given our size and nature, to voluntarily adopt and comply with the QCA Corporate Governance Code. Our Board maintains governance structures that are fit for purpose and support good decision making.

Board activity

Our Board's meeting schedule for 2022 has been approved and our Board will meet formally at least four times during the year with additional ad hoc meetings called as and when appropriate, as was the case in 2021. Our Board's activities throughout the year are underpinned by our external reporting calendar and our internal business planning processes. A rolling annual agenda ensures that all important topics receive sufficient attention. Standing agenda items provide an anchor to the strategy and provide our Board with a consistent view of progress during the year.

At each Board meeting the standing agenda includes:

- quorum;
- approval of minutes (circulated to all directors in advance for comment) and review of outstanding actions;
- corporate governance and Committee reports;
- reports from the Chairman, including key business developments;
- and financial and operational review.

The agendas and accompanying papers are distributed to Board members in advance of each Board meeting. These include reports from Executive Directors, and other members of the Executive team, as appropriate. All directors have direct access to the Executive team and other senior management should they require additional information on any of the items to be discussed.

Expertise and experience of the directors

Our Board is satisfied that the directors, both individually and collectively, have the range of strategic and commercial experience, knowledge, diversity of experience and dedication necessary, to lead Mode. Our Board is responsible for the appointment, removal and re-election of directors and when such a decision is required it will take account of our need for a balance of market, operational and financial experience.

Appointment of directors

Mode's Articles of Association contains detailed rules for the appointment and retirement of directors. There is a formal procedure in place to select and appoint new directors to our Board. These directors

Corporate Governance

are required to retire at the next Annual General Meeting (AGM), but can offer themselves for re-election by shareholders. Under the Articles, all directors are required to submit themselves for re-election at intervals not exceeding three years.

All of the directors shall retire and, being eligible, each offers themself for reappointment by the shareholders at the AGM.

Independence of the Non-Executive Directors

As at the date of this report, our Board comprised the Chairman, the Executive Directors and the Non-Executive Directors. We have not appointed a senior independent director. These appointments are reflective of our size and nature as a company, and the size and composition of our Board. We are looking to appoint independent Non-Executive Directors in the future.

Circumstances likely to impair, or which could appear to impair, a director's independence include whether a director participates in our share option scheme. As an early-stage company, we have granted options to Non-Executive Directors under Mode's share option scheme. Our Board does not consider that the granting of options to Non-Executive Directors, or the continued vesting of options already granted, impairs the independence of those directors concerned.

Committees and Policies

Our Board has delegated certain responsibilities to members of the Executive team which can be exercised through committees, approved policies and guidance for certain functions of the business, including:

- Audit Committee
- Disclosure Committee
- Remuneration Policy
- Share Dealing Policy
- Internal Policies - Anti Bribery and Corruption (ABC), Whistleblowing, Anti-Fraud, Know Your Customer (KYC) and Anti Money Laundering (AML)
- Diversity and Inclusion Guidance

The matters reserved for the Board and its Committees include:

- Group strategy, which is reviewed by the Board and management regularly during the year;
- Group's Budget approval;
- Risk management approach and risk mitigation;
- Direct shareholder communications;
- Board membership and other appointments;
- Corporate governance matters; and
- Remuneration of directors and the Executive team.

The Board as a whole will review the Board's size, structure and composition and scale and structure of the directors' fees, taking into account the interest of shareholders and our performance as a company.

Audit Committee

The Audit Committee, which comprises David Anderson and Jonathan Rowland, are responsible, amongst other things, for monitoring Mode's financial reporting, external and internal audits and controls, including reviewing and monitoring the integrity of our annual and half yearly financial statements, reviewing and monitoring the extent of non-audit work undertaken by external auditors, advising on the appointment of external auditors, overseeing our relationship with external auditors, reviewing the effectiveness of the external audit process and reviewing the effectiveness of our internal control review function. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board. The Audit Committee gives due consideration to laws and regulations, the applicable provisions of the Quoted Companies Alliance Corporate Governance Code and the requirements of the FCA's Listing Rules.

Disclosure Committee

Our Board has delegated to the Disclosure Committee responsibility for overseeing the disclosure of information by the Company to meet its obligations under the Market Abuse Regulation, the FCA's Listing Rules and the Disclosure and Transparency Rules. The Disclosure Committee is chaired by the Company Secretary or the Chairman and comprises the Chairman, the Company Secretary/General Counsel (Nathalie Hoon), the Chief Operations Officer (Richard Morecroft), and the Chief Executive Officer (Rita Liu).

Remuneration Policy

Refer to the Directors' Remuneration Report on page 31.

Share Dealing Policy

We have adopted a share dealing policy which sets out the requirements and procedures for dealings in any of our listed securities. The share dealing policy applies widely to all directors of Mode and our subsidiaries, certain employees and persons closely associated with them. The policy complies with the Market Abuse Regulations, which came into effect on 10 July 2016 and was transposed into UK law on 31 December 2020.

Internal Policies

We have an employee handbook in place which details our expectations of employees and promotes an open culture. This is supported by policies covering Anti Bribery and Corruption (ABC), Whistleblowing, Anti-Fraud, Know Your Customer (KYC) and Anti Money Laundering (AML). Training and assessments are undertaken to ensure the team are aware and compliant with these policies.

Diversity and Inclusion Guidance

Specifically in terms of Diversity & Inclusion, we believe in building accessibility, transparency and credibility around digital assets, and we've made it our mission to propel an unprecedented wave of democratisation and inclusion.

We strongly believe that creating a diverse team and a culture of inclusion is absolutely

Corporate Governance

essential to our business success. We simply cannot build a product that is accessible for all without ensuring that our team is both representative of our customers and the general population as a whole, and that everyone at Mode feels comfortable speaking up, contributing to the discussion, and bringing their whole, authentic selves to work.

We are, and always have been, committed to baking inclusion into our processes and ways of working, and promoting equality of opportunity in everything we do. Whilst we recognise that we've made strong progress in some areas (for example, our gender split across the business is slightly ahead of our sector average, and our gender split within the Executive team sits well above average), we know that we still have work to do.

It goes without saying that we do not accept discrimination, harassment or bullying of any kind.

Risk management and control

Our Board is responsible for promoting the company's long-term success for the benefit of shareholders, as well as taking account of other stakeholders including employees and customers. This includes ensuring that an appropriate approach to risk is embedded throughout the Group, taking into account both opportunities and threats. To discharge this responsibility, the Board has established processes for risk management and internal control and reserves for itself the setting of our risk appetite as a business.

The Board retains ultimate responsibility for our approach to risk and control, but has delegated in-depth monitoring of the establishment and operation of prudent and effective controls to the Chief Operations Officer.

Members of the Executive team are responsible for the application of internal control and risk management, for implementing and monitoring the operation of the systems of internal control and for providing assurance to the Chief Operations Officer and the Board.

Stakeholders

The Board believes that maintaining strong stakeholder relationships is essential to our long-term, sustainable success, and is committed to effective engagement with all stakeholders within Mode.

Our shareholders

We are committed to establishing a strategy and business model which promotes long-term value for shareholders.

The Board also aims to be transparent and have open engagement with our shareholders. This enables the Board to clearly communicate its strategy, provide updates on business performance and receive regular feedback. It also gives the opportunity to respond to questions and suggestions.

At Mode, we provide regular updates via RNS and RNS Reach, as well as social media publications. The Chief Investor Relations Officer provides regular reports to the Board on shareholder interactions.

Shareholder communications, such as our trading results, half-year results, Annual Reports, notices of general meetings and other information, are provided on our investor website at www.modeplc.com. Shareholders can sign up via our website to receive automated email alerts when news and updates are published.

Our people

Our team consists of a talented group of individuals who have strong alignment with our mission and share the same drive and passion as our customers. The Board regularly receives reports on HR-related matters and the individual directors spend time with employees across all departments. We recognise that our people are a key driver of our success, and therefore our HR and People focus for 2021 has been to establish strong HR foundations for the future of Mode, whilst also responding to the challenges that Covid-19 presented.

During 2021, and continuing, we have:

- looked to support our people with their wellbeing during the Covid-19 pandemic and lockdowns, including holding twice-weekly company meetings, virtual team events, creating the Mode internal newsletter, and introducing a Social Committee to help combat loneliness and isolation;
- launched our Mode Employee Handbook to document how we work, our expectations and to set out what it means to be part of the Mode Team;
- formalised our approach to HR, People and Culture;
- introduced enhanced background checking measures for all new joiners and conducted retrospective background checking for our existing team, to help to build trust and demonstrate our commitment to security and compliance. We have also introduced a clear escalation and risk assessment process and review for any failed checks;
- worked to improve candidate experience during the recruitment process including introducing training to better support our hiring managers.

Looking forward, we will:

- increase focus on performance management and development, making sure that everyone in the business understands their roles and responsibilities and what success looks like, and gets regular feedback on their performance;
- launch our Company Values which will act as the architecture and framework for steering behaviour and decision-making within Mode, enabling us to better screen for cultural alignment during recruitment and helping us maintain our culture as we grow;
- improve the mechanisms by which we listen to, and seek feedback from our people through pulse surveys, to better inform our People and HR planning, and so we can continue to improve our people's experience at Mode.

Our customers

Providing attractive products to our customers remains a key part of the Board's strategy. The Board is committed to maintaining an open dialogue with our customer base, including obtaining its feedback on our products and ensuring we treat customers fairly and provide effective

Corporate Governance

customer service as well as support. The results of engagement with our customers are fed back to the directors to inform their strategic review and decision making.

We provide information and support to customers in an accessible format, including, for instance, through blog posts, email, FAQs, push notifications and in-app messages. We very actively engage with customers as well as the wider community. We facilitate performance reporting to customers so that they may monitor their investments.

Our business partners

We work with a number of "best in class" business partners, which support us with a variety of specialist services. We seek to maintain a good business relationship with these partners, who are well-respected experts in their field.

Our business partners are critical to the success of Mode so we maintain good relationships with them all, built on mutual interest and trust, ensuring both parties continue to benefit from our success.

The selection of partners is done in a fair and transparent manner, the process driven by the need to ensure that we receive the services requested under a fair and competitive commercial agreement. Where possible, we engage multiple potential partners in our selection process, with both commercial and technical evaluation undertaken.

Importantly, our business partners must share our values and ambitions, supporting our missions and goals.

Financial Conduct Authority (FCA)

When considering proposed changes to our product offerings in the UK, the Board and Executive Committee carefully considered the views of the FCA, in addition to customer feedback, to ensure any new features or products fall within all applicable regulations, as well as being beneficial to our customers.

The Board ensures it is kept apprised of key legal and regulatory changes affecting the business to inform its strategy and decision making.

Directors' Report

The Directors present their report and the audited financial statements for Mode Global Holdings PLC for the year ended 31 December 2021.

The preparation of these financial statements is in compliance with UK adopted international accounting standards (IFRSs) and that apply to financial years commencing on or after 1 January 2021. The Group financial statements consolidate the financial statements of the Company and its subsidiaries. The Parent Company financial statements present information about the Company as a separate entity and not about its Group.

Principal Activities

Mode Global Holdings PLC (MGH) is a holding company. It is the parent company of; Mode Global Limited, a UK based company incorporated on 9th September 2015, JGOO Limited (incorporated: 26th July 2016), Fibermode Limited (incorporated: 28th November 2018), Greyfoxx Limited (incorporated: 25th July 2019) and Fibere Limited (incorporated 17th January 2020).

MGH's principal activity is being the parent company of a group of technology start-ups including; Mode Global Limited, which operates cryptocurrency treasury function and digital wallet product (Trading name: Mode), electronic payments administrator Greyfoxx Limited (Trading name: Mode for Business), JGOO Limited which operates the Global services platform (Mode Global Services), and Finbermode Limited (Trading name: Fibermode) facilitates Crypto trading, rewards and cashback for Mode customers. Fibere Limited is primarily set to manage the Mode Store selling retail items leveraging the mode brand and only became operational in 2021.

Business review and future developments

The review of the period's operations, future developments and key risks is contained in the Strategic Report. The directors do not recommend a final ordinary dividend for the period (2020: £nil).

Directors and directors' interests

The directors who held office during the period and subsequently were as follows:

- **Jonathan Rowland**
- **Yu (Rita) Liu**
- **Richard Morecroft**
- **David Anderson (appointed on 30 November 2021)**
- **Michael Robertson (appointed on 10 May 2022)**
- **David Shrier (appointed on 10 May 2022)**
- **Gary Wilkinson (resigned on 10 May 2022)**
- **Ryan Moore (resigned on 18 January 2022)**

With regard to the appointment and replacement of directors, the Company is governed by its articles of association, the Companies Act and related legislation. The articles themselves may be amended by special resolution of the shareholders.

Directors' interests

The directors held the following beneficial interests in the shares of Mode Global Holdings PLC at 31st December 2021:

	Ordinary shares of 0.01p each	Issued share capital %
Jonathan Rowland (1)	18,973,559	20.7%
Ryan Moore (2)	6,506,094	7.1%

(1) As at 09 April 2021, Jonathan Rowland transferred his shares to JR Spac 1 Limited, a company wholly owned by Jonathan Rowland.
(2) Ryan Moore is a beneficial shareholder of Mode Global Holdings as a shareholder in both Keve Family Ltd Partnership and Tulham LLC.

The remuneration of the directors in Mode Global Holdings PLC who held office during the year to 31 December 2021 was as follows:

2021 Executive Directors	Salaries (£)	Fees (£)	Pension & other benefits	Long-Term Incentives (1)	Total
Jonathan Rowland	-	£75,000	-	£57,633	£132,633
Richard Morecroft	£175,000	-	£1,508	£172,900	£349,408
	£175,000	£75,000	£1,508	£230,533	£484,041

2021 Non-Executive Directors	Remuner-ation (£)	Fees (£)	Pension & other benefits	Long-Term Incentives (1)	Total
Gary Wilkinson	-	£50,000	-	£14,408	£64,408
Ryan Moore	£89,284	£25,000	£1,931	£14,408	£130,623
Rita Liu (2)	£120,000	-	£1,626	£144,084	£265,710
David Anderson	-	£4,167	£65	£11,527	£15,759
	£209,284	£79,167	£3,622	£184,427	£476,500

(1) The Directors listed above were awarded unapproved share options as part of the Long-Term Incentives strategy. These were granted shortly after listing in October 2020. The values shown above are calculated based on their fair market value on grant of £0.18.
(2) Rita Liu is employed and paid by JGOO Limited.

Directors' Report

Events after the reporting date

Events after the reporting period are described in note 19 to the financial statements.

Financial risk management

Details of financial risk management are provided in note 3 to the financial statements.

Carbon emissions

The Group is mindful of carbon emissions and looks to obtain clean energy sources wherever possible. A low staff headcount and staff currently working from home allow the Group to maintain low emissions of less than 40,000kWH of energy consumed.

Political and charitable contributions

The Group made a £11,000 donation to registered charity, Young Lives vs Cancer and £1,000 to Macmillan Cancer.

Substantial shareholdings

The Company has been advised of the following interests in more than 3% of its ordinary share capital as at 31st December 2021:

	%
JR Spac 1 Limited	20.7%
Ruskin Capital Ltd	12.2%
Hargreaves Lansdown (Nominees) Limited	5.9%
Aurora Nominees Limited	4.5%
J P Morgan Securities LLC	3.9%
Tulham LLC	3.8%
Hargreaves Lansdown (Nominees) Limited	3.7%
Goldman Sachs Securities (Nominees) Limited	3.6%
HSBC Global Custody Nominee (Uk) Limited	3.3%
	64.9%

Statement of Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with company law, which requires the directors to prepare group and parent company financial statements for each financial year. Under that law the directors have elected to prepare the Group consolidated financial statements in accordance with UK adopted international accounting standards (IFRSs) and have elected to prepare the parent company financial statements under United Kingdom Generally Accepted Accounting Practice.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and of the profit or loss of the Group and the parent company for that period.

In preparing each of the Group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards (IFRSs), or whether UK Accounting Standards have been followed, subject to any material departures disclosed and explained; and
- 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 parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also generally responsible for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Information published on the website is accessible in many countries and legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors consider that the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy. Each of the directors confirms that, to the best of their knowledge:

The Group financial statements, which have been prepared in accordance with UK adopted international accounting standards (IFRSs), give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group; and the Annual Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that it faces.

Directors' Report

Statement of Disclosure to the Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditors' appointment

Jeffreys Henry LLP has expressed its willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.
Signed by order of the Board

Jonathan Rowland
Chairman

Directors' Remuneration Report

The information included in this report is not subject to audit other than where specifically indicated.

Remuneration Policy

Mode has implemented a Remuneration policy to steer the board of directors in determining and providing oversight of the remuneration of the Company's Board, directors, and employees, ensuring that the Company is able to attract, retain and motivate suitably skilled personnel.

The Remuneration policy aims to ensure that remuneration across the Company is competitive, fair, aligned to the Company values and rewards the right behaviours that deliver value to the business.

The Remuneration Policy covers the following aspects:

- the determination of board members and (where appropriate) other senior management remuneration, ensuring that such remuneration promotes long-term success, is aligned with Company purpose and values; is compliant with all legal and regulatory requirements and is aligned to the company risk policies and appetites
- within the terms of the policy, and in consultation with the Chairman as appropriate, help determine the total individual remuneration package of each board member;
- the design of all long-term incentive plans within the Company; and
- determining the Company's overall philosophy and approach to remuneration for all staff, ensuring that it supports and takes into account the strategic objectives, purpose and values of the Company.

Directors' interests

The directors' interests in the share capital of the Company are set out in the Directors' report.

Directors' emoluments

The directors' salaries, fees and long-term incentive plans are also set out in the Directors' report.

Shareholder Approval

At the next Annual General Meeting of the Company, a resolution approving this report is to be proposed as an ordinary resolution.

Independent Auditor's Report To The Members Of Mode Global Holdings PLC

Opinion

We have audited the financial statements of Mode Global Holdings Plc (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 December 2021 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows, company statement of financial position, company statement of changes in equity, and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in 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 FRS 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 the Group's and of the parent company's affairs as at 31 December 2021 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 (IFRSs);
- 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 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 public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included reviews of expected cash flows for a period of 12 months, to determine expected cash burn, which was compared to the liquid assets held in the entity, including the £1,935,000 of irrevocable commitments made for convertible loan notes in the week commencing 20 June 2022.

The cashflow forecasts contained ongoing running costs of the group and committed expenditure at the date of approving the financial statements. The key assumptions that impacted the conclusion are the levels of future revenue generated by the main revenue streams Bitcoin Cashback, Bitcoin Payroll and Bitcoin Trading, and the ability to control the operating costs.

We ensured reliability of the forecasts by: agreeing historical actual results to budgeted results; challenging the current forecast and its assumptions; and checked the clerical accuracy of management’s forecasts. We also considered the appropriateness of the group’s disclosures in relation to going concern in the financial statements

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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. This is not a complete list of all risks identified by our audit.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>

Carrying value of investments and recoverability of group receivables – Company Risk

The amount owed to the Company at the year end by the subsidiary Mode Global Limited was £Nil (2020: 2,070,000) after being fully impaired . The impairment value of the carrying amount owe by Mode Global Limited was £13,934,000 (2020: £Nil)

The carrying values of investments in group companies was £Nil (2020: £27,490,000) following impairment at the year end. The impairment value of the carrying amount of investment in group companies was £27,490,000 (2020: £Nil).

The impairment was determined following the calculation of the realisable value of the investment in the subsidiaries being less than the carrying amount.

</td><td>

We performed the following audit procedures:

- We carried out a review of the investments held in the subsidiaries.
- Management's impairment workings were reviewed and the underlying assumptions audited.
- We reviewed management's basis for impairment across the Company and agree with their approach.
- As part of the review of management's forecasts, consideration was given to the capability of the subsidiary to repay the amount within a 12-month period.

Based on the audit work performed we are satisfied, that although there are inherent uncertainties associated with the forecast used to determine realisable value, we consider that the directors have made reasonable assumptions about the valuation of investments and group receivables, based on past experience and expected future revenues. We are also satisfied that all necessary disclosures have been made in the financial statements

</td></tr>
</table>

Treatment of cryptocurrency balances (treasury & customer) The Group has several holdings of Cryptocurrency, totalling £463,000 (2020: £5,168,000), for which the appropriate accounting treatment and presentation will be reviewed. Customer balances are recognised on the balance sheet where an entity has the ability to direct the use of the asset. As the assets are not held for trade they are held as intangible assets under the revaluation model.	We performed the following audit procedures: • The rights of the entity to direct the use of the asset have been reviewed to confirm the treatment is appropriate. • Fair values were agreed to open market valuations and movements recognised through OCI vouched. • Treatment upon disposal and movement of realised revaluation gains, movement from the revaluation surplus to retained earnings were review and agreed. • Disclosures have been reviewed for sufficiency. Based on the audit work performed, we are satisfied with the crypto currency balances disclosed in the financial statements.

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgment, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Company financial statements
Overall materiality	£439,000 (2020: £178,000)	£174,000 (2020: 114,000)
How we determined it	5% of net loss (2020: 5% net loss)	1% of gross assets (2020: 1% of gross assets)
Rationale for benchmark applied	We believe that net loss is a primary measure used by shareholders in assessing the performance of the Group, whilst the subsidiaries are in varied states of development and trading.	We believe that gross assets is a primary measure used by shareholders in assessing the performance of the Company, given that it is largely a holding company for the trading subsidiaries.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between £100 and £174,000.
We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £22,000 for the Group (2020: £8,900) and £8,700 for the Parent (2020: £5,700) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

An overview of the scope of our audit

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 where the directors made subjective judgments, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

The Group financial statements are a consolidation of 6 reporting units, comprising the Group's operating businesses and holding companies.

We performed audits of the complete financial information of Mode Global Holdings Plc, Mode Global Limited, JGOO Limited, Fibermode Limited, Greyfoxx Limited, and Fibere Limited reporting units, which were individually financially significant and accounted for 100% of the Group's revenue and 100% of the Group's absolute profit before tax (i.e. the sum of the numerical values without regard to whether they were profits or losses for the relevant reporting units). The Group engagement team performed all audit procedures.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the part of the directors' remuneration report to be audited has been properly prepared in accordance with 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 parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the directors' remuneration report to be audited 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 29, 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's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the entity’s activities;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, employment and health and safety legislation and registration of one of the group subsidiaries, Fibermode Limited, as a registered cryptoasset firm with the Financial Conduct Authority;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company’s financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;

- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- Obtaining confirmation of compliance from the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Other matters which we are required to address

We were reappointed as auditors by the company at the Annual General Meeting on 13 July 2021 to audit the financial statements for the period ending 31 December 2021. Our total uninterrupted period of engagement is 6 years, covering the periods ending 31 December 2016 to 31 December 2021.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting our audit.

Tax compliance services were provided in the period before the listing and terminated as required by the Ethical Standards.
Our audit opinion is consistent with the additional report to the audit committee.

Use of this report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.
Sanjay Parmar (Senior Statutory Auditor)

For and on behalf of Jeffreys Henry LLP, Statutory Auditor

Finsgate
5-7 Cranwood Street
London EC1V 9EE
27 June 2022

Group Financial Statements

Consolidated Statement of Income

	Note	31-Dec-2021 £'000	31-Dec-2020 Restated(1) £'000
Continuing operations			
Revenue	4	1,313	450
Cost of sales		(1,151)	(507)
Gross profit		**162**	**(57)**
Administrative expenses	5	(9,382)	(3,518)
Operating Loss		**(9,220)**	**(3,575)**
Investment Revenue		5	4
Finance costs		-	(248)
Loss before taxation		**(9,215)**	**(3,855)**
Taxation	7	269	156
Loss for the period		**(8,946)**	**(3,699)**

Attributable to:			
Non- Controlling interest		-	(338)
Equity shareholders of the parent		(8,946)	(3,361)
		(8,946)	**(3,699)**
Basic and diluted loss per share (pence)	8	(10)	(6)

(1) Details of restatement of prior year can be found in the accounting policies and notes

All amounts relate to continuing activities.

Consolidated Statement of Comprehensive Income

	31-Dec-2021 £'000	31-Dec-2020 Restated(1) £'000
Loss for the period	(8,946)	(3,699)
Other Comprehensive Income:		
Reclassified to profit or loss when specific conditions are met	(261)	455
Total Comprehensive Loss for the year	(9,207)	**(3,244)**
Attributable to:		
Non- Controlling interest	-	(338)
Equity shareholders of the parent	(9,207)	(2,906)
Total Comprehensive Loss for the year	(9,207)	**(3,244)**

1. Details of restatement of prior year can be found in the accounting policies and notes

The notes on pages 48 to 71 form an integral part of this consolidated financial information.

Group Financial Statements

Consolidated Statement of Financial Position

	Notes	31-Dec-2021 £'000	31-Dec-2020 Restated(1) £'000
Assets			
Non-current Assets			
Property, plant and equipment	**10**	33	14
Intangible Non-Current Assets			
Software		57	75
Intangible Current Assets			
Treasury BTC	**9**	463	832
Customer BTC		-	4,336
Current Assets			
Trade and other receivables	**11**	1,259	302
Cash and cash equivalents	**12**	4,155	5,365
Total Assets		**5,967**	**10,924**

Equity and Liabilities			
Equity attributable to equity holders of the Group			
Share Capital - Ordinary shares	**14**	914	**805**
Share Premium account	**14**	16,723	11,091
Profit and Loss Account		(14,719)	(6,878)
Group Reorganisation Reserve		454	454
Revaluation Reserve		194	455
Share Option Reserve	**15**	1,058	315
Total Equity		4,624	6,242

Table continues on the next page

	Notes	31-Dec-2021 £'000	31-Dec-2020 Restated(1) £'000
Intangible Liabilities			
Customer BTC		–	4,336
Current Liabilities			
Current trade and other payables	**13**	1,343	346
Total Liabilities		1,343	4,682
Total Equity and Liabilities		**5,967**	**10,924**

(1) Details of restatement of prior year can be found in the accounting policies and notes

These financial statements were approved and authorised for issue by the board of directors on 27 June 2022 and were signed on its behalf by:

Jonathan Rowland
Chairman

Group Financial Statements

Consolidated Statement of Changes in Equity

	Note	Share capital £'000	Share premium £'000	Accu-mulated deficit (1) £'000	Non Con-trolling Interest £'000	Group Reorgan-isation Reserves £'000	Reval-uation Reserve £'000	Share Option Reserve £'000	Con-vertible loan note £'000	Total equity £'000
As at 31 December 2019		**-**	**1,004**	**(2,987)**	**(260)**	**-**	**-**	**-**	**533**	**(1,710)**
Adjustment for the FRC restatement	2	-	-	143	-	-	-	-	-	**143**
Restated balances at 31 December 2019		**-**	**1,004**	**(2,844)**	**(260)**	**-**	**-**	**-**	**533**	**(1,567)**
MGH Plc as at 1 January 2020		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Mode Global Limited balances brought forward		**-**	**1,004**	**(2,844)**	**(260)**	**-**	**-**	**-**	**533**	**(1,567)**
Share for Share exchange		550	(1,004)	-	-	454	-	-	-	**-**
Shares issued (incl Placing)		150	6,973	-	-	-	-	-	-	**7,123**
Share Option Reserve		-	-	-	-	-	-	315	-	**315**
CLN Conversion		106	4,117	-	-	-	-	-	(533)	**3,690**
Acquisition of NCI		-	-	(673)	598	-	-	-	-	**(75)**
Total Comprehensive Loss for the prior year		-	-	(3,361)	(338)	-	455	-	-	**(3,244)**
As at 31 December 2020		**805**	**11,091**	**(6,878)**	**-**	**454**	**455**	**315**	**-**	**6,242**
Shares issued		109	5,632	-	-	-	-	-	-	**5,741**
Share Option Reserve		-	-	-	-	-	-	743	-	**743**
Gain on sale of Bitcoin assets		-	-	1,105	-	-	-	-	-	**1,105**
Total Comprehensive Loss for the year		-	-	(8,946)	-	-	(261)	-	-	**(9,207)**
As at 31 December 2021		**914**	**16,723**	**(14,719)**	**-**	**454**	**194**	**1,058**	**-**	**4,624**

(1) Details of restatement of prior year can be found in the accounting policies and notes

The accompanying notes are an integral part of these financial statements.

Consolidated Statement of Cashflows

	31-Dec-2021 £'000	31-Dec-2020 Restated(1) £'000
Cash flows from operating activities		
Loss before taxation	(9,215)	(3,844)
Adjustment for:		
Depreciation and amortisation	28	2
Convertible Loan Note FX and Interest FRC adjustment	-	(140)
Share based payment	**743**	**315**
Finance Costs	**-**	**248**
Finance income	**(5)**	**(4)**
Research and development tax credit claim	**269**	**156**
(Increase) in receivables	**(957)**	**(71)**
Increase/(decrease) in payables	**998**	**(11)**
Net interest received / (paid)	**5**	**(280)**
Net cash generated from operations	**(8,134)**	**(3,315)**
Cash flows from investing activities		
Purchase of Property, plant & equipment	(29)	(9)
Purchase of BTC Treasury	(1,933)	(377)
Purchase of non-controlling interest in JGOO	-	(75)
Purchase of intangible assets	-	(75)
Net cash from financing activities	**(1,962)**	**(536)**
Cash flows from financing activities		
Sale of BTC Treasury	3,139	-
Issue of shares	5,741	7,123
Net cash from financing activities	**8,880**	**7,123**
Net increase in cash and cash equivalents	**(1,216)**	**3,272**
Cash and cash equivalents at the beginning of the period	5,365	2,077
Effect of exchange rate changes on cash and cash equivalents	6	16
Cash and cash equivalents at end of period	**4,155**	**5,365**
Represented by: Bank balances and cash	**4,155**	**5,365**

(1) Details of restatement of prior year can be found in the accounting policies and notes

The accompanying notes are an integral part of these financial statements.

Notes to the Group Financial Statements for the year ended 31 December 2020

1. General information

Mode Global Holdings is the holding company for a group of companies that trade under the name 'Mode Global'. Mode Global Holdings was incorporated on 5 August 2020 under the laws of England with a registered number of 12794676. Mode Global Holdings is in the financial services business. Its business address is Finsgate, 5-7 Cranwood Street, London, United Kingdom, EC1V 9EE.

Mode Global Holdings wholly owns Mode Global Limited ("Mode Global"), which in turn owns 100% of JGOO Limited ("JGOO®"), 100% of Greyfoxx Limited ("Greyfoxx") and 100% of Fibere Limited ("Fibere"). Greyfoxx wholly owns Fibermode Limited ("MODE®"). Mode Global Holdings, together with its subsidiaries, are referred to herein as the "Group". All the limited companies are incorporated and domiciled in England. The registered company numbers of these companies are 09768854 (Mode Global Limited) 10805100 (JGOO Limited), 12123111 (Greyfoxx Limited), 12408852 (Fibere Limited) and 11085143 (Fibermode Limited).

Name	Country of incorporation	Holding	Ownership	Nature of Business
Mode Global Limited	United Kingdom	Direct	100%	Holding Company
JGOO Limited	United Kingdom	Indirect	100%	Global Payments Platform
Fibermode Limited	United Kingdom	Indirect	100%	Mode Digital Wallet (including Cryptocurrency)
Greyfoxx Limited	United Kingdom	Indirect	100%	Mode for Business
Fibere Limited	United Kingdom	Indirect	100%	Dormant

MODE provides customers the ability to manage their traditional (fiat) money and their digital assets (cryptocurrency) using the same mobile (or web) application. Through MODE's mobile interface, customers have an all-encompassing view of their traditional fiat and cryptocurrency balances and will be able to initiate various transactions in both.

JGOO is a payment processing, marketing and advertising company. It aims to provide

the next generation of a social media and mobile payments platform, enabling consumers, merchants, and brands to make and receive payments without the need for card platforms, using their mobile phones to make and accept payments. JGOO's initial focus has been on enabling British brands to engage with Chinese shoppers, both face-to face and online, but will widen its markets in the future.
Greyfoxx became a Financial Conduct Authority (FCA) authorised electronic money institution as of 23rd June 2021, meeting various conditions set out by the FCA. Greyfoxx aims to provide e-money services to both JGOO and MODE.

Fibere Limited is the Mode Clothing Store where customers can get Bitcoin cashback for buying items that advertise Mode as a brand.

The Group's principal activity is to invest in fintech companies. Its core platform, 'Mode', is a financial services ecosystem which is a fully regulated, UK-based institution, providing the full scope of banking and financial services to the holders of both traditional and crypto-assets.

The consolidated financial statements comprised of the Company and its subsidiaries (together referred to as "the Group") as at 31 December 2021 and for the period to 31 December 2021.

2. Accounting policies

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

Basis of preparation

This financial information has been prepared in accordance with UK adopted international accounting standards (IFRSs) and with those parts of the Companies Act 2006 applicable to companies reporting under UK adopted international accounting standards (IFRSs). The financial information has been prepared under the historical cost convention. The principal accounting policies adopted are set out below and these policies have been consistently applied.

The preparation of financial statements, in compliance with adopted UK adopted international accounting standards (IFRSs), requires the use of certain critical accounting estimates. It also requires the Group's management to exercise judgement in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed below.

Basis of consolidation

The consolidated financial statements include the results of the Group as if they formed a single entity for the full period or, in the case of acquisitions, from the date control is transferred to the Group. The Company controls an entity when the Company has the power, either directly or indirectly, to govern the financial and operating policies of another entity or business so as to obtain benefits from its activities, whereby it is classified as a subsidiary. Intercompany transactions and balances between Group companies are therefore eliminated in full.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.
Subsidiaries are all entities over which Mode Global Holdings plc has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. All subsidiaries have a reporting date of 31 December.

Changes in accounting policies and disclosures

The accounting policies adopted are consistent throughout the financial period. Standards and amendments to UK adopted international accounting standards (IFRSs) effective as of 01 January 2021 have been applied by the Group.

There were a number of standards and interpretations which were in issue at 31 December 2021 but were not effective at 31 December 2021 and have not been adopted for these Financial Statements.
These include:

- Amendments to IFRS 3 Business Combinations – change in reference to the conceptual framework (applicable on or after 1 January 2022)
- Amendments to IFRS 17 Insurance Contracts – measurement of insurance liabilities (applicable on or after 1 January 2023)
- Amendments to IAS 1 Presentation of Financial Statements – further disclosure requirements including additional detail around accounting policies (applicable on or after 1 January 2023)
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – definition of accounting estimates (applicable on or after 1 January 2023)
- A number of narrow-scope amendments to IFRS 3, IAS 16, IAS 17, IAS 37 and some annual improvements on IFRS 1, IFRS 9, IAS 41 and IFRS 16 (applicable on or after 1 January 2022)

The Directors have assessed the impact of these accounting changes on the Group. To the extent that they may be applicable, the Directors have concluded that none of these pronouncements will cause material adjustments to the Group's Financial Statements.

There are no other UK adopted international accounting standards (IFRSs) that are effective for the first time in this financial year that would be expected to have a material impact on the Group.

Going concern

The directors have adopted the going concern basis in preparing these financial statements, after assessing the Group's principal risks, which assume the Group will meet its liabilities when the fall due.

When assessing the ability of the Group to continue as a going concern, the directors have considered the Group's current and future trading performance, the history of recurring losses from operations, the forecast trading performance and any significant cash commitments for a period of at least 12 months from the approval of these financial statements.

Management has prepared multiple trading scenarios including a base case which reflects current trading and also a reasonable worst case scenario, reflecting severe but plausible downside trading performance. In all scenarios management are able to demonstrate sufficient working capital to continue for 12 months from the approval of these financial statements.

The directors are aware of all of the risks facing the business, but the assumptions used are the directors' best estimates of the future development of the business.

Foreign currency

The functional currency of the Group is Sterling Pound (£) and its subsidiary is also in £. The presentational currency of the Company is £ because a significant amount of its transactions is in £.

Transactions entered by the Group's entities in a currency other than the reporting currency are recorded at the rates ruling when the transaction occurs. Foreign currency monetary assets and liabilities are translated at the rates ruling at the statement of financial position date.

Exchange differences arising on the re-translation of outstanding monetary assets and liabilities are also recognised in the income statement.

Share capital

During the period the Company issued 10,909,091 ordinary shares of £0.01 at £0.55 for a total consideration of £6m.

This brings the total shares in issue to 91,446,096. The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights.

The costs directly associated with the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds. For the options, these have been detailed below as share based payments

Revenue recognition

Digital Wallet - Fibermode

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business. VAT is not charged on Fibermode's invoices.

Revenue represents commission on customer trading activities and includes interest received on Bitcoin holdings lent out to a third-party Network. Commission is recognised on the day the trade completes.

Global Services - JGOO

Revenue is recognised in accordance with IFRS 15 'Revenue from Contracts with Customers'. The Company recognises revenue on the transfer of services to customers in an amount that reflects the consideration to which the entity expects to be entitled, in exchange for those services.

This core principle is delivered in a five-step model framework:

1. Identify the contract(s) with the customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract; and
5. Recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue is recognised on service contracts at the point at which the service has been completed, or for contracts covering a period of time, monthly over the period of the contract. Revenues exclude intra-group sales and value added taxes and represent funds received on a gross basis, as the transaction revenue is received by JGOO as the principal in respect of completing the payment transaction. We control the service of completing payments on our payments platform and bear primary responsibility for the fulfilment of the payment service. JGOO has full discretion in determining fees charged to UK merchants, which is independent of the revenue we receive from Alipay and WeChat Pay. We therefore bear the risk when completing transactions and report these items as separate transactions.

Employee benefits

(i) Short-term benefits
Wages, salaries, paid annual leave and sick leave and non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the Company.associated services are rendered by employees of the Company.
(ii) Defined contribution plan
As at year ended 31 December 2021, the Company had a defined contribution pension scheme for employees with Scottish Widows. For this defined contribution plan, the Company pays contributions to a privately administered pension insurance plan on a mandatory basis. The contributions are recognised as an employee benefit expense when they are due.

Operating leases

The Group has elected not to recognise right-of-use assets and lease liabilities for its leases, all of which qualify as short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Current taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax liabilities and/or assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period , that are unpaid at the reporting date. Current tax is payable on profit, which differs from profit or loss in the consolidated financial statements. The calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxation

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the statement of financial position differs from its tax base, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit; and
- investments in subsidiaries where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the deferred tax liabilities or assets are settled or recovered. Deferred tax balances are not discounted.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities.

The Group is entitled to a tax deduction on the exercise of certain employee share options. A share-based payment expense is recorded in the income statement over the period from the grant date to the vesting date of the relevant options. As there is a temporary difference between the accounting and tax bases, a deferred tax asset may be recorded. The deferred tax asset arising on share option awards is calculated as the estimated amount of tax deduction to be obtained in the future (based on the Group's share price at the balance sheet date) pro-rated to the extent that the services of the employee have been rendered over the vesting period. If this amount exceeds the cumulative amount of the remuneration expense at the statutory rate, the excess is recorded directly in equity, against retained earnings. Similarly, current tax relief in excess of the cumulative amount of the Share-based payments expense at the statutory rate is also recorded in retained earnings.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held on call, together with other short term highly liquid investments which are not subject to significant changes in value and have original maturities of less than three months.

Equity instruments

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds. Dividends on ordinary shares are recognised as liabilities when approved for distribution.

Share based payments

The Company operates an unapproved share-based compensation plan, under which the company receives services from employees as consideration for equity instruments (options) of Mode Global Holdings plc. The awards were granted, on two separate dates being October 27th 2020 and 4th November 2020, by Mode Global Holdings plc, and the fair value of the employee services received in exchange for the grant of the options is recognised as an expense under IFRS 2. A credit is recognised directly in equity (Share Option Reserve). The total amount to be expensed was determined by reference to the fair value of the total options granted using the Black Scholes model – see note 15.

No options were able to be exercised prior to April 2021. Since then, no options have been exercised as the share price remains below the original strike price.

The latest date that the options can be exercised is the tenth anniversary of the Grant Date, and if not exercised before then the options would automatically lapse.

Intangible assets

Intangible assets are reported separately between Bitcoin assets (both Customer holdings and Treasury holdings) and acquired software and websites.

Software

Software has a finite life and is therefore carried at cost less accumulated amortisation. Amortisation is calculated using a straight-line method to allocate the cost of software and websites over their estimated useful lives of three years.

Cryptocurrency assets

The bitcoin cryptocurrency assets (under IAS 38) for Treasury are recorded as Intangible assets and can be measured at either cost or revaluation. The Group has elected to measure them at revaluation, as there is now an active market for these assets across many digital exchanges (Coinbase, Kraken etc), and under IFRS 13 recognises the bitcoin assets at Fair Value, reflected in both the revaluation reserve and in Other Comprehensive Income. The assets are held for investment purposes and therefore cannot be recognised as inventory as they are not being held for sale in the ordinary course of business.

Intangible Liabilities

Intangible liabilities are made up of customer cryptocurrency assets and are held at fair value for 2021.

During the year, the company discontinued the Bitcoin "Jar" product. As a result the balance of customer's Bitcoin which management deemed to 'control' and therefore meet the asset recognition criteria has fallen to nil. The corresponding liability has also been removed.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less subsequent accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount, or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to write off their cost over their estimated useful lives at the following annual rates:

Computer equipment: 33% straight-line
Plant and machinery: 33% straight-line

Financial assets and liabilities

Recognition and initial measurement
The Group initially recognises loans and advances, trade and other receivables/payables, and borrowings plus or minus transactions costs, when and only when the Group becomes party to the contractual provisions of the instruments.

Financial assets at amortised cost

The Group's financial assets at amortised cost comprise trade and other receivables. These represent debt instruments with fixed or determinable payments that represent principal or interest and where the intention is to hold to collect these contractual cash flows. They are initially recognised at fair value, included in current and non-current assets, depending on the nature of the transaction, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

Financial liabilities at amortised cost

Financial liabilities at amortised cost comprise trade and other payables. They are classified as current and non-current liabilities depending on the nature of the transaction, and are subsequently measured at amortised cost using the effective interest method.

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

Summary of critical accounting estimates and judgements

The preparation of financial information, in conformity with UK adopted international accounting standards (IFRSs), requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgement in the process of applying the accounting policies which are detailed above. These judgements are continually evaluated by the directors and management, and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key estimates and underlying assumptions concerning the future, and other key estimated uncertainties at the date of the financial statements, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

Accounting for cryptocurrencies

The Group's cryptocurrencies are accounted for as Intangible Assets using the revaluation model. The valuation of cryptocurrencies is a key source of estimation due to the volatility of prices in the market. However, the risk here is mitigated by a corresponding liability to the customer. Treasury assets held are marked at Fair Value using the closing market price at 31 December 2021. The gain is shown under the Revaluation Reserve and subsequently within Other Comprehensive Income.

Share based payments

The basis for the share-based payments expense for 2021 has been set out in note 15. In accounting for the fair value of options and warrants, the Company makes assumptions regarding share price volatility, risk free rate, and expected life, in order to determine the amount of associated expense to recognise.

Prior Year Restatement

In late 2021, the Financial Reporting Council (FRC) submitted a request for further information on the Group's Report and Financial Statements for the year ended 31 December 2020.

The review conducted by the FRC was based solely on the Group's published Report and Accounts and does not provide any assurance that the Report and Accounts are correct in all material respects.

Following completion of this review, the Directors in conjunction with external advisors and the Audit Committee, have concluded that the convertible loan note classification prior to the IPO should have been classified as a liability in total and that the unwinding of the CLN position at IPO should not have resulted in a Finance Revenue gain.

As a result, the Consolidated Statement of Financial Position as at 31 December 2020 has been restated as follows (next page):

Initial recognition	Published accounts (as reported)	Restated accounts)	Difference	P&L impact	Net asset impact
Liability	(3,387,515)	(3,920,680)	533,165	-	-
Equity	(533,165)	-	(533,165)	-	-

Dec-19

Liability	(3,676,452)	(4,065,691)	389,239	-	(389,239)
Equity	(533,165)	-	(533,165)	-	533,165
Finance costs	312,401	164,734	147,667	(147,667)	-
Foreign exchange	(23,463)	(19,722)	(3,741)	3,741	-
				(143,926)	**143,926**

Dec-20

Liability	(4,046,883)	(4,222,974)	176,091	-	(176,091)
Equity	(533,165)	-	(533,165)	-	533,165
PPA Retained earnings		(143,926)	143,926	-	(143,926)
Finance costs	283,889	147,849	136,041	(136,041)	-
Foreign exchange	86,541	9,434	77,107	(77,107)	-

Conversion at IPO

Remove liability	4,046,883	4,222,974	(176,091)	-	-
Remove CLN Reserve	533,165	-	533,165	-	-
Conversion to equity	(4,222,974)	(4,222,974)	-	-	-
Gain)/Loss	(357,074)	-	(357,074)	357,074	(357,074)
				143,926	**(143,926)**

3. Financial risk management

Financial instruments

Financial assets	31-Dec-21 £'000	31-Dec-20 £'000
Cash and cash equivalents	4,155	5,365
Treasury BTC	463	832
Trade receivables – net of provision	13	1
Other receivables	1,116	279
Financial assets	**5,747**	**6,477**

Financial liabilities	31-Dec-21 £	31-Dec-20 £
Trade payables	708	89
Other payables	127	106
Accruals	508	151
Financial liabilities	**1,343**	**346**

Fair value hierarchy

All the financial assets and financial liabilities recognised in the financial statements which are short-term in nature are shown at the carrying value, which also approximates the fair values for short-term financial instruments. Therefore, no separate disclosure for fair value hierarchy is required. The disclosure on fair value hierarchy does not apply to the financial leases.

The Group's activities expose it to a variety of financial risks, mainly credit risk, liquidity risk and interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. In order to minimise this risk, the Group endeavours only to deal with companies which are demonstrably creditworthy.
The aggregate financial exposure is continuously monitored. The maximum exposure to credit risk is the value of the Group's outstanding bank balances. The Group's exposure to credit risk on cash and cash equivalents is considered to be low as the bank accounts are with banks with high credit ratings.

Liquidity risk

The Group currently holds cash and Bitcoin balances to manage trading activity and is managed centrally. Trade and other payables are monitored as part of normal management operations.

The below, for 2021, is predominantly made up of accrued costs and tax liabilities relating to payroll:

2021	Within 1 year £'000	1-2 years £'000	2-5 years £'000
Trade and other payables	1,343	-	-
Total	**1,343**	**-**	**-**

2020	Within 1 year £'000	1-2 years £'000	2-5 years £'000
Trade and other payables	346	-	-
Total	**346**	**-**	**-**

Market risk - interest rate risk

The Group carries no interest rate risk at the respective year ends.

Capital risk management

The Group's capital management objectives are to ensure that the Group continues to operate as a going concern, and provide an adequate return to shareholders by pricing products and services commensurate with the level of risk.

To meet these objectives, the Company reviews the budgets and forecasts on a regular basis to ensure there is sufficient capital to meet the needs of the Company through to profitability, and achieve a positive cash flow.

All working capital requirements are financed from existing cash resources.

4. Segment information

The Group's Revenue is made up of the trading and interest commission on cryptocurrency assets (Fibermode), as well as bespoke payment and marketing solutions on its Global Services platform (JGOO).

The Group currently only operates in the UK and so for now the presentation of a geographical split is not applicable.

31-Dec-21

	JGOO £'000	Fibermode £'000	Other £'000	Total £'000
Revenue	721	656	(64)	1,313
Cost of sales	(694)	(452)	(5)	(1,151)
Gross Profit / (Loss)	**27**	**204**	**(69)**	**162**
Administrative expenses	(936)	(2,466)	(5,980)	(9,382)
Operating Loss	**(909)**	**(2,262)**	**(6,049)**	**(9,220)**
Assets	**188**	**911**	**4,868**	**5,967**
Liabilities	2,585	5,040	(6,281)	1,344
Equity	(2,397)	(4,129)	11,149	4,623
Total Liabilities & Equity	**188**	**911**	**4,868**	**5,967**

31-Dec-20

	JGOO £'000	Fibermode £'000	Other £'000	Total £'000
Revenue	353	97	-	450
Cost of sales	**(325)**	(182)	-	(507)
Gross Profit / (Loss)	**28**	**(85)**	**-**	**(57)**
Administrative expenses (1)	(934)	(1,319)	(1,265)	(3,518)
Operating Loss	**(907)**	**(1,404)**	**(1,265)**	**(3,575)**
Assets	**152**	**4,540**	**6,232**	**10,924**
Liabilities	1,684	6,655	(3,657)	4,682
Equity	(1,532)	(2,115)	9,889	6,242
Total Liabilities & Equity	**152**	**4,540**	**6,232**	**10,924**

(1) Adjusted for FRC restatement

5. Loss from operations

	Year to 31 December 2021 £'000	Year to 31 December 2020 £'000
Operating loss is stated after charging:		
Directors Fees	132	259
Consulting and advisory fees	530	393
Premises	80	23
Software costs	872	300
Advertising	1,394	188
Legal and professional fees	639	361
Audit fees*	26	50
Share option expense	743	315
Other administrative expenses	**4,966**	**1,629**
Total administrative expenses	**9,382**	**3,518**

*Non audit services paid to our Group auditors total £8,427. These include £4,985 for VAT compliance support and £3,442 for Company secretarial support services.

6. Employment costs & directors

The average number of employees (including directors) during the period was made up as follows:

	Year ended 31-Dec-21 Number	Year ended 31-Dec-20 Number
Directors (including non-executive directors)	6	5
Administrative	38	26
Total	**44**	**31**

The cost of employees (including directors) during the period was made up as follows:

	Year ended 31-Dec-21 £'000	Year ended 31-Dec-20 £'000
Salaries and wages (including directors)	3,048	1,281
Social security costs	335	137
Pension Costs	36	19
Share Based Remuneration	743	315
Staff costs	**4,162**	**1,752**

The compensation of key management personnel, principally directors of Mode Global Holdings PLC, for the period were as follows:

	Year ended 31-Dec-21 £'000	Year ended 31-Dec-20 £'000
Salaries/fees	484	308
Social security costs	45	19
Other benefits and pension contributions	5	-
Share Based Remuneration	389	192
Total	**923**	**519**

The compensation of key management personnel, principally directors of Mode GlobThe above remuneration (including share-based payments) of directors includes the following amounts paid to the highest paid Director:

	Year ended 31-Dec-21 £'000	Year ended 31-Dec-20 £-000
Highest paid Director	372	210

7. Taxation

	Year ended 31-Dec-21 £'000	Year ended 31-Dec-20 £'000
Total current tax (Relief for R&D)	(269)	(156)
Factors affecting the tax charge for the period		
Loss on ordinary activities before taxation	(9,215)	(3,855)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19% (2020: 19%)	(1,751)	(964)
Effects of:		
Non-deductible expenses	143	103
Depreciation	5	2
Research & Development tax credits	(269)	(156)
Tax credit carried forward	1,602	859
Current tax charge/(credit) for the period	(269)	(156)

Changes in tax rates

At the period end, the group had estimated tax losses of £14,450,000 (£6,160,000) available for carry forward against future trading profits. The group considered that 0% of these would become realised before 1 April 2023 (applied a tax rate of 19%) and 100% would be realised after this date (applied a tax rate of 25%). The tax losses would have resulted in a deferred tax asset of £3,613,000 (£1,143,000) which has not been recognised in the financial statements due to the uncertainty of the recoverability of the amount.

8. Earnings per share (EPS)

	Year ended 31-Dec-21	Year ended 31-Dec-20
Loss for the period and earnings used in basic & diluted EPS (£)	(8,946,882)	(3,556,780)
Weighted average number of shares used in basic and diluted EPS	89,593,045	61,071,349
Loss per share (p)	(10)	(6)

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Company by the number of ordinary shares in issue at the end of the period. The weighted average number of shares for 2021 takes into account the plac-ing of 10.9m shares in March 2021.

9. Intangible assets - Treasury BTC

	31-Dec-21 £'000	31-Dec-20 £'000
At period start (1 January)	**832**	**-**
Additions	1,933	377
Revaluation	(261)	455
Disposals	(2,041)	-
At period end (31 December)	**463**	**832**

10. Tangible assets

	31-Dec-21 £'000	31-Dec-20 £'000
At period start (1 January)	**14**	**8**
Additions	29	9
Revaluation	-	-
Depreciation	(10)	(3)
At period end (31 December)	**33**	**14**

Tangible Assets comprises of only computer equipment.

11. Trade and other receivables

	31-Dec-21 £'000	31-Dec-20 £'000
Trade receivables	13	1
Other receivable	1,116	211
Prepayments	40	22
VAT Receivable	**90**	**68**
	1,259	**302**

12. Cash and cash equivalents

Where cash at bank earns interest, the interest accrues at floating rates based on daily bank deposit rates. The fair value of the cash and cash equivalents is as disclosed below. For the purpose of the cash flow statement, cash and cash equivalents comprise of the amounts shown below.

	31-Dec-21 £'000	31-Dec-20 £'000
Cash at bank and in hand	4,155	5,365

13. Trade and other payables

	12 months to 31-Dec-21 £'000	12 months to 31-Dec-20 £'000
Trade payables	708	89
Other payables	127	106
Accruals	508	151
	1,343	**346**

14. Share capital

	Ordinary shares Number	Nominal value/share £	Share capital £'000	Share premium £'000	Total consideration £'000
At 31 December 2020	**80,537,005**	**0.01**	**805**	**11,091**	**11,896**
Ordinary Shares issued on Placing	10,909,091	0.01	109	5,632	5,741
At 31 December 2021	**91,446,096**	**0.01**	**914**	**16,723**	**17,637**

All shares of the Company rank pari passu in all respects.

15. Share based remuneration

The parent operates an unapproved share option plan for all employees of the Group. In accordance with standard vesting terms, the full award will vest four years after the start of the vesting date (5th October 2021), with 20% vesting on the initial IPO date and a further 5% of the options vested on each three-month anniversary. If the options remain unexercised after a period of ten years from the date of grant, the options expire. Options are forfeited if the employee leaves the Group before the options vest.

The details of the movements in the share scheme are as follows:

	Unapproved Options	
	Number of share options (millions)	Average Exercise price per share (£)
Outstanding as at 31 December 2020	8,735,989	0.5
Granted during the period	100,000	0.5
Exercised during the period	-	0.5
Forfeited during the period	-	0.5
Outstanding as at 31 December 2021	**8,835,989**	**0.5**

No options were exercisable at the end of the period. No share-based payments were settled during the period and therefore the method of settlement is not applicable.

The weighted average fair values of the options granted under the unapproved options scheme were £0.18 per option using the Black Scholes model.

The significant inputs into the model are as follows:

	£
Current Price (£) on date issued	0.55
Option Exercise Price (£)	0.5
Expected Life of Options in years	4
Volatility	59%
Dividend Yield	-
Risk free interest rate	0.72%
Adjustment for sub-optimal exercise factor	20%

The expected volatility was determined using the trading prices for MGH plc from the period it listed until February 16th 2021 to allow for sufficient time to provide enough scope. The reason for only considering MGH is that there were no other similar companies listed in the UK with comparable operations to MGH.

16. Reserves

The following describes the nature and purpose of each reserve within equity:

Share premium	Amount subscribed for share capital in excess of nominal value.
Retained earnings	Retained earnings represent all other net gains and losses and transactions with shareholders (example dividends) not recognised elsewhere.
Revaluation Reserve	Revaluation Reserve is the excess over nominal value for the purchased Intangible Bitcoin Assets
Group Reorganisation Reserve	The consolidation of Mode Global Limited and its subsidiaries resulted in the elimination of the parent's investment in the subsidiaries, and the recognition of a group reorganisation reserve
Share Based Payment Reserve	Cumulative estimated expense amount based on the price of MGH's share options

The Other Reserves noted on the Statement of Changes in Equity include Group Reorganisation Reserve, Share Based Payments Reserve and the Revaluation Reserve.

17. Capital commitments

The Company has no capital commitments at the years ended 31 December 2021 and 31 December 2020.

18. Related Party Transactions

During the period the Company entered into the following transactions with related parties:

Director	Company	Transactions	31-Dec-21 £'000	31-Dec-20 £'000
Richard Morecroft	Digital Works Consulting	Director Fees	-	100
		Consultancy Fees	-	-
Jonathan Rowland	Ruskin Capital Ltd	Share Purchase	-	750
Ryan Moore	Tulham LLC	CLN converted	-	508
Ryan Moore	Keve Limited Partnership	Share Purchase	-	1,500

Ruskin Capital Limited is owned by David Rowland, the father of Jonathan Rowland.

19. Events after the reporting date

During the week commencing 20 June 2022, Mode Global Holdings PLC received irrevocable commitments from existing and new investors to subscribe for £1,935,000 of convertible loan notes ("**Loan Notes**"), with subscription monies to be received from investors for their Loan Notes on or before 1 July 2022. The Loan Notes will be unsecured, have a coupon of 8% and will be convertible into Mode's Ordinary Shares at a price equal to the lower of (i) 90% of the average mid-market price for the period of 5 Business Days prior to conversion; and (b) 10p. To the extent not converted, the Loan Notes will be repaid after 12 months. Investors in the Loan Notes will also be issued with one warrant for every Loan Note held ("**Warrants**"). The Warrants are exercisable into Mode's Ordinary Shares for a period of two years from issuance at a price per share of £0.20.

20. Ultimate controlling party

There is no ultimate controlling party of the Company.

Company Financial Statements

Company Statement of Financial Position

	Notes	2021 '000	2020 £'000
Assets			
Non-current Assets			
Net amounts due from subsidiaries	**3.1**	–	6,339
Investment in group companies	**3.3**	–	27,490
Current Assets			
Trade and other receivables		169	1
Cash and cash equivalents	**3.6**	3,307	5,054
Total Assets		**3,476**	**38,884**
Equity and Liabilities			
Equity attributable to equity holders of the Group			
Share Capital - Ordinary shares	**3.4**	914	806
Share Premium account	**3.4**	16,723	11,091
Profit and Loss Account		(42,197)	(278)
Merger Relief Reserve		26,940	26,940
Share Option Reserve		1,058	315
Total Equity		**3,438**	**38,874**
Current Liabilities			
Current trade and other payables		38	10
Total Liabilities		**38**	**10**
Total Equity and Liabilities		**3,476**	**38,884**

The Company profit and loss account has been approved by the directors, and the use of the exemption under s408 of the Companies Act has been applied to publish an individual profit & loss statement.

Losses for the Company for the year ended 31 December 2021 were £41,919k (2020: £278k).

These financial statements were approved and authorised for issue by the board of directors on 30th June 2022 and were signed on its behalf by:

Jonathan Rowland
Chairman

Company Statement of Changes in Equity

	Notes	Share capital £'000	Merger Relief Reserve £'000	Share premium £'000	Accumulated deficit £'000	SBP Reserve £'000	Total equity £'000
Incorporation on 5 August 2020	-	-	-	-	-	-	-
Share for Share exchange	-	550	26,940	-	-	-	**27,490**
Shares issued (including placing)	-	150	-	6,974	-	-	**7,124**
Share Option Reserve	-	-	-	-	-	315	**315**
CLN Conversion	-	106	-	4,117	-	-	**4,223**
Loss for Year	-	-	-	-	(278)	-	**(278)**
As at 31 December 2020	-	**806**	**26,940**	**11,091**	**(278)**	**315**	**38,874**
Shares issued (incl Placing)	-	108	-	5,632	-	-	5,740
Share Option Reserve	-	-	-	-	-	743	743
Loss for Year	-	-	-	-	(41,919)	-	(41,919)
As at 31 December 2021	-	**914**	**26,940**	**16,723**	**(42,197)**	**1,058**	**3,438**

Share capital is the amount subscribed for shares at nominal value.

Merger relief reserve is the excess over the nominal value for shares issued as part of a share-for-share exchange.

The accompanying notes are an integral part of these financial statements.

Notes to the Company Financial Statements for the year ended 31 December 2021

1. General information

Mode Global Holdings Plc is an investment company incorporated by shares in the United Kingdom. The address of the registered office is Finsgate, 5-7 Cranwood Street, London, United Kingdom, EC1V 9EE. The Company was incorporated and registered in England and Wales on 5th August 2020 as a public limited company. As at 31 December 2021 the Company had shareholdings in five entities, a direct holding in Mode Global Limited, and indirect holdings in JGOO Limited 100%, Greyfoxx Limited 100%, Fibermode Limited (100%) & Fibere Limited (100%).

2. Accounting policies

Basis of preparation

The financial statements of the parent company have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS101") and the requirements of the Companies Act 2006 in accordance with applicable accounting standards.

These policies have been consistently applied.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f), and 135(c) to 135(e) of IAS 36 Impairment of Assets.

The Company has also taken advantage of the exemption under Section 408 of the Companies Act 2006 from presenting its own profit and loss account.

The preparation of financial statements, in conformity with FRS101, requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the Company statement of financial position. Although these estimates are based on management's experience and knowledge of current events and actions, actual results may ultimately differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Changes in accounting policies and disclosures

(a) New, amended standards, interpretations not adopted by the Company

- Amendments to IFRS 3 Business Combinations – change in reference to the conceptual framework (applicable on or after 1 January 2022)
- Amendments to IFRS 17 Insurance Contracts – measurement of insurance liabilities (applicable on or after 1 January 2023)
- Amendments to IAS 1 Presentation of Financial Statements – further disclosure requirements including additional detail around accounting policies (applicable on or after 1 January 2023)
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – definition of accounting estimates (applicable on or after 1 January 2023)
- A number of narrow-scope amendments to IFRS 3, IAS 16, IAS 17, IAS 37 and some annual improvements on IFRS 1, IFRS 9, IAS 41 and IFRS 16 (applicable on or after 1 January 2022)

* Subject to endorsement

Management has not yet fully assessed the impact of this standard, but does not believe it will have a material impact on the financial statements.

Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Company becomes party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or when the contractual rights to those assets are transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Appropriate provisions for estimated irrecoverable amounts are recognised in the statement of comprehensive income using the expected credit loss method. The carrying amount of these assets approximates their fair value.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. The carrying amount of these assets approximates their fair value.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognised initially at their fair value and are subsequently measured at their amortised cost using the effective interest rate method. Due to the short term nature of these balances, the carrying amount of trade payables approximates to their fair value.

Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Critical accounting estimates and judgments

The Company makes certain judgements and estimates which affect the reported amount of assets and liabilities. Critical judgements and the assumptions used in calculating estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying the Company's accounting policies, which are described above, the directors do not believe that they have had to make any assumptions or judgements that would have a material effect on the amounts recognised in the financial information.

Financial risk management

The Company's activities may expose it to some financial risks. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Capital risk

The Company takes great care to protect its capital investments. Significant due diligence is undertaken prior to making any investment. Investments are closely monitored.

Investments in subsidiary companies

The Company's investment in its subsidiaries is carried at cost less provision for any impairment. Investments denominated in foreign currency are recorded using the rate of exchange at the date of acquisition.

Impairment of investments in subsidiaries

The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of the recoverable amount. If the recoverable amount of the cash-generating unit is less than the value of the investment, the investment is considered to be impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account.

Share based payments

The Group operates an equity settled share based compensation plan for employees of subsidiary undertakings using the Company's equity instruments. The fair value of the compensation given in respect of these share based compensation plans is recognised as a capital contribution is reduced by any payments received from subsidiary undertakings in respect of these share based payments.

3. Notes to the financial statements

3.1 Net amounts due from subsidaries

During the period, management reviewed the future cash flow projections and market value of Mode Group Holdings Plc's subsidiary undertakings and deemed it appropriate to pass an impairment provision to reduce their values to nil.

Management will continue to review the forecasts of the subsidiary undertakings and assess whether it is appropriate to reverse this impairment charge in future periods.

Director	Company	Transactions
Amounts due from subsidiaries	13,934	6,339
Impairment provision	(13,934)	-
Net amounts due from subsidiaries	**-**	**6,339**

3.2 Capital risk management

The directors' objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. At the date of this financial information, the Company had been financed by the introduction of capi-tal. In the future, the capital structure of the Company is to consist of borrowings and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

3.3 Net amounts due from subsidaries

The principal undertakings in which the Company has an interest at the period-end is as follows:

Name	Country of incorporation	Holding	Ownership	Nature of Business
Mode Global Limited	United Kingdom	Direct	100%	Holding Company
JGOO Limited*	United Kingdom	Indirect	100%	Global Payments Platform
Fibermode Limited**	United Kingdom	Indirect	100%	Mode Digital Wallet (including Cryptocurrency)
Greyfoxx Limited*	United Kingdom	Indirect	100%	Mode for Business
Fibere Limited*	United Kingdom	Indirect	100%	Mode Apparel Store

*- direct 100% investments of Mode Global Limited
**-direct 100% investment of Greyfoxx Limited

Share in group undertakings	31-Dec-21 £'000	31-Dec-20 £'000
At period start (1 January)	27,490	-
Additions	-	27,490
Impairment	(27,490)	-
At period end (31 December)	-	27,490

During the period, management reviewed the future cash flow projections and market value of Mode Group Holdings Plc's subsidiary undertakings and deemed it appropriate to pass an impairment to reduce their values to nil. Management will continue to review the forecasts of the subsidiary undertakings and assess whether it is appropriate to reverse this impairment charge in future periods.

3.4 Share capital and share premium

For details of the share capital and share premium see note 14 of the consolidated financial statements.

3.5 Related party transactions

During the year ended 31 December 2021, there were no related party transactions that occurred.

The remuneration of the directors in Mode Global Holdings PLC who held office during the year to 31 December 2021 including salary, fees and other benefits can be found in the Directors' Report

3.6 Cash and cash equivalent

	31 December 2021 £'000
Cash at the bank and in hand	3,307

3.7 Merger relief reserve

The merger relief reserve was created to recognise the excess over par value of the shares issued as part of the share-for-share exchange with the previous shareholders of Mode Global Limited.

3.8 Share-based payment reserve

The Company operates a non-approved share-based compensation plan, under which the Company receives services from employees as consideration for equity instruments (options) of Mode Global Holdings plc. The awards were granted on two separate dates, being October 27th 2020 and 4th November 2020, by Mode Global Holdings plc, and the fair value of the employee services received in exchange for the grant of the options is recognised as an expense under IFRS 2. A credit is recognised directly in equity (Share Option Reserve). The total amount to be expensed was determined by reference to the fair value of the total options granted using the Black Scholes model.

No options have been exercised as at 31 December 2021. The maximum date that the options can be exercised is the tenth anniversary of the Grant Date, and if not exercised before then the options would automatically lapse. For full details of the group shared-based compensation plan, please refer to note 15 of the consolidated Group accounts, presented above

3.9 Contingent liabilities

The Company has no contingent liabilities in respect of legal claims arising from the ordinary course of business.

3.10 Capital commitments

There was no capital expenditure contracted for at the end of the reporting period but not yet incurred.

3.11 Ultimate controlling party

There is no ultimate controlling party of the Company.

3.12 Events after the reporting date

Please see note 19 of the Group accounts for full details of post balance sheet events affecting the Mode Group.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