



VOX VALOR CAPITAL LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

VOX VALOR CAPITAL LIMITED

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VOX VALOR CAPITAL LIMITED

COMPANY INFORMATION

Directors:	John G Booth (Non-Executive Chairman) Konstantin Khomyakov (Finance Director) Rumit Shah (Non-Executive Director)
Company Number:	291725
Company Secretary	Konstantin Khomyakov
Registered Address:	Forbes Hare Trust Company Limited Cassia Court Camana Bay Suite 716, 10 Market Street Grand Cayman KY1-9006 Cayman Islands
Auditors:	Zenith Audit Ltd Third Floor North, Warwick House 65/66 Queen St, London EC4R 1EB
Bankers:	TTT Moneycorp Limited Zig Zag Building, Floor 570 Victoria Street London SW1E 6SQ Registered in England: No. 738837. Incorporated 1962
Registrar:	Computershare Investor Services (Cayman) Limited c/o 13 Castle Street, St. Helier, JE1 1ES

VOX VALOR CAPITAL LIMITED

STRATEGIC REVIEW REPORT – CHAIRMAN’S STATEMENT

STRATEGIC REVIEW REPORT – CHAIRMAN’S STATEMENT

I am pleased to present the Vox Valor Capital Limited (“Vox Valor” or “the Company”) audited financial statements for the period ended 31 May 2025 which available on the Company’s website at www.voxvalor.com/investors.

During the period the accounting reference date was changed from 31 December to 31 May and consequently these financial statements therefore cover a reporting period of 17-months to 31 May 2025, with comparative information relating to a 12-month period to 31 December 2023. The comparative financial information is presented for a shorter period to align the Company's annual reporting date with that of its subsidiaries. As such, the comparative information is not entirely comparable with the current reporting period.

The Vox Valor Group (“Vox Valor Group” or “the Group”) is engaged in providing mobile marketing and advertising related services and these are conducted through its 100% owned UK operating subsidiary Mobio Global Limited (“Mobio Global”), its 100% owned Singapore operating subsidiary Mobio Singapore Pte Ltd. (“Mobio Singapore”) and its 100% owned US operating subsidiary Mobio Global Inc. (“Mobio US”). The Group employs 30 contractors and employees in total across its subsidiaries.

The Group was formed in 2022 upon the reverse takeover (“RTO”) of Vox Capital Limited, a company that acquired Mobio in 2020 as part of its strategy to grow its mobile marketing and advertising technology services and product offering and to grow Mobio in the European and American markets.

Through Mobio, the Vox Valor Group provides a wide range of mobile marketing services, including user acquisition services, app store optimisation services, mobile retargeting, digital strategy consulting services, marketing creatives, video production services and in app advertising services.

These services are instrumental for clients to acquire new users, control their mobile marketing spend or ‘cost per install’ and scale the user base and revenue of their mobile games or applications.

Mobio has very significant experience in providing user acquisitions services by developing and executing mobile marketing campaigns for its clients. In addition, Mobio also provides services that are complementary to its clients’ core mobile marketing strategies, such as app store optimisation services (which aim to improve organic user growth by optimising the presence of its clients’ apps and games in the major app stores) and retargeting services (using its proprietary Feedwise platform to re-engage with app users).

Mobio complements its service offering with mobile advertising creatives and video creative productions for those clients that are not able or do not want to develop such marketing assets in-house and also offers digital marketing strategy or consulting services to some of those clients.

Mobio is making steady progress in gaining new clients for Mobio Global, Mobio Singapore and Mobio US.

In 2023, Mobio implemented the Mobio Growth Lab initiative, which is a dynamic incubator that helps Mobio’s clients (including new or early-stage clients) to grow their install base and revenue levels through a step-by-step process to support them in every stage of the product and marketing life cycle.

For the next financial year, we are looking forward to growing Vox Valor both organically and through potential acquisitions. The organic growth plans of the Group include the expansion of the Group’s mobile marketing services and technology offering in the UK, Europe, the United States and Asia.

Vox Valor is continually evaluating potential acquisition opportunities to acquire mobile or digital content businesses, such as mobile game or application developers or publishers in order to extract operational synergies from being vertically integrated in owning mobile/digital content business and the Mobio digital marketing and advertising services and technology offering.

This strategy is based on leveraging Mobio’s experience in mobile marketing with the need of mobile content businesses, such as mobile game and app developers, to acquire new users for their games and apps. The Company will make further announcement as and when any acquisition opportunities, which are being analysed, are closed.

Summary of Trading Results

The company reported strong revenue growth accompanied with a decrease in its profit margin associated with the cost of attracting new customers.

Management's focus in the reporting period was on the Group's financial performance. For the fiscal period ended 31 May 2025, Vox Valor reported revenues of USD 15.7m (2023: USD 5.6m).

Revenue achieved was USD 15.7m for the 17 months’ period ended 31 May 2025 (2023: USD 5.6m), including:

	for the 17 months’ period ended 31 May 2025	for the 12 months’ period ended 31 December 2023
Mobio Singapore	USD 9.5m	USD 718k
Mobio Global UK	USD 4.7m	USD 4.8m
Mobio Global US	USD 1.5m	USD 14k

VOX VALOR CAPITAL LIMITED

STRATEGIC REVIEW REPORT – CHAIRMAN’S STATEMENT

Operating expenses were USD 15.0m for the 17 months’ period ended 31 May 2025 (2023: USD 4.3m).

Gross profit for the 17 months’ period ended 31 May 2025 was USD 774k (5%) compared to 1.3m (23%) in 2023.

Vox Valor reports an operating loss of USD 1,3m (2023: loss USD 90k).

The loss before interest, taxation and depreciation of USD 793k (2023: USD 5k).

Total comprehensive result for the 17 months’ period ended 31 May 2025 was a loss of USD 953k (2023: profit of USD 469k). This was largely due to an increase in interest expense (USD 973k or 73% of loss).

Outlook

The board is cautiously optimistic that the Group will be able to continue its revenue growth trajectory and contain its operating expenses despite continued inflation, which may increase the cost of the services that the Group provides. The Board is also continuing to evaluate any acquisition and commercial partnership opportunities in the wider mobile marketing and advertising sector, including digital and mobile marketing opportunities in the Web3 and blockchain sector and further announcements will be made as and when the Group enter into any binding commitments or agreements.

Environmental, social and governance

Environmental

Vox Valor Capital seeks to become more energy efficient. The Company uses online video conferencing platforms and will continue to promote the use of these for the majority of internal meetings to minimize travel footprint.

All staff actively engage in the recycling of all waste materials wherever possible, including e-waste. The business activity of the Group includes mainly working with computers, with a relatively small negative effect on the environment.

Social

Diversity & Inclusion

The Company recognizes how important its people are in the success of the business. The Group is proud to recruit, develop and retain the most talented people from all different backgrounds. Vox Valor Capital understands the importance of diversity across the business to foster collaboration and a culture which strives to deliver the Group’s strategy. Vox Valor Capital is committed to the equal treatment of all employees and prospective employees.

Career development

The Board believes that good progression opportunities for our team members are offered within the Group’s businesses, and as a business we try to promote from within through training.

Health and Safety

Vox Valor Capital has a Group wide health and safety Policy. All health and safety incidents are reported to the Board.

Anti-slavery statement

The Group is committed to effective systems and controls being in place to ensure the Modern Slavery Act 2015 is upheld throughout the business and that partners and affiliates, throughout the supply chain, have similarly high standards and respect all local and international laws and regulations.

Governance

Corporate governance statement

The Board believes in the value and importance of strong corporate governance, at executive level and throughout the operation of the business, and in our accountability to all stakeholders.

Future ESG goals

The Company recognizes that further progress can be made towards a sustainable future and has set the following goals:

- encourage employees to use recyclable or biodegradable materials,
- continue to recruit locally,
- continue promoting recycling across the Group, and
- continue to review and implement ESG/sustainability criteria/policies at the Board level.

Climate change

The Company takes into account the interconnection of climate risks with other types of risks and, on this basis, manages them as part of its overall risk management process. This analyses both transition risks (political, legal, technological, market, reputational, related to changes in demand and consumer preferences) and physical risks (related to the physical effects of climate change, natural disasters, extreme weather conditions) that may affect the company's operations.

VOX VALOR CAPITAL LIMITED**STRATEGIC REVIEW REPORT – CHAIRMAN’S STATEMENT**

A review of the Group’s approach to sustainability and societal impact during the year is set out below.

The Group recognise the increasing importance of climate change triggered by greenhouse gases (GHG) from burning fossil fuels. In terms of Energy efficiency, our energy usage was estimated to be on the same level in the end of the 17-months period ended 31.05.2025 compared with 2023.

Environmental

The Group’s operations are conducted in such a manner that compliance is maintained with legal requirements relating to the environment in areas where the Group conducts its business. During the period covered by this report, the Group has not incurred any fines or penalties or been investigated for any breach of environmental regulations.

The Directors consider that, due to the nature of the Group’s operations, it does not have a significant impact on the environment. However, the Group seeks to minimise its carbon impact and recognises that its activities should be carried out in an environmentally friendly manner where practicable. The Group’s environmental impact is under continual review and the Group considers related initiatives on an ongoing basis. During period from 1 January 2024 to 31 May 2025, these included: continued reduction of waste and, where practicable, re-use and recycling of consumables; continued reduction of usage of energy, water and other resources; ongoing upgrades to LED lighting; and reprogramming of certain air conditioning and air handling systems to increase efficiency and implement timed shut downs when not in use.

Facilities and Office Environments

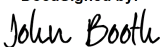
Management engages with its office provider and its facilities management provider to ensure a safe working environment for our employees.

Environmental management is overseen by the Chief Executive Officer. The Group complies with the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013. There were no prosecutions or compliance notices for breaches of environmental legislation during period from 1 January 2024 to 31 May 2025.

Going Concern

The day to day working capital requirements and investment objectives are met by existing cash resources, available credit facilities and the issue of equity. At 31 May 2025, the Group had cash balances of USD 53k and available credit lines. The Group’s forecasts and projections, taking into account reasonable possible changes in the level of overhead costs, show that the company should be able to operate within its available cash resources. The directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in existence for the foreseeable future. They therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

On behalf of the board

DocuSigned by:

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John G Booth
Chairman

26 September 2025

VOX VALOR CAPITAL LIMITED**DIRECTOR'S REPORT****DIRECTOR'S REPORT**

The directors present their report together with the accounts of Vox Valor Capital Limited ('the Company') and its subsidiary undertakings (together 'the Group') for the 17 months' period ended 31 May 2025.

Results and dividends

The trading results for the Group are set out in the Consolidated statement of comprehensive income and the Consolidated statement of financial position at the end of the year.

The directors have not recommended paying dividends.

Directors

The following directors have held office during the 17-month period to 31 May 2025 and until the date these financial statements were approved for issue.

- John G Booth (Non-Executive Chairman)
- Rumit Shah (Non-Executive Director)
- Konstantin Khomyakov (Finance Director).

Details of the Continuing Directors***John G Booth, Non-Executive Director & Chairman***

Mr. Booth has over 20 years' experience as a director and chairman of various private and public listed companies, and environmental charities. He currently serves as the non-executive chairman of two other public listed companies and as non-executive director and head of the Audit and Governance committees for another two.

He holds a BSc(Hons) in Biology and Environmental Science, LLB, JD and LLM in international finance, tax and environmental law. He started his career as a commercial litigator before joining the non-dollar derivatives, tax structuring desk of Merrill Lynch International in 1990. He then held increasingly senior positions with ICAP, CEDEF, ABN AMRO Bank NV, CIBC, and the World Bank as a lawyer, investment banker, broker, and strategy consultant over his career. From 2004 to 2012, he was a partner with JAS Financial Products LLP, an alternative asset manager. From 2012 to 2017 he served as Chairman and CEO of Midpoint Holdings Limited, the world's first peer-to-peer FX company which he co-founded and listed via reverse takeover. He has co-founded three other businesses, and currently and guest lectures in the graduate business school at the University of Oxford.

Rumit Shah, Non-Executive Director

Rumit is an experienced finance professional and a chartered accountant and member of the ICAEW (Institute of Chartered Accountants in England and Wales). Rumit worked as a director at the structured finance department of Deutsche Bank in London and was a partner at JAS Financial Products LLP and is currently the director and owner of consultancy and investment firm Intrinzik Limited.

Konstantin Khomyakov, Finance Director

Konstantin is a finance professional, certified accountant and auditor, member of ACCA (Association of Chartered Certified Accountants) with a proven track-record of successfully completed audit, risk-management and consulting projects. Konstantin is experienced in strategic planning, financial management and risk assessment, gaining this experience while working for clients and companies that were based in Russia, the US, Europe and Central Asia, leveraging 20+ years of corporate finance and audit expertise with market leaders such as KPMG. Konstantin obtained an MBA degree from IMD business school in Lausanne.

Directors' interests

At the date of this report the directors held the following beneficial interest in the ordinary share capital and share options of the company:

Name	Number of Shares in Enlarged Ordinary Share Capital	Number of Warrants	Percentage of Ordinary Shares held in Enlarged Ordinary Share Capital held
John G Booth	Nil	12,500,000	Nil
Rumit Shah	Nil	12,500,000	Nil
Konstantin Khomyakov	Nil	Nil	Nil

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DIRECTOR'S REPORT

Auditors

Zenith Audit Ltd have been appointed as the auditors of the Company for the 17-month period ended 31 May 2025. A resolution for the reappointment of Zenith Audit Ltd as auditors of the Company will be proposed at the forthcoming annual general meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law 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 financial statements in accordance with UK-adopted International Accounting Standards. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the group's profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance UK-adopted International Accounting Standards
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Corporate Governance

The Board recognizes that good standards of corporate governance help the Company to achieve its strategic goals and is vital for the success of the Company. The Company adopts proper standards of corporate governance and follows the principles of best practice set out in the QCA Corporate Governance Code (v.1 2018), as far as is appropriate for the size and nature of the Company and the Group.

The QCA Code has ten principles of corporate governance that the Company has committed to apply within the foundations of the business. These principles are:

1. Establish a strategy and business model which promote long-term value for shareholders;
2. Seek to understand and meet shareholder needs and expectations;
3. Take into account wider stakeholder and social responsibilities and their implications for long term success;
4. Embed effective risk management, considering both opportunities and threats, throughout the organisation;
5. Maintain the board as a well-functioning balanced team led by the Chair;
6. Ensure that between them the directors have the necessary up to date experience, skills and capabilities;
7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement;
8. Promote a corporate culture that is based on ethical values and behaviours;
9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board; and
10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.

The Company applies the above principles in its regular activities.

Principle 1 – Business Model and Strategy

Vox Valor Capital Limited is a UK based technology investment Group. The Company completed a reverse takeover of Vox Capital Limited in 2023.

Vox Capital Limited is as a vehicle with the purpose of consolidating businesses in the digital marketing, advertising and content sector. To date, Vox Capital has acquired a 100% interest in Mobio Global Limited (Mobio), a UK digital marketing company and has also acquired an equity interest in another trading business: Airnow Ltd, a UK based app monetisation and marketing group. On 18 October 2023, Mobio Global UK transferred its 100% interest in Mobio (Singapore) Pte Ltd to Vox Valor Capital Ltd. For further information on the market, the future strategy of the Company and the risks the Board consider to be the most significant for potential investors, Shareholders are referred to the Strategic Report in the latest Annual Report and Accounts (which is available on our website).

VOX VALOR CAPITAL LIMITED

DIRECTOR'S REPORT

Principle 2 – Understanding Shareholders Needs and Expectations

Communication with shareholders is co-ordinated and led between the CEO who is the Company's principal spokesperson with investors and other interested parties.

The Company is in dialogue with, and holds meetings with, shareholders and brokers representing private shareholders as required in a coordinated way, providing them with such information on the Company's progress as is permitted under MAR and requirements of relevant legislation.

The Company regularly updates its website and releases news flow and operational updates. Communications are also provided through the Company's Annual and Interim Reports.

Shareholders are encouraged to attend the Annual General Meeting, which the Board believes is a good opportunity to communicate directly with shareholders.

The Company discloses contact details on its website and on all announcements released via RNS, should shareholders wish to communicate with the Board.

Principle 3 – Consider Wider Stakeholder and Social Responsibilities

The Board believes that its stakeholders (other than shareholders) are its employees, customers, suppliers and their funders.

The Board recognises that the long-term success of the Company is reliant upon the efforts of the Company, advisers and these stakeholders.

The Board makes every effort to communicate effectively with all stakeholders, to ensure that the Company complies with contractual terms.

Principle 4 – Risk Management

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and recognises the need for an effective and well-defined risk management process. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. The Board is responsible for the monitoring of financial performance against budget and forecast and the formulation of the Company's risk appetite including the identification, assessment and monitoring of the Company's principal risks.

For further information on the risks the Board consider to be the most significant for potential investors, Shareholders are referred to the Strategic and Directors' Report contained in the latest Report and Accounts which are available on the Company's website.

Principle 5 – A Well-Functioning Board of Directors

The Board is responsible for the management of the business of the Company, setting the strategic direction of the Company and establishing the policies of the Company. It is the Board's responsibility to oversee the financial position of the Company and monitor the business and affairs of the Company on behalf of Shareholders, to whom the Directors are accountable. The primary duty of the Board is to act in the best interests of the Company at all times.

The Board also addresses issues relating to internal control and the Company's approach to risk management.

The Board consists of one Executive Director and two Non-Executive Directors, all of whom are considered to be independent. All Directors are expected to devote as much time to the affairs of the Company as may be necessary to fulfil their roles.

Financial information submitted regularly to the Board includes balance sheets and profit & loss accounts; together with analyses of movements in cash, trade debtors and creditors, and fixed assets.

Certain other high-level decisions that cannot await the convening of a formal Board meeting may be agreed by way of written resolutions. In such cases supporting papers are submitted to the directors and they are given the opportunity to discuss the matter with other directors and executive management. Written resolutions are deemed passed only if all directors vote in favour.

It is not practical or justifiable from a cost perspective for the whole Board to meet face-to-face at every board meeting. So where one or more directors is unable to be physically present, use is made of video-conference calls.

Principle 6 – Appropriate Skills and Experience of the Directors

The Company believes that the current balance of skills within the Board as a whole reflects a broad and appropriate range of commercial, technical and professional skills relevant to the business.

The Directors have access to the Company's external advisers e.g. lawyers and auditors as and when required and are able to obtain advice from other external advisers when necessary.

All Directors have access to independent legal advice at the Company's expense.

VOX VALOR CAPITAL LIMITED

DIRECTOR'S REPORT

The Board will seek to take into account Board Diversity & Inclusion for future nominations, with areas to take into account including gender balance.

Principle 7 – Evaluation of Board Performance

Evaluation of the performance of the Company's Board has historically been implemented in an informal manner.

The Board will review and consider the performance of each director at or around the time of publication of the Company's Annual Report.

On an ongoing basis, board members maintain a watching brief to identify relevant internal and external candidates who may be suitable additions for current board members.

The Company undertakes annual monitoring of personal and corporate performance. Responsibility for assessing and monitoring the performance of the executive directors lies with the independent non-executive director.

The Board as a whole is mindful of the need for considering succession planning.

Principle 8 – Corporate Culture

The Board believes that a corporate culture based on sound ethical values and behaviours is essential to maximise shareholder value in the medium to long-term. The Company recognises the importance of promoting an ethical corporate culture, interacting responsibly with all stakeholders and the communities in which the Company operates.

Guided by the Group's core values of simplicity, empowerment, passion, innovation and authenticity, the Group seeks to promote a culture where its people can thrive. For Vox, this means promoting strong business ethics and putting in place policies and programmes to build trust with employees.

As a first priority, Vox seeks to uphold individual human rights in its operations and expects the same from all partners. The Group's policies outline the behaviours expected from employees and suppliers at all times and set out the Group's zero tolerance approach towards any form of modern slavery, discrimination or unethical behaviour relating to bribery, corruption or business conduct.

The Group is committed to building an inclusive culture, where people feel able to be their best at work, irrespective of age, race, sexual orientation, religion, ethnicity or gender.

Principle 9 – Maintenance of Governance Structures and Processes

The Board provides strategic leadership for the Company and operates within the scope of a robust corporate governance framework. Its purpose is to ensure the delivery of long-term shareholder value, which involves setting the culture, values and practices that operate throughout the business, and defining the strategic goals that the Company implements in its business plans.

The Board meets regularly to determine the policy and business strategy of the Group and has adopted a schedule of matters that are reserved as the responsibility of the Board. The CEO leads the development of business strategies within the Group's operations. The Board currently consists of one Executive Directors and two Non-Executive Directors.

The Board considers that there is an appropriate balance between the Executives and Non-executives and that no individual or small group dominates the Board's decision making.

The Board has considered mechanisms by which the business and the financial risks facing the Company are managed and reported to the Board. The principal business and financial risks have been identified and control procedures implemented. The Board acknowledges its responsibility for reviewing the effectiveness of the systems that are in place to manage risk and to provide reasonable but not absolute assurance with regard to the safeguarding of the Company's assets against misstatement or loss.

Internal controls

The Board has ultimate responsibility for the Company's system of internal control and for reviewing its effectiveness. However, any such system of internal control can provide only reasonable, but not absolute, assurance against material misstatement or loss. The Board considers that the internal controls in place are appropriate for the size, complexity and risk profile of the Group. The principal elements of the Group's internal control system include:

- Close management of the day-to-day activities of the Group by the executive Directors;
- Flat organisational structure with defined levels of responsibility, which promotes entrepreneurial decision making and rapid implementation whilst minimising risks;
- A comprehensive annual budgeting process producing a detailed integrated profit and loss, balance sheet and cash flow, which is approved by the Board;
- Semi-annual reporting of performance against budget; and
- Central control over key areas such as capital expenditure authorisation and banking facilities.

VOX VALOR CAPITAL LIMITED

DIRECTOR'S REPORT

The Company continues to review its system of internal controls to ensure compliance with best practice, whilst also having regard to its size and the resources available. The Board has an Audit Committee.

The Executive Director is responsible for implementing and delivering the strategy and operational decisions agreed by the Board, making operational and financial decisions required in the day-to-day operation of the Company, providing executive leadership to managers, championing the Company's core values and promoting talent management.

The Independent Non-Executive Directors contribute independent thinking and judgement through the application of their external experience and knowledge, scrutinise the performance of management, provide constructive challenge to the Executive Director and ensure that the Company is operating within the governance and risk framework approved by the Board.

The Board reviews the effectiveness of its corporate governance structures and processes annually.

The Company has also implemented A Share Dealing Code for Directors' and employees' dealings in securities which is appropriate for a company whose securities are traded on the London Stock Exchange and is in accordance with the requirements of the Market Abuse Regulation which came into effect in 2016.

Principle 10 – Shareholder Communication

The Board is committed to maintaining good communication with its shareholders, providing them with such information on the Company's progress as is permitted by MAR and the requirements of the relevant legislation.

The Board believes that the Company's Annual Report and Accounts, and its Interim Report published after the half year, play an important part in presenting all shareholders with an assessment of the Company's position and prospects.

The Annual General Meeting is the principal opportunity for shareholders to meet and discuss the Company's business with the Directors. There is an open question and answer session during which shareholders may ask questions both about the resolutions being proposed and the business in general. The Directors are also available after the meeting for an informal discussion with shareholders.

Results of shareholder meetings and details of votes cast will be publicly announced through RNS and displayed on the Company's website with suitable explanations of any actions undertaken as a result of any significant votes against resolutions.

All reports and press releases are published on the Group's website: www.voxvalor.com/investors and the Company will continue to keep its website up to date, participate in investor presentations, attend conferences and release news flow and operational updates as appropriate.

Application of principles of good governance by the Board of directors

There are regular board meetings during the year and other meetings are held as required to direct the overall Company strategy and operations. Board meetings follow a formal agenda covering matters specifically reserved for decision by the Board. These cover key areas of the Company's affairs including overall strategy, acquisition policy, approval of budgets, major capital expenditure and significant transactions and financing issues.

The Board undertakes an annual evaluation of its own performance and that of its committees and individual directors, through discussions and one-to-one reviews with the chairman.

Principal Risks and Uncertainties

PRINCIPAL RISKS

Mobio's strategy is focused on growth in relatively new markets

Since the acquisition of Mobio by Vox, Mobio has started to increase its European and American client base and revenues and this will remain the key focus of Mobio's management team. In 2022, Mobio incorporated Mobio Global Inc ("Mobio US"), which is managed by Mr Sergey Konovalov and used as the vehicle through which the Mobio Group intends to build its US business. The changes in business processes, the relocation of key team members and the loss of revenue from its previous Russian operating subsidiary caused disruption to the Mobio Group and during this transition period, growth of the Mobio Group may be impacted. There is also a risk that as Mobio Global and Mobio US are less mature, the Mobio Group's business will not be able to attract new clients and generate the desired levels of revenue and profit. This means there is a risk that the Mobio Group may not be successful in fully replacing the revenue loss caused by the disposal of Mobile Marketing LLC (or achieving this in a timely manner), which if it should occur would have a significant adverse impact on the financial performance and position of the Group.

There is a risk that changes in the policy of third-party platforms may impact the timing of revenue for the Group

A key part of the service Mobio provides involves the use of third-party platforms such as Facebook Ads Manager, Google Ads, the App Store or Google Play. In order to utilise these platforms, Mobio is obliged to comply with the policies of those platforms. There is always a risk that these platform providers may restrict or limit Mobio's ability to obtain non-personal data that is regularly utilised within the mobile marketing industry for purposes of segmenting, targeting or tracking mobile marketing campaigns. For instance, as part of the release of iOS 14, Apple specified that in 2021 app users would now need to

VOX VALOR CAPITAL LIMITED

DIRECTOR'S REPORT

opt in before their identifier for advertisers (“IDFA”) can be accessed by an app. Apple’s IDFA is a string of numbers and letters assigned to Apple devices which advertisers use to identify app users to deliver personalised and targeted advertising. Mobio previously used IDFA to optimise user acquisition strategies and traffic campaigns. Although Mobio was able to adapt to these changes and the impact on Mobio’s business was not material, it did result in clients reducing their marketing budgets while the effect of the IDFA depreciation was better understood which delayed the Mobio Group’s receipt of revenues as campaigns were delayed or scaled back initially.

Mobio also uses platforms that are maintained by Apple and Google to advertise and market its clients’ apps through app store optimisation techniques and paid app store advertising. Both Apple and Google have broad discretion to make changes to such app management and advertising platforms or to change the manner in which such systems function and also amend their respective terms and conditions applicable to the use of such systems.

It is not possible to predict whether Apple and/or Google or other platform providers will change their policies. If such a change in policy were to occur, there is likely to be a period of adaptation and during this period revenue may be reduced. Fortunately, these changes are often made with significant advance warning which gives Mobio and other mobile marketing companies time to adapt to these changes.

Changes in algorithms used by platforms may affect the financial performance of Mobio

Mobio uses third-party platforms to market its clients’ content and applications including Facebook Ads Manager, Google Ads and Iron Source. The effectiveness of Mobio’s mobile marketing campaigns may be impacted by algorithms that are utilised by app stores or advertising networks or other platforms. Mobio’s ability to understand these algorithms is key to Mobio’s service offering. Third-party platforms can change their algorithms and such changes can reduce the effectiveness of Mobio’s marketing strategies or in the worst case make them redundant. In the event that Mobio’s marketing strategies are less effective, it will make Mobio’s services less attractive to clients which will have a negative effect on Mobio’s revenue and its financial performance. It may also cause Mobio to need to dedicate more internal resource to adapting to changes in algorithms which will divert resource from other projects related to the longer-term success of Mobio. Mobio has implemented an internal quality checking process that is designed to detect changes in algorithms as early as possible so that Mobio can adapt its strategies as soon as practicable after the change. However, there can be no guarantee that these processes will always be successful in detecting changes in algorithms or that Mobio will be able to adapt to the changes quickly.

Changes in privacy and data protection laws may negatively affect Mobio’s business

Mobio processes and stores data in the ordinary course of its business, including processing and storing of data from mobile devices for executing and optimising mobile marketing campaigns for its clients. Currently, rather than using personal data, Mobio uses its ability to target or segment users based on certain features, such as geography, location, device type, operating system, apps installed on a device or other features and such information can usually be obtained and stored without identifying an individual consumer or app user. Mobio’s understanding is that in the jurisdictions in which Mobio is active this is normally outside the scope of data privacy and protection regulations and legislation.

Mobio believes it complies with the applicable data protection and privacy regulations in the relevant jurisdictions, however, there is no guarantee that these data protection and privacy regulations will not be subject to change. Mobio operates in a number of jurisdictions, the vast majority of which are subject to complex laws relating to privacy and data protection. The trend is for these data protection and privacy-related laws and regulations to become more and not less restrictive. There is a risk that there may be changes to the privacy and data protection in jurisdictions in which Mobio carries out business which result in greater regulatory oversight and increased levels of enforcement and sanctions.

If there are changes to data protection and privacy regulations which impose in greater compliance obligations on Mobio, this is likely to result in increased costs for Mobio and therefore for the Group. In particular, there is likely to be additional cost of staff training in order to adapt to changing business practices and comply with new regulations and legislation. Furthermore, such changes may impact on the marketing budgets that clients will spend (or the timing thereof) and this may have a (temporary or more permanent) impact on Mobio’s revenue and therefore indirectly affect the Group. In the event that Mobio is found to have breached data protection and privacy regulations, it could be exposed to large fines which are likely to cause significant reputational damage to Mobio which will be likely to have a significant negative effective on the financial performance of the Mobio Group.

Mobio is subject to credit risk through the default of a client

Mobio is subject to credit risk through the default of a client. Mobio is generally paid in arrears for a significant proportion of its services and invoices are typically payable within 30 days for agency clients and up to 90 days for direct-to-brand clients, which accounts for an increasing proportion of Mobio’s business mix. There can be no assurance that one or more significant clients may not at any future time file for bankruptcy, become insolvent or otherwise be unable or unwilling to pay sums due. In such event, Mobio may be unable to collect balances due to it on a timely basis or at all. The damages, costs, expenses, or legal fees arising from lack of payment by a significant client or other counterparty could have a material adverse effect on the business, revenues, results of operations, financial condition or prospects of the Group.

VOX VALOR CAPITAL LIMITED

DIRECTOR'S REPORT

RISKS RELATING TO THE GROUP

The Company is reliant on key executives and people

The Group's business, development and prospects are dependent upon the continued services and performance of its Proposed Directors and senior management. The experience and commercial relationships of the Proposed Directors and senior management will help the Group execute its strategy. The Directors and the Proposed Directors believe that the loss of services of any existing senior management, or failure to attract and retain necessary people, could adversely impact the business, prospects, financial condition, results of operations and development of the Group.

Risk of additional UK, EU, UN and US sanctions against Russian individuals or entities

Certain persons and entities related to Russia were made the subject of UK, EU, UN and US sanctions following Russia's annexation of Crimea. Following Russia's recent invasion of Ukraine in 2022, further persons and entities with connections to Russia have been sanctioned by the United States, the EU and the UK. Currently the sanctions situation is changing very quickly with no advance notice. These sanctions and the uncertainty concerning additional future sanctions were considered undesirable for a publicly listed group and this was the key driver for Vox Capital's decision to sell Mobile Marketing LLC and cease trading with Russian clients. As a result of this decision, this has meant that no company in the Group is incorporated in Russia and that none of the Group has a banking relationship with a Russian financial institution. Also, the Group no longer transacts with Russian clients. The Group still employs or engages contractors that are Russian nationals outside Russia. No person employed or engaged by the Group or any entity in the Group is currently subject to any sanctions. None of the Russian nationals engaged have political affiliations or other factors that would be likely to expose them to the possibility of being personally sanctioned. Therefore, the Board's assessment is that there is currently a very low risk of a sanction applying or effecting the Group in any way.

The main risk is that one or more sanctions regimes are expanded to indiscriminately target Russian nationals, which the Board considers to be very unlikely as generally sanctions are targeted at a governmental regime and parties related to that regime rather than the mass population of a particular country. If this were to occur, there would be period of disruption for the Group to re-organise the Group's labour force so that it was unaffected by sanctions. This disruption is likely to negatively affect the revenue of the Group, cause one off cost such as recruitment costs and possibly an increase in the Group's cost base due to needing to pay higher wages to attract appropriately qualified staff. Therefore, this is likely to negatively affect the financial performance of the Group. In any case, the Group has adopted a sanction policy and regularly cross checks all Russian national staff and employees against sanctions lists.

RISKS RELATING TO THE COMPANY'S ACQUISITION STRATEGY

The Company may not successfully identify and complete further suitable acquisition opportunities in the future

It is the Group's strategy to grow the Mobio business and pursue acquisition opportunities that are complementary to the Group's business. Although Vox Capital is in discussions with a number of targets, the Company cannot estimate how long it will take to conclude acquisitions or whether they will be concluded at all. If the Company fails to complete a proposed acquisition (for example, because it has been outbid by a competitor or there is an issue with the target company) it may be left with substantial unrecovered transaction costs. These costs will reduce the Company's cash reserves and this may mean the Company needs to raise further funds outside of the Working Capital Period.

The desired synergies from acquisitions may not be realised

The Group level of profit will be reliant upon the existing business and the performance of any businesses acquired. The success of the Company's strategy in part depends upon the ability of the Group's management team to apply their financial and sectoral expertise to effect operational improvements in the acquired companies. There can be no guarantee that if acquisitions are made that they will be a success and/or will be accretive to the profitability of the Group. This may be because the business does not perform as expected as, there are difficulties in cross selling or up selling the Group's offering to the acquired company's clients or vice versa or integrating sales efforts more generally. There can also be difficulties retaining and incentivising the staff of the acquired business and retaining clients of the acquired business. In addition, even if the Company completes an acquisition, general economic and market conditions or other factors outside the Company's control could make the Company's operating strategies difficult or impossible to implement. All of these factors mean that the desired synergies or economies of scale may not be achieved and therefore the acquisition has a negative effect on the profits of the Group and takes up unexpected cash resource and management time. The Company will endeavour to avoid these risks through extensive legal, financial and commercial due diligence and approach every acquisition with a plan on how it is to be integrated, however, there can be no guarantee that these plans will be successful.

Acquisitions of private companies are subject to a number of risks

Although the Company is not ruling out acquiring a public company, it is focused on acquiring unlisted private companies. Private companies may have limited operating histories and smaller market shares than publicly held businesses making them more vulnerable to changes in market conditions or the activities of competitors. They are also often dependant on a small number of key personnel who often will need to be motivated to stay with the business to continue its previous success. The public disclosure requirements for private companies are usually significantly less than for public companies and the Company

VOX VALOR CAPITAL LIMITED**DIRECTOR'S REPORT**

will therefore be dependent on its due diligence and assurances obtained from the seller or sellers to understand the risks related to the target business.

There can be no assurance that the due diligence undertaken with respect to a potential acquisition will reveal all relevant facts that may be necessary to evaluate an acquisition including the determination of the price the Company may pay. Also, the seller or sellers may provide information during the due diligence process that may be inadequate, incomplete, or inaccurate. If the due diligence fails to uncover material issues or such issues are not disclosed, then the Company may have overpaid for the target business and/or need to provide the target business with additional capital. This may result in the Group incurring substantial impairment charges or other losses.

Statement of disclosure to auditors

Each person who is a Director at the date of approval of this Annual Report confirms that:

- So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware;
- Each Director has taken all the steps that he ought to have taken as Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information; and
- Each Director is aware of and concurs with the information included in the Strategic Report.

Post Balance Sheet Events

Further information on events after the reporting date is set out in note 29.

Branches Outside the UK

The Group head office is in UK and the subsidiaries are located in US, Singapore and Hong Kong.

In accordance with Section 414C (1) of the Companies Act 2006, the Group chooses to report the review of the business, the future outlook and the risks and uncertainties faced by the Company in The Strategic Report on page 4.

Directors' Remuneration Report

The Directors' remuneration is disclosed in note 23.

The Company has one executive director.

The Remuneration Policy

It is the aim of the committee to remunerate executive directors competitively and to reward performance. The Remuneration Committee determines the Company's policy for the remuneration of executive directors, having regard to the UK Corporate Governance Code and its provisions on directors' remuneration.

Service agreements and terms of appointment

The directors have service engagement contracts with the Company.

No pension contributions were made by the Company on behalf of its directors.

Approval by shareholders

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

This report was approved by the board on 26 September 2025.

On behalf of the board

DocuSigned by:

John Booth

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John G Booth
Chairman

VOX VALOR CAPITAL LIMITED**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF VOX VALOR CAPITAL LIMITED****Opinion**

We have audited the financial statements of Vox Valor Capital Limited (the “Company”) and its subsidiary undertakings (together referred to as the “Group”) for the 17-month’s period ended 31 May 2025, which comprise:

- the consolidated statement of comprehensive income for the 17-month’s period ended 31 May 2025;
- the consolidated and company statement of financial position as at 31 May 2025;
- the consolidated statement of cash flows for the 17-month’s period ended 31 May 2025;
- the consolidated and company statement of changes in equity for the 17-month’s period ended 31 May 2025;
- notes to the financial statements, which include a summary of significant accounting policies and other explanatory information

In our opinion, the financial statements:

- give a true and fair view of the state of the Group and Company’s affairs as at 31 May 2025 and the Group’s loss for the year then ended; and
- have been properly prepared in accordance with UK-adopted International Accounting Standards.

Our opinion is consistent with our reporting to the audit committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors’ assessment of the Group’s ability to continue to adopt the going concern basis of accounting included carrying out a risk assessment which covered the nature of the group, its business model and related risks, the requirements of the applicable financial reporting framework and the system of internal control. We evaluated the directors’ assessment of the group’s ability to continue as a going concern, including challenging the underlying data and key assumptions used to make the assessment, and evaluated the directors’ plans for future actions in relation to their going concern assessment. Additionally, we reviewed and challenged the results of management’s stress testing, to assess the reasonableness of economic assumptions on the Group’s solvency and liquidity position.

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 Company’s or 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.

Overview of our audit approach*Materiality*

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the group financial statements as a whole to be \$273,000 (prior period: \$251,783) based on approximately 3% of the Group’s net assets for the financial period. We determined overall materiality for the parent company financial statements as a whole to be \$218,000.

We use a different level of materiality (‘performance materiality’) to determine the extent of our testing for the audit of the group financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. We determined performance materiality to be \$137,000 (prior period: \$188,837). The performance materiality for the parent company financial statements was determined to be \$109,000.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors’ remuneration.

VOX VALOR CAPITAL LIMITED**INDEPENDENT AUDITOR'S REPORT**

We agreed with the Audit Committee to report to it all identified errors in excess of \$14,000 (prior period: \$12,589). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

Our group audit was scoped by obtaining an understanding of the group and its environment, including the group's system of internal control, and assessing the risks of material misstatement in the financial statements at the group level.

The Group has 3 components: 1) Vox Valor Capital Limited (the listed parent company registered in Cayman Islands); 2) Vox Capital Limited (the UK registered holding company of the UK registered Mobio Global Limited which controls Mobio Global Inc registered in USA); 3) Mobio Singapore Pte registered in Singapore. The three Mobio entities represent the main operating business of the group. In approaching the audit, we considered how the group is organised and managed.

Our group audit scope focused on the group's principal operating business, Mobio, which was subject to a full scope audit together with the listed parent company Vox Valor Capital Limited and Vox Capital Limited. Zenith Audit Ltd performed the audit of both Vox Valor Capital Limited and Vox Capital Limited. The component auditors performed the audit of the Mobio Global components.

The group audit team was actively involved in the direction of the audit and specific audit procedures performed by the component auditor along with the consideration of findings and determination of conclusions drawn. As part of our audit strategy, we issued group audit engagement instructions and discussed the instructions with the component auditor. A senior member of the group audit team met with the component auditor and performed a review of the component audit files and we discussed the audit findings with the component auditor.

We performed a full scope audit on the Group in accordance with ISAs (UK).

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at areas where the Directors made subjective judgements, which involved making assumptions and considering future events that are inherently uncertain, such as their going concern assessment.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance on 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) that 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.

The key audit matters identified are described below.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition	We carried out procedures to test the revenue and to consider whether the application of the revenue recognition policy was appropriate, having regard any contractual terms and obligations. This also includes reviewing the work carried out by the component auditors with regards to revenue. Based on this understanding, we considered if the underlying income was recognised in accordance with the stated accounting policy.
Management override of controls	We have reviewed journal adjustments and the rationale behind them and have considered whether these have been subject to potential management bias. From our procedures carried out no adverse issues were identified with regards to management override of controls.
Valuation of investments at fair value The Group holds an Investment in Airnow plc at Fair Value. Airnow plc is an unquoted company and there is a risk in relation establishing the fair value from reliable and independent market data.	We have reviewed the management's assessment of the valuation of the group's investment in Airnow Ltd. The directors were able to provide independent evidence of the market value as at 31 May 2025.

VOX VALOR CAPITAL LIMITED

INDEPENDENT AUDITOR'S REPORT

	Our procedures did not result in any significant findings surrounding the valuation of investments at fair value.
Impairment of investment in subsidiaries Due to current economic conditions (such as increase in interest rates) there is a risk that investment in subsidiaries held by VVC Ltd might have impairment.	We have reviewed the management's impairment assessments for the cost of investments in subsidiaries. We noted significant impairment indicators for the carrying value of the VVC Ltd's investment in Vox Capital Ltd, mainly due to the transfer of the subsidiary Mobio Global Pte Singapore under the control of VVC Ltd. The directors calculated the value in use of the VVC LTD's investment in Vox Capital Limited which was lower than the cost and booked the proposed audit adjustment for impairment of the carrying value of the investment in the stand-alone financial statements of VVC Ltd. The cost was impaired in accordance with the Group's accounting policy. Our procedures did not result in any unadjusted significant findings surrounding this matter.
Deferred Tax assets in Mobio group Mobio global has recognised a deferred tax asset in its balance sheet for the year ended 31 st May 2025. The pre-conditions for recognising deferred assets are very stringent. We need to ensure that there will be sufficient profits in future year to utilize previous years trading losses.	To confirm that there will be sufficient trading profits to set off carried forward losses we have review client's financial plan for the next five years. Our procedures did not result in any significant findings surrounding the accounting for the deferred tax asset.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the non-statutory financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the non-statutory financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in respect of these matters.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the period ended 31 May 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 Company and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The audit committee is responsible for overseeing the Company's financial reporting process.

VOX VALOR CAPITAL LIMITED

INDEPENDENT AUDITOR'S REPORT

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.

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined the most significant are those that relate to the reporting framework ((UK-adopted international accounting standards), the Companies Act 2006)) and the relevant tax compliance regulations in which the Group operates.
- We understood how the Group is complying with those frameworks by making enquiries on the management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes and any correspondence received from regulatory bodies.
- The senior statutory auditor led a discussion among the audit team on fraud risk. We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by inquiring with management during the planning, fieldwork and completion phase of our audit. We considered the controls that the Group has established to address risks identified, or that otherwise prevent, deter and detect fraud and how management monitors those controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk including revenue recognition. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to detect irregularities, including fraud. Testing undertaken included making enquiries of the management; journal entry testing; review of bank letters, and any correspondence received from regulatory bodies; reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors, as well as testing of judgmental areas for possible management bias.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

VOX VALOR CAPITAL LIMITED**INDEPENDENT AUDITOR'S REPORT**

Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matter

The company's financial statements for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on these statements on 30 April 2024.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided. We have provided no non-audit services to the Company or its controlled undertakings in the period under audit.

We were appointed by the board on 30 July 2025. Our total uninterrupted period of engagement is 1 year.

Use of our report

This report is made solely to the Company's members, in accordance with the terms of our engagement letter. 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.

Signed by:

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Filip Lyapov (Senior Statutory Auditor)
For and on behalf of
Zenith Audit Ltd
Statutory auditors
Third Floor North, Warwick House
65/66 Queen St,
London EC4R 1EB

26 September 2025

VOX VALOR CAPITAL LIMITED

In US dollars

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE 17-MONTH PERIOD ENDED 31 MAY 2025

	Notes	1 January 2024 – 31 May 2025 17 months	1 January 2023 – 31 December 2023 12 months
Operating income and expenses			
Sales revenue	1	15,722,553	5,572,881
Total income		<u>15,722,553</u>	<u>5,572,881</u>
Operating expenses	2	(14,948,570)	(4,307,382)
Administrative expenses	4	(1,297,099)	(661,964)
Professional services		(307,148)	(104,284)
Audit and accountancy fees		(185,585)	(208,862)
Contractors' fees		(81,591)	(306,965)
London Stock Exchange fee		(68,572)	(12,439)
Legal and consulting fees		(68,074)	(23,764)
Depreciation of tangible/intangible assets		(25,037)	(17,143)
Right-of-use assets expense		(10,245)	(19,906)
Total operating costs		<u>(16,991,921)</u>	<u>(5,662,709)</u>
OPERATING LOSS		<u>(1,269,368)</u>	<u>(89,828)</u>
Non-operational income and expenses			
Non-operating income	5	637,950	15,987
Non-operating expenses	5	(302,663)	(30,942)
RTO Expenses	6	-	(29,544)
NET NON-OPERATING RESULT		<u>335,287</u>	<u>(44,499)</u>
Financial income and expenses			
Interest income/(expenses)	7	(972,707)	(527,877)
Financial income/(expenses), net	8	106,196	92,619
NET FINANCIAL RESULT		<u>(866,511)</u>	<u>(435,258)</u>
LOSS BEFORE TAX		<u>(1,800,592)</u>	<u>(569,585)</u>
Profit tax		-	(239)
Deferred taxes	9	79,599	382,369
PROFIT/(LOSS) FOR THE PERIOD		<u>(1,720,993)</u>	<u>(187,455)</u>
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
Transactions with owners (business restructuring)		-	3,896
Foreign currency translation reserve		767,609	652,910
OTHER COMPREHENSIVE INCOME		<u>767,609</u>	<u>656,806</u>
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		<u>(953,384)</u>	<u>469,351</u>
Basic and diluted loss per share	10	<u>(0,07)</u>	<u>(0,01)</u>

This report was approved by the board on 26 September 2025.

On behalf of the board

John G Booth
Chairman

DocuSigned by:
John Booth
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VOX VALOR CAPITAL LIMITED

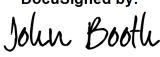
In US dollars

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2025

	Notes	31 May 2025	31 December 2023
ASSETS			
Non-current assets			
Investments	11	12,438,095	10,641,147
Deferred tax assets	9.1	521,755	448,155
Right-of-use assets	14	-	49,232
Intangible assets	13	3,025	9,114
Tangible fixed assets	12	-	1,784
Total non-current assets		12,962,875	11,149,432
Current assets			
Trade and other receivables	15	1,995,184	1,296,517
Cash at bank	16	53,235	144,182
Total current assets		2,048,419	1,440,699
TOTAL ASSETS		15,011,294	12,590,131
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	24	195,879	194,426
Share premium	24	13,145,715	13,424,392
Share based payments	25	2,002,170	1,926,720
Share based payment reserve	25	613,250	-
Revaluation reserve		1,526,952	854,196
Retained earnings		(8,849,174)	(7,128,181)
Foreign currency translation reserve		547,166	(220,443)
TOTAL EQUITY		9,181,958	9,051,110
LIABILITIES			
Non-current liabilities			
Loans (long term)	18	3,217,313	2,567,010
Other long-term liabilities	19	-	32,619
Total non-current liabilities		3,217,313	2,599,629
Current liabilities			
Trade and other payables	17	2,284,174	618,358
Loans (short term)	18	30,639	94,950
Accrued expenses		-	20,448
Current tax liabilities		-	18,062
Other short-term liabilities	20	297,210	187,574
Total current liabilities		2,612,023	939,392
TOTAL LIABILITIES		5,829,336	3,539,021
TOTAL EQUITY AND LIABILITIES		15,011,294	12,590,131

This report was approved by the board on 26 September 2025.

On behalf of the board

DocuSigned by:

 7B483640E91047A...
John G Booth
 Chairman

VOX VALOR CAPITAL LIMITED

In US dollars

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 17-MONTH PERIOD ENDED 31 MAY 2025

	Notes	Share Capital	Share premium	Share based payments	Share based payment reserve	Revaluation reserve	Retained earnings	Foreign currency translation reserve	Total equity
Balance at 1 January 2024		194,426	13,424,392	1,926,720	-	854,196	(7,128,181)	(220,443)	9,051,110
Transactions with owners	24	1,453	73	75,450	-	-	-	-	76,976
Results from activities		-	-	-	-	-	(1,720,993)	-	(1,720,993)
Other comprehensive income	11.1	-	(278,750)	-	613,250	672,756	-	767,609	1,774,865
Balance at 31 May 2025		195,879	13,145,715	2,002,170	613,250	1,526,952	(8,849,174)	547,166	9,181,958

	Notes	Share Capital	Share premium	Share based payments	Share based payment reserve	Revaluation reserve	Retained earnings	Foreign currency translation reserve	Total equity
Balance at 1 January 2023		194,426	13,660,572	1,926,720	-	854,196	(6,944,622)	(873,353)	8,817,939
Transactions with owners	24.1	-	(236,180)	-	-	-	-	236,180	-
Results from activities		-	-	-	-	-	(187,455)	-	(187,455)
Other comprehensive income		-	-	-	-	-	3,896	416,730	420,626
Balance at 31 December 2023		194,426	13,424,392	1,926,720	-	854,196	(7,128,181)	(220,443)	9,051,110

VOX VALOR CAPITAL LIMITED

In US dollars

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE 17-MONTH PERIOD ENDED 31 MAY 2025

	Notes	31 May 2025	31 December 2023
OPERATING ACTIVITIES			
Loss before taxation		(1,800,592)	(569,585)
<i>Adjustments for</i>			
Interest not paid (received)	7	701,262	124,048
Director's remuneration reserve		384,146	-
Depreciation of tangible/intangible fixed assets	12, 13	19,981	17,143
Depreciation of right-of-use assets	14	10,226	19,906
Other expenses		(8,115)	-
Trade and other receivables		(698,667)	1,633,578
Trade and other payables		1,665,816	(2,286,733)
Other assets		-	3,516
Other liabilities		130,647	18,282
Accrued expenses		(20,448)	(13,787)
Cash used in operations		(384,256)	(1,053,632)
Taxes reclaimed (paid)		-	-
Total cash flow used in operating activities		(384,256)	(1,053,632)
INVESTMENT ACTIVITIES			
Purchase/disposal of property, plant and equipment		-	-
Purchase/disposal of other intangible assets	13	(16,921)	(17,072)
Total cash flow used in investment activities		(16,921)	(17,072)
FINANCING ACTIVITIES			
Changes the value of Investments	10	75,450	-
Loans given/received	18	(20,401)	495,000
Financial obligations (right-of-use)		(6,268)	(20,229)
Interest paid (right-of-use)		(718)	(1,877)
Total cash flow from financing activities		48,063	472,894
NET CASH FLOW		(415,398)	(597,810)
Exchange differences and translation differences on funds		(506,345)	(169,694)
CASH MOVEMENTS FOR THE PERIOD		(90,947)	(767,504)
Balance as of beginning of the period		144,182	911,686
Movement for the period		(90,947)	(767,504)
Balance as of the end		53,235	144,182

VOX VALOR CAPITAL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, COMPRISING SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MAY 2025****ACCOUNTING POLICIES**

Vox Valor Capital LTD (the “Company”).

Vox Valor Capital Ltd (former Vertu Capital Limited) was incorporated in the Cayman Islands on 12 September 2014 as an exempted company with limited liability under the Companies Law. The Company’s registered office is Forbes Hare Trust Company Limited, Cassia Court, Camana Bay, Suite 716, 10 Market Street, Grand Cayman KY1-9006, Cayman Islands, registration number 291725.

The Group comprises from the parent company Vox Valor Capital LTD and the following subsidiaries:

- | | | |
|---------------------------------|----------------|---|
| • Mobio (Singapore) Pte Ltd | Singapore | 100% ownership by Vox Valor Capital LTD |
| • Vox Capital Ltd | United Kingdom | 100% ownership by Vox Valor Capital LTD |
| • Vox Valor Capital Pte Limited | Singapore | 100% ownership by Vox Capital Ltd |
| • Initium HK Limited | Hong Kong | 100% ownership by Vox Capital Ltd |
| • Mobio Global Limited | United Kingdom | 100% ownership by Vox Capital Ltd |
| • Mobio Global Inc. | USA | 100% ownership by Mobio Global Limited |

The principal activity of the Group is businesses in the digital marketing, advertising and content sector. The Group focuses on App, Mobile, Performance and has been providing the services for the promotion of mobile apps and games.

Vox Valor Capital Ltd operates as a vehicle to consolidate businesses in the digital marketing, advertising and content sector. To reporting date, the Group has acquired a 100% interest in Mobio Global Limited (Mobio), a UK digital marketing company and has also acquired an equity interest in another UK based app monetisation and marketing group.

The Group’s strategy for the next period will be to operate Mobio and seek to acquire other complementary businesses in the digital marketing, advertising and content sector. Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to any future acquisition.

The Company is controlled by Vox Valor Holding LTD (UK).

Final beneficiaries of the Group are: Pieter van der Pijl, Stefans Keiss, and Sergey Kononov.

Management (Directors)

- John G Booth (Chairman and Non-Executive Director)
- Rumi Shah (Non-Executive Director)
- Konstantin Khomyakov (Finance Director)

Going concern

At the time of approving the financial statements, the Management has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group’s revenue demonstrates sustainable growth trend, there are no bank loan and covenants, the net equity is positive and the key shareholders provide financial support to the group. Thus, the Management continues to adopt the going concern basis of accounting in preparing the financial statements.

ACCOUNTING POLICIES

The Consolidated Financial Statements have been prepared in accordance with UK-adopted International Accounting Standards (“IFRS”) and interpretations issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Standards Interpretations Committee (“IFRIC”).

The presentational currency of the Group is US dollars (USD).

The notes are an integral part of the financial statements.

Reporting period

Financial statements represent the financial reporting period of the Group from 1 January 2024 till 31 May 2025. These financial statements cover a reporting period of 17-months to 31 May 2025, with comparative information relating to a 12-month period to 31 December 2023. The directors presented the comparative financial information for a shorter period to align the company's annual reporting date with that of its subsidiary. As such, the comparative information is not entirely comparable with the current reporting period.

General

An asset is disclosed in the statement of financial position when it is probable that the expected future economic benefits attributable to the asset will flow to the entity and the cost of the asset can be reliably measured. A liability is disclosed in the statement of financial position when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligations can be measured with sufficient reliability.

VOX VALOR CAPITAL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, COMPRISING SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MAY 2025****ACCOUNTING POLICIES**

If a transaction results in transfer of future economic benefits and/or when all risks associated with assets or liabilities have been transferred to a third party, the asset or liability is no longer included in the statement of financial position. Assets and liabilities are not included in the statement of financial position if economic benefits are not probable or cannot be measured with sufficient reliability.

The income and expenses are accounted for during the period to which they relate. Revenue is recognized when control over service is transferred to a customer.

The Management is required to form an opinion and make estimates and assumptions for assets, liabilities, income, and expenses. The actual result may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions are recognised during a corresponding revision period as well as any future periods affected by the revision. The nature of these estimates and judgements, including related assumptions, is disclosed in the notes to corresponding items in the financial statement.

Basis of consolidation

Consolidated financial statements reflect the substance of the transaction. The substance of the transaction is Vox Capital Ltd, the accounting acquirer (operating company) has made a share-based payment to acquire a listing along with the listed company's cash balances and other net assets. The transaction is therefore accounted for in accordance with IFRS 2.

The Consolidated Financial Statements incorporate the financial information of Vox Valor Capital Ltd and all its subsidiary undertakings. Subsidiary undertakings include entities over which the Group has effective control. The Company controls a group when it is exposed to, or has right to, variable returns from its involvement with the Group and has the ability to affect those returns through its power over the Group. In assessing control, the Group takes into consideration potential voting rights.

On 30 September 2022 the Company acquired:

- Vox Capital Ltd (United Kingdom).
- Vox Valor Capital Singapore Pte Limited (Singapore)
- Initium HK Limited (Hong Kong)
- Mobio Global Ltd (United Kingdom).
- Mobio Global Inc. (US)
- Mobio (Singapore) Pte Ltd (Singapore)

Principles for foreign currency translation

The financial statements of the Group and the Company are presented in US dollars. The functional currency of the Company is the US dollar. The group companies have either USD or GBP as functional or presentational currency.

Receivables, liabilities, and obligations denominated in any currency other than USD are translated at the exchange rates prevailing as of the reporting date.

Transactions in any currency other than USD during the financial year are recognized in the financial statements at the average annual exchange rate. The exchange differences resulting from the translation as of the reporting date, taking into account possible hedging transactions, are recorded in the consolidated statement of profit or loss and other comprehensive income.

The nominal value of the share capital and other share components of the subsidiaries are denominated in Singapore dollars (SGD) and in the pounds of sterling (GBP) and translated into USD using historical exchange rate; the exchange differences resulting from this translation are recorded in the line "Foreign currency translation reserve" in the statement of financial position.

Cross-rates GBP/USD, USD/SGD and average rate GBP/USD are taken from <https://www.exchangerates.org.uk/> and closing rate GBP/USD is taken from the site Currency Exchange Rates - International Money Transfer | Xe.com.

GBP/USD	31.05.2025	31.12.2023
Closing rate	1,3461	1.2731
Average rate	1,2805	1.2439

Revenue

The Group's revenue comprises primary income from the provision of mobile marketing services. Revenue is recognized when the related services are delivered based on the specific terms of the contract. The Group uses a number of different information technology ("IT") systems to track certain actions as specified in customer contracts. The calculation of charges for mobile marketing services is carried out automatically by the technology platform based on pre-defined key parameters, including unit price and volume. These IT systems are complex and process large volumes of data.

Records of mobile marketing services charges are generated in an aggregated amount for each category and are manually entered into the accounting system on a monthly basis.

VOX VALOR CAPITAL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, COMPRISING SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MAY 2025****ACCOUNTING POLICIES****Revenue recognition**

Revenue is measured based on specific contract terms and excludes amounts collected on behalf of any third parties. Revenue is recognized when control over service is transferred to a customer.

The following is a description of principal activities from which the Group generates its revenue.

Revenue from mobile advertising services

Revenue from mobile marketing services primarily includes the income generated as a result of providing mobile marketing services by the Group. The Group utilizes a combination of pricing models and revenue is recognized when the related services are delivered based on specific contract terms, which are commonly based on:

- a) specified actions (i.e., cost per action (“CPA”) or other preferences agreed with advertisers), or
- b) agreed rebates to be earned from certain publishers.

Specified actions

Revenue is recognized on a CPA basis once agreed actions (download, activation, registration, etc.) are performed. Individually, none of the factors can be considered presumptive or determinative, because the Group is the primary obligor responsible for (1) identifying and contracting third-party advertisers considered as customers by the Group; (2) identifying mobile publishers to provide mobile spaces where mobile publishers are considered as suppliers; (3) establishing prices under the CPA model; (4) performing all billing and collection activities, including retaining credit risk; and (5) bearing sole responsibility for the fulfillment of advertising services, the Group acts as the principal of these arrangements and therefore recognizes the revenue earned and costs incurred related to these transactions on a gross basis.

Principal versus agent considerations — revenue from provision of mobile marketing services

Determining whether the Group is acting as a principal or as an agent in the provision of mobile marketing services requires judgements and considerations of all relevant facts and circumstances. The Group is a principal to a transaction if the Group obtains control over the services before they are transferred to customers. If the level of control cannot be determined, if the Group is primarily obligated in a transaction, has latitude to establish prices and select publishers, or several but not all of these factors are present, the Group records revenues on a gross basis. Otherwise, the Group records the net amount earned as commissions from services provided.

Segment reporting

In a manner consistent with the way in which information is reported internally to the Management (chief operating decision maker) for the purpose of resource allocation and performance assessment, the Group has one reportable segment, which is Mobile marketing business.

Mobile marketing business: this segment delivers mobile advertising services to customers globally through a Software-as-a-Service (“SaaS”) programmatic advertising platform, top media and affiliate ad-serving platform.

No segment assets and liabilities information are provided as no such information is regularly provided to the Management for the purpose of decision-making, resources allocation, and performance assessment.

Revenue may be disaggregated by timing of revenue recognition:

- Point in time, and
- Over time.

Notes #1 specifies information about the geographical location of the Group’s revenue from external customers. The geographical location of customers is based on the location of the customers’ headquarters.

Cost of sales (operating expenses)

Cost of sales represents the direct expenses that are attributable to the services delivered. They consist primarily of payments to platforms and publishers under the terms of the revenue agreements. The cost of sales can include commissions where applicable.

Financial instruments

The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability, or an equity instrument in accordance with the terms of the contractual arrangement. Financial instruments are recognised on trade date when the Group becomes a party to the contractual provisions of the instrument. Financial instruments are recognised initially at fair value plus, in the case of a financial instrument not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument. Financial instruments are derecognised on the trade date when the Group is no longer a party to the contractual provisions of the instrument.

VOX VALOR CAPITAL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, COMPRISING SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MAY 2025****ACCOUNTING POLICIES***Trade and other receivables and trade and other payables*

Trade and other receivables are recognised initially at transaction price less attributable transaction costs. Trade and other payables are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any expected credit losses in the case of trade receivables. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised costs using the effective interest method, less any impairment losses.

Other financial commitments

Financial commitments that are not held for trading purpose are carried at amortised cost using the effective interest rate method.

Goodwill and Other Purchased Intangibles

Goodwill, representing the excess of purchase price and acquisition costs over the fair value of net assets of businesses acquired, and other purchased intangibles.

The Group annually reviews the recoverability of all long-term assets, whenever events or changes in circumstances indicate that the carrying amount of an asset might not be recoverable. The Group determines whether there has been an impairment by comparing the anticipated discounted future net cash flows to the related asset's carrying value. If an asset is considered impaired, the asset is written down to fair value which is either determined based on discounted cash flows or appraised values, depending on the nature of the asset.

Other purchased intangibles assessment

The Group annually reviews the recoverability of all long-term assets, whenever events or changes in circumstances indicate that the carrying amount of an asset might not be recoverable. The Group determines whether there has been an impairment by comparing the anticipated undiscounted future net cash flows to the related asset's carrying value. If an asset is considered impaired, the asset is written down to fair value which is either determined based on discounted cash flows or appraised values, depending on the nature of the asset.

Intangible fixed assets

Concessions, Intellectual Property and Licenses are stated at cost less accumulated amortisation.

Amortisation is recognized in the income statements on a straight-line over the estimated useful life as follows:

- Trademarks – 10 years.
- Licenses – validity period.
- Programs – 5 years.

Tangible fixed assets

Tangible fixed assets are stated at their historical cost less accumulated depreciation. Depreciation is recognized in the income statement in a straight-line basis over the estimated useful lives of each item of tangible fixed assets. The minimum cost to recognize an object as a fixed asset is 3,000 USD. The annual depreciation rates applied are:

- Technical and office equipment, computers – 3 years.

The residual value of an asset is the estimated amount that an entity would currently obtain from disposal of the assets, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life. The residual value and the useful life of an asset review at least at each financial year-end. If expectations differ from previous estimates, the changes accounts for as a change in accounting estimate in accordance with IAS 8.

Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of twelve months or less.

Lease liabilities are measured at the present value of contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate placed at the official site of the Bank of England.

VOX VALOR CAPITAL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, COMPRISING SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MAY 2025****ACCOUNTING POLICIES**

Variable lease payments are only included in the measurement of the lease liability if they depend on an index or on market rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

Right-of-use assets are initially measured at the amount of lease liability, reduced for any lease incentives received, and increased for:

- Lease payments made at or before commencement of the lease.
- Initial direct costs incurred; and
- The amount of any provision recognised where the Group is contractually required to dismantle, remove, or restore the leased asset (typically leasehold dilapidations).

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term. When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to be made over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and low-value assets, including IT equipment. The Group would recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Receivables

At initial recognition trade receivables are measured at their transaction price (as defined in IFRS 15) if the trade receivables do not contain a significant financing component in accordance with IFRS 15. Any provision for doubtful accounts deemed necessary is deducted. These provisions are determined by individual assessment of the receivables. All receivables are due within one year.

Cash

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only on the cash flow statement.

The cash flow statement from operating activities is reported using the indirect method.

Provisions

These are recognised when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation, using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as a finance cost.

Deferred taxes

A deferred tax liability / asset is recognized for any differences in commercial and fiscal valuation of the Group's assets and liabilities.

Taxation

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

The Group recognises current tax assets and liabilities of entities in different jurisdictions separately as there is no legal right of offset. Deferred tax is provided in full on temporary differences between the carrying amounts of assets and liabilities and their tax bases, except when, at the initial recognition of the asset or liability, there is no effect on accounting or taxable profit or loss under a business combination. Deferred tax is determined using tax rates and laws that have been substantially enacted by the statement of financial position date, and that are expected to apply when the temporary difference reverses.

Tax losses available to be carried forward, and other tax credits to the Group, are recognised as deferred tax assets, to the extent that it is probable that there will be future taxable profits against which the temporary differences can be utilised. Changes in deferred tax assets or liabilities are recognised as a component of the tax expense in the statement of comprehensive income,

VOX VALOR CAPITAL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, COPMRISING SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MAY 2025****ACCOUNTING POLICIES**

except where they relate to items that are charged or credited directly to equity, in which case the related deferred tax is also charged or credited directly to equity.

Financial income and expenses

Financing income includes forex exchange and financial expenses include bank fee.

Presentation and disclosures

Presentation and classification of items in financial statements are retained from one reporting period to the next.

Reclassification of items in financial statements is made:

- in case of changes in the nature of the Company main operations,
- when revising the structure of reporting in accordance with IFRS requirements,
- prior year comparative may be reclassified to better and consistent presentation with the current year.

In case of reclassification of comparative information, the entity ensures its comparability with the data of previous periods and discloses the relevant information in the notes to the financial statement

Possible impact of amendments, new standards and interpretations issued but not yet effective for the accounting period beginning on 1 June 2025

These developments include the following which may be relevant to the Company (effective for accounting periods beginning on or after 1 June 2025):

- IFRS 18, Presentation and Disclosure in Financial Statement;
- Amendments to IFRS 7 and IFRS 9, Disclosures: Supplier Finance Arrangements;
- Annual Improvements to IFRS Accounting Standards – Volume 11;

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

VOX VALOR CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, COMPRISING SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MAY 2025

ACCOUNTS BREAKDOWN AND NOTES

1. Revenue

Revenue arises from:

Country	31 May 2025 17-month	31 December 2023 12-month
Singapore	9,549,444	718,692
UK	4,666,966	4,840,657
USA	1,506,143	13,532
Total	15,722,553	5,572,881

Revenue is segmented by the country where it was received.

2. Operating expenses

Country	31 May 2025 17-month	31 December 2023 12-month
Singapore	9,799,132	833,170
UK	3,727,432	3,318,094
USA	1,422,006	156,118
Total	14,948,570	4,307,382

Expenses	31 May 2025 17-month	31 December 2023 12-month
Platforms and publishers' fees	14,808,969	3,892,351
Contractor fees	139,601	415,031
Total	14,948,570	4,307,382

Operating expenses include the cost of the services of third parties for the placement of advertising and information materials of the Group's clients and the salaries expenses and social contributions of employees.

3. Operating segments

The operating segments identifies based on internal reporting for decision-making. The Group is operated as one business with key decisions irrespective of the geography where work for clients is carried out. The Management (chief operating decision maker) considers that the Group has one operating segment. Therefore, no additional disclosure has been represented. Geographical disclosures are presented in the notes 1, 2.

4. Administrative expenses

Expenses	31 May 2025 17-month	31 December 2023 12-month
Wages & Salaries (top management)	1,023,874	438,266
Wages & Salaries	22,735	44,976
Social taxes (top management)	50,380	49,027
Social taxes	4,657	11,141
IT services and license fees	56,941	30,592
Voluntary medical insurance of employees	44,521	28,242
Business travel expenses	42,138	22,370
Automobile Expense	30,809	6,188
Staff Training	26,034	-
Advertising & Marketing	(28,668)	19,854
Other administrative expenses	23,678	11,308
Total	1,297,099	661,964

Staff details (administrative and operating)

Number of staff	1 January 2024 – 31 May 2025 17 months	1 January 2023 – 31 December 2023 12 months
UK	2	3
including Director	2	2
USA	1	2
including Director	1	1
Total	3	5

Staff cost (operating and administrative)	1 January 2024 – 31 May 2025 17 months	1 January 2023 – 31 December 2023 12 months
Wages & Salaries (top management)	1,023,874	438,266
Wages & Salaries	22,735	44,976
Social taxes (top management)	50,380	49,027
Social taxes	4,657	11,141
Total	1,101,646	543,410

VOX VALOR CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, COMPRISING SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MAY 2025

ACCOUNTS BREAKDOWN AND NOTES

5. Non-operating income and expenses

	1 January 2024 – 31 May 2025 17 months	1 January 2023 – 31 December 2023 12 months
Non-operating income		
Past years adjustment	505,961	-
Accruals cancelling	85,063	-
Receivables writing-off	37,883	-
VAT (tax agent) reversing	-	6,242
Provision for bad debts (gain)	-	6,702
Other non-direct income	9,043	3,043
Total	637,950	15,987
	1 January 2024 – 31 May 2025 17 months	1 January 2023 – 31 December 2023 12 months
Non-operating expenses		
Past years adjustment	245,380	-
Accounts receivable written-off	55,427	8,004
Other non-operating expenses	1,856	22,938
Total	302,663	30,942

Past year adjustment (income):

In 2022 the investment in Storiesgain Pte Ltd was sold by Vox Valor Capital Pte. Ltd (Singapore). The cost of the investment was reflected through other comprehensive income in the stand-alone statement of profit or loss and other comprehensive income for the year ended 31 December 2022 of Vox Valor Capital Pte. Ltd (Singapore), instead of reducing the share premium amount. The reclassification adjustment was made in the current period in the stand-alone report of Vox Valor Capital Pte. Ltd (Singapore) and such reclassification doesn't have an effect on the total equity. In the Group report this adjustment reduces the accumulated losses amount.

Past year adjustment (loss):

As at 31 December 2022 and 31 December 2023 the intercompany balance difference between Mobio Global Ltd and Vox Capital Ltd when eliminating intra-group balances was erroneously recognized as a translation difference through other comprehensive income. As at 31 December 2024 the Company reconciled the balance and identified the discrepancy. The missed expenses were recognized through the current profit and loss. The amount recognized is a reclassification adjustment and doesn't affect total equity of the Group. Reclassified amounts have been recognized in other comprehensive income in the current or previous periods.

6. Reverse acquisition (RTO)

	1 January 2024 – 31 May 2025 17 months	1 January 2023 – 31 December 2023 12 months
Expenses		
Consulting fees	-	29,544
Total	-	29,544

7. Interest income and expenses

	1 January 2024 – 31 May 2025 17 months	1 January 2023 – 31 December 2023 12 months
Interest expenses		
TDFD loan interest	935,536	494,727
AdTech loan	32,209	28,269
Mobile Marketing LLC	4,242	3,004
Rent interest	720	1,877
Total	972,707	527,877

8. Financial income/(expenses)

	1 January 2024 – 31 May 2025 17 months	1 January 2023 – 31 December 2023 12 months
Financial income/(expenses)		
FX differences	112,466	97,325
Bank fee	(6,523)	(4,706)
Total	105,943	92,619

VOX VALOR CAPITAL LIMITED

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ACCOUNTS BREAKDOWN AND NOTES

9. Taxation

Profit tax	1 January 2024 – 31 May 2025 17 months	1 January 2023 – 31 December 2023 12 months		
UK corporation tax (19%)	-	-		
USA (21%)	-	-		
Singapore corporation tax (17%)	-	(239)		
Total current tax (1)	-	(239)		
Deferred tax				
Deferred tax UK	(87,476)	244,593		
Deferred tax USA	106,633	124,232		
Deferred tax Singapore	42,380	13,544		
Total deferred tax (2)	61,537	382,369		
<i>Singapore corporation tax 2022 reversing*</i>	<i>(18 062)</i>	-		
Deferred tax in Profit and Loss report	(79 599)	-		
Taxation on profit on ordinary activities (1 + 2)	61,537	382,130		
Deferred tax in Statement of financial position - opening balance	448,155	58,162		
Deferred tax in Statement of Profit and Loss during reporting period	61,537	382,369		
Translation difference	12,063	7,624		
Deferred tax in Statement of financial position for the period	521,755	448,155		
Reconciliation of tax expense	Mobio	Mobio USA	Mobio	Total
1 January 2024 – 31 May 2025	Global		Singapore	
Profit on ordinary activities before taxation	460,395	(507,774)	(249,295)	(296,674)
Tax rate	19%	21%	17%	
Profit on ordinary activities multiplies by standard rate	87,476	(106,633)	(42,380)	(61,537)
Effects of:				
(a) Actual taxes in reporting package	91,966	(106,633)	(42,380)	(57,047)
(b) Profit tax to be paid	-	-	-	-
(c) Translation difference	(4,490)	-	-	(4,490)
Total	87,476	(106,633)	(42,380)	(61,537)
<i>Profit tax payable for 2022 cancelled*</i>	-	-	(18,062)	(18,062)
Total deferred taxes in reporting package:	87,476	(106,633)	(60,442)	(79,599)

*In the current reporting period Mobio Singapore cancelled the accrued liability for income tax for 2022 in amount 18,062. Until 2024, local tax reporting was prepared as of May 31, while financial reporting was prepared as of December 31. According to the results of the local financial year for 2022, the company received a loss, thus the amount of tax accrued in 2022 reporting year is reversed in the current reporting period (January 1, 2024 till May 31, 2025).

Reconciliation of tax expense 2023	Mobio	Mobio USA	Mobio	Total
1 January 2023 – 31 December 2023	Global		Singapore	
Profit on ordinary activities before taxation	(1,287,333)	(591,578)	(78,263)	(1,957,174)
Tax rate	19%	21%	17%	x
Profit on ordinary activities multiplies by standard rate	(244,593)	(124,232)	(13,305)	(382,130)
Effects of:				
(a) Actual taxes in reporting package	(248,582)	(124,232)	(14,683)	(386,358)
(b) Profit tax to be paid	-	-	239	239
(c) Translation difference	3,989	-	-	3,989
Total	(244,593)	(124,232)	(14,444)	(382,130)
Including:				
Deferred tax	(244,593)	(124,232)	(14,683)	(382,369)
Profit tax	-	-	239	239

No deferred income tax asset has been recognized in respect of the losses carried forward in Vox Capital Ltd and Vox Valor Capital Ltd, due to the uncertainty as to whether the Companies will generate sufficient future profits in the foreseeable future to prudently justify this.

VOX VALOR CAPITAL LIMITED

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ACCOUNTS BREAKDOWN AND NOTES

9.1. Deferred taxes movement

1 January 2024 – 31 May 2025

Item	As of period beginning	Movements		As of period end
	Deferred BS	Charge to profit or loss	Translation difference	Deferred BS
Right-of-use assets	836	(841)	5	-
Property and equipment	339	28	21	388
Intangible assets	(1,731)	1,195	(39)	(575)
Trade receivables (payables)	(31,638)	(10,319)	389	(41,568)
Losses of previous years	480,349	71,474	11,687	563,510
Total	448,155	61,537	12,063	521,755

Deferred taxes movement

1 January 2023 – 31 December 2023

Item	As of period beginning	Movements		As of period end
	Deferred BS	Charge to profit or loss	Translation difference	Deferred BS
Right-of-use assets	940	(149)	45	836
Property and equipment	-	331	8	339
Intangible assets	(1 338)	(317)	(76)	(1,731)
Trade receivables (payables)	(28,136)	(1,948)	(1,554)	(31,638)
Provisions	1,139	(1,139)	-	-
Losses of previous years	85,557	385,591	9,201	480,349
Total	58,162	382,369	7,624	448,155

10. Earnings per share

Basic (losses)/earnings per share is calculated by dividing the profit/(loss) attributable to equity shareholders by the weighted average number of shares outstanding during the year.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. As at 31 May 2025 the Group has outstanding Warrants issued to the NED Directors (Non-executive directors) and Stonedale Management and Investments Limited Ltd (Stonedale), which when exercised will convert into Ordinary Shares. Total number of Warrants in issue is 45,833,333.

Stonedale Warrant Instrument

The Group and Stonedale entered into a warrant deed dated 30 September 2022, pursuant to which the Company had granted to Stonedale the Fee Warrants. The Fee Warrants represent 0.87 per cent of the Enlarged Ordinary Share Capital. The Fee Warrants are capable of being exercised for a price of £0.012 and for a term of three years from the date of Admission.

NED Warrant Instrument

The Group and the NED Directors entered into a warrant deed dated 30 September 2022, pursuant to which the Company had granted to NED Directors the NED Warrants. The NED Warrants represent 1.06 per cent of the Enlarged Ordinary Share Capital. The NED Warrants are capable of being exercised for a price of £0.012 and for a term of three years from the date of Admission.

Share issue

On 5 June 2023 the board decided to issue 20,000,000 shares to a third-party service provider and these shares have been issued on 26 November 2024. The value of shares is estimated at 60K GBP - the current price of the shares at the time of payment as per the relevant services agreement.

	31 May 2025	31 December 2023
Loss for the period after tax for the purposes of basic and diluted earnings per share	(1,720,993)	(187,455)
Number of ordinary shares	2,388,395,171	2,368,395,171
Weighted average number of ordinary shares in issue for the purposes of basic earnings per share	2,375,590,529	2,368,395,171
Loss per share (cent)	(0.07)	(0.01)

During a period where the Group or Company makes a loss, accounting standards require that 'dilutive' shares for the Group be excluded in the earnings per share calculation, because they will reduce the reported loss per share; consequently, all per-share measures in the current period are based on the weighted number of ordinary shares in issue.

VOX VALOR CAPITAL LIMITED

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ACCOUNTS BREAKDOWN AND NOTES

11. Investments

Group structure

Subsidiary undertakings	Country of incorporation	31 May 2025	31 December 2023
Vox Capital Ltd	United Kingdom	100%	100%
Vox Valor Capital Pte Ltd	Singapore	100%	100%
Initium HK Ltd	Hong Kong	100%	100%
Mobio Global Ltd	United Kingdom	100%	100%
Mobio (Singapore) Pte Ltd	Singapore	100%	100%

Vox Valor Capital Pte. Limited and Initium HK Limited are companies holding investments in stock.

Mobio Global Limited was created as an acquisition vehicle. On April 27, 2022, the Company purchased the shares in Mobio Global Inc. (USA), the total purchase price is 30 000 USD.

Subsidiary undertakings	Country of incorporation	31 May 2025	31 December 2023
Mobio Global Inc.	USA	100%	100%

The registered office of Mobio Global Ltd is 71-75 Shelton Street London WC2H 9JQ.

The registered office of Mobio Global Inc. is 850 New Burton Road, Suite 201, Dover, DE 19904. USA

Investments at fair value

Investments at fair value	31 May 2025	31 December 2023
Airnow Limited shares	12,438,095	10,641,147
Total	12,438,095	10,641,147

Airnow Limited is incorporated in the United Kingdom. Its registered office is Salisbury House, London Wall, London, EC2M 5PS. The principal activity of Airnow is the development of services to the mobile app community. The number of shares held in Airnow is 5,736,847 and represents a 6.37% holding. The shares in Airnow are directly held by Vox Valor Capital Singapore Pte Limited and Initium HK Ltd. This is a Level 2 financial instrument. Market value is derived based on the share price paid by unrelated investors in the most recent investment round. There is no amount still to be paid in respect of these shares. No amount is owed either to or from Airnow by the Group.

12. Tangible fixed assets

	1 January 2024 – 31 May 2025 17 months	1 January 2023 – 31 December 2023 12 months
Cost	Office equipment	Office equipment
As of period beginning	3,567	3,391
Translation difference	205	176
As of period end	3,772	3,567
Depreciation		
As of period beginning	(1,783)	-
Depreciation accumulated	(1,794)	(1,743)
Translation difference	(195)	(40)
As of period end	(3,772)	(1,783)
Net book value		
As of period beginning	1,784	3,391
As of period end	-	1,784

Tangible fixed assets are amortized over 3 years. Depreciation expenses are included in profit and loss under the «Depreciation of tangible/intangible assets».

VOX VALOR CAPITAL LIMITED

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ACCOUNTS BREAKDOWN AND NOTES

13. Intangible assets

	1 January 2024 – 31 May 2025 17 months	1 January 2023 – 31 December 2023 12 months
Cost	Licenses	Licenses
As of period beginning	17,472	14,944
Additions	16,953	17,071
Disposals	(17,573)	(15,362)
Translation difference	971	819
As of period end	17,823	17,472
Depreciation		
As of period beginning	(8,358)	(7,906)
Depreciation accumulated	(23,243)	(15,400)
Disposals	17,573	15,362
Translation difference	(770)	(414)
As of period end	(14,798)	(8,358)
Net book value		
As of period beginning	9,114	7,038
As of period end	3,025	9,114

Depreciation is recognized in the income statements using the straight-line method over the estimated useful life:

- Licenses – validity period.

14. Right-of-use assets

	1 January 2024 – 31 May 2025 17 months	1 January 2023 – 31 December 2023 12 months
Cost	Leased server	Leased server
As of period beginning	81,487	77 451
Disposals	(81,959)	-
Translation difference	472	4 036
As of period end	-	81 487
Depreciation		
As of period beginning	(32,255)	(11 295)
Additions	(10,245)	(19 906)
Disposals	42,687	-
Translation difference	(187)	(1 054)
As of period end	-	(32 255)
Net book value		
As of period beginning	49,232	66 156
As of period end	-	49 232

During the second half of 2024 the Company significantly reduced the volume of leased server space, recognition of the lease right was terminated on June 30, 2024. From July 1, 2024, server lease costs are recognized on a monthly basis based on invoices received. The interest expense recognised disclosed in Note 7.

VOX VALOR CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, COMPRISING SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MAY 2025

ACCOUNTS BREAKDOWN AND NOTES

15. Trade and other receivables

	31 May 2025	31 December 2023
Trade receivables	1,820,070	1,126,412
Trade and other receivables - related parties	35,086	-
Prepayments	140,028	170,105
Total	1,995,184	1,296,517

All trade receivables were non-interest bearing and receivable on normal commercial terms. The Directors consider that the carrying value of trade and other receivables approximates to their fair value. The ageing of trade receivables is detailed below: Trade receivables are recognized as short-term and are expected to be received within 60 days.

As of 31 May 2025

	< 60 days	< 90 days	< 180 days	> 180 days	Total
Trade receivables (external)	1,820,070	-	-	-	1,820,070
Trade receivables (internal)	35,086	-	-	-	35,086
Total	1,855,156	-	-	-	1,855,156

As of 31 December 2023

	< 60 days	< 90 days	< 180 days	> 180 days	Total
Trade receivables (external)	1,126,412	-	-	-	1,126,412
Trade receivables (internal)	-	-	-	-	-
Total	1,126,412	-	-	-	1,126,412

16. Cash and cash equivalents

Cash	31 May 2025	31 December 2023
Cash at bank	53,235	144,182
Total	53,235	144,182

17. Trade and other payables

Trade payables	31 May 2025	31 December 2023
Trade payables	2,282,022	612,171
Other payables and accruals	2,152	6,187
Total	2,284,174	618,358

The fair value of trade and other payables approximates to book value at each year end. Trade payables are non-interest bearing and are normally settled monthly.

18. Loans and borrowings

Long-term		31 May 2025	31 December 2023
Triple Dragon Funding Delta Ltd	Principal	2,754,171	2,120,000
AdTech Solutions Limited	Principal	302,641	323,043
AdTech Solutions Limited	Interest	107,122	74,882
Mobile Marketing LLC	Principal	40,000	40,000
Mobile Marketing LLC	Interest	13,379	9,085
Total		3,217,313	2,567,010
Short-term		31 May 2025	31 December 2023
Triple Dragon Funding Delta Ltd	Interest	30,639	94,950
Total		30,639	94,950

During the period ended 31 May 2025, the Group utilized a lending facility from Triple Dragon Funding Delta Limited (TDFD). The TDFD facility is secured by a floating charge over the property and undertakings of Vox Capital Ltd and Mobio Global Ltd. The facility bears interest at a rate of 2.25% per calendar month.

On July 27, 2022 the loan agreement between Mobio Global LTD (borrower) and Mobile Marketing LLC (lender) dated 06.10.2020 was assigned to Adtech Solutions Limited. The loan bears interest at the rate of 7.5% per annum.

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ACCOUNTS BREAKDOWN AND NOTES

19. Other long-term and lease liabilities

Lease liabilities

Lease liabilities	31 May 2025	31 December 2023
Non-current liabilities	-	32,619
Current liabilities	-	21,011
Total	-	53,630

During the second half of 2024 the Company significantly reduced the volume of leased server space, recognition of the lease right was terminated on 30 June, 2024. From 1 July 2024, server lease costs are recognized on a monthly basis based on invoices received.

20. Other short-term liabilities

Other liabilities	31 May 2025	31 December 2023
VAT payable (tax agent)	163,355	154,494
Current lease liabilities	-	21,011
Other liabilities	133,855	12,069
Total	297,210	187,574

21. Financial instruments

The Group's financial instruments may be analysed as follows:

Financial assets	31 May 2025	31 December 2023
Financial assets measured at amortised cost:		
Cash at bank	53,235	144,182
Trade receivables (external)	1,820,070	1,126,412
Trade receivables (internal)	35,086	-
Other receivables	140,028	170,105
Total	2,048,419	1,440,699
Financial liabilities	31 May 2025	31 December 2023
Financial liabilities measured at amortised cost:		
Trade payables (external)	2,282,022	612,171
Lease liabilities	-	53,630
Total	2,282,022	665,801

The Group's income, expense, gains and losses in respect of financial assets measured at fair value through profit or loss realised fair value gains of nil (2023: nil).

22. Financial risk management

The Group is exposed to a variety of financial risks through its use of financial instruments which result from its operating activities. All the Group's financial instruments are classified trade and other receivables. The Group does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below:

Credit risk

Generally, the Group's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised at the reporting date, as summarised below:

	31 May 2025	31 December 2023
Trade receivables	1,820,070	1,126,412
Trade and other receivables – related parties	35,086	-
Prepayments	140,028	170,105
Total	1,995,184	1,296,517

Credit risk is the risk of financial risk to the Group if a counter party to a financial instrument fails to meet its contractual obligation. The nature of the Group's debtor balances, the time taken for payment by clients and the associated credit risk are dependent on the type of engagement. The Group's trade and other receivables are actively monitored. The ageing profit of trade receivables is monitored regularly by Directors. Any debtors over 30 days are reviewed by Directors every month and explanations sought for any balances that have not been recovered.

Unbilled revenue is recognised by the Group only when all conditions for revenue recognition have been met in line with the Group's accounting policy.

VOX VALOR CAPITAL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, COMPRISED SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MAY 2025****ACCOUNTS BREAKDOWN AND NOTES**

The Directors are of the opinion that there is no material credit risk at the Group level.

Liquidity risk

Liquidity risk is the situation where the Group may encounter difficulty in meeting its obligations associated with its financial liabilities. The Group seeks to manage financial risks to ensure sufficient liquidity is available to meet any foreseeable needs and to invest cash assets safely and profitably.

The tables below break down the Group's financial liabilities into relevant maturity groups based on their contractual maturities.

Contractual maturities of financial liabilities as of 31 May 2025:

	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2 and 5 years	Carrying amount
Trade and other payables	2,284,174	-	-	-	2,284,174
Other liabilities	297,210	-	-	-	297,210
Corporation tax payable	-	-	-	-	-
Lease liabilities	-	-	-	-	-
Total	2,581,384	-	-	-	2,581,384

Contractual maturities of financial liabilities as of 31 December 2023:

	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2 and 5 years	Carrying amount
Trade and other payables	618,358	-	-	-	618,358
Other liabilities	166,563	-	-	-	166,563
Corporation tax payable	18,062	-	-	-	18,062
Lease liabilities	10,428	10,583	32,619	-	53,630
Total	813,411	10,583	32,619	-	856,613

The amounts disclosed in the tables below are the contractual undiscounted cash flows. Balances due within 17 months equal their carrying balances, because the impact of discounting is not significant.

Contractual maturities of financial liabilities as of May 31, 2025: the debt is short-term and expected to be settled within 6 months.

Interest rate risk

The Group is not exposed to material interest rate risk as its liabilities are either non-interest bearing or subject to fixed interest rates.

Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. The Group monitors exchange rate movements closely and ensures adequate funds are maintained in appropriate currencies to meet known liabilities.

Reputational risks

The Management of the Group believes that at present there are no facts that could have a significant negative impact on the decrease in the number of its customers due to a negative perception of the quality of services provided, adherence to the terms of rendering services, as well as the participation of the Group in any price agreement. Accordingly, reputational risks are assessed by the Group as insignificant.

Fair value of financial instruments

The fair values of all financial assets and liabilities approximates their carrying value.

Investment risk

The Group has a minority interest in a private company that gives it very little influence in how that business is conducted.

The Group owns 6.37% of the issued ordinary share capital of Airnow Limited. The remaining ownership interests in Airnow Limited is owned by third parties. Accordingly, the Company's decision-making authority in respect of Airnow Limited is limited. Airnow Limited is unlisted and so there is a limited pool of potential buyers of these shares which makes them relatively difficult to realise. Given the Group's minority interest in Airnow Limited it is unlikely to have much influence on the timing or form of an exit.

VOX VALOR CAPITAL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, COMPRISING SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MAY 2025****ACCOUNTS BREAKDOWN AND NOTES****Country risks**

On 4 February 2022 Russia declared a war operation in Ukraine and launched full-scale military invasion. Multilateral sanctions and restrictions were imposed on working with certain Russian legal entities and individuals. These circumstances caused unpredictable volatility in the stock and currency markets, in energy prices, general price level, the Bank of Russia's key interest rate and restrictions on flow of certain groups of goods. It is expected that these events may affect the business of companies in various countries and industries.

One of the Directors of the Group is a citizen of the Russian Federation. He is not subject to the sanctions imposed by the United Kingdom and other countries. Since August 2, 2022 the Group does not provide to and receive services from Russian companies. The Management analyzes the current situation and possible solutions. At present, the duration of these events cannot be predicted and their impact on the future financial position and performance of the Group cannot be reliably assessed.

Other risks

The industry risk is currently assessed as low, and the volume of advertising on the Internet is growing. However, it should be taken into consideration that the industry is affected by changing legislation on the regulation of the advertising services provision and compliance with information security of data. Also, the Group business depends on the availability, performance and reliability of internet, mobile and other infrastructures (speed, data capacity and security) that are not under the Group control.

The Group makes every effort to comply with the requirements of the legislation and to maintenance of a reliability for providing advertising internet services.

23. Related party disclosures

Parties are generally considered to be related if one party has the ability to control the other party or can exercise significant influence in making financial and operational decisions.

The related parties of the Group are:

- Petrus Cornelis Johannes Van Der Pijl - Director, international group member (the ultimate beneficiary).
- Stefans Keiss - international group member (the ultimate beneficiary).
- Sergey Konovalov - international group member (the ultimate beneficiary).
- Vox Valor Holding Ltd – ultimate parent
- Mobio (Singapore) Pte. Ltd – subsidiary of Vox Valor Capital Ltd
- Vox Capital Ltd – subsidiary of Vox Valor Capital Ltd
- Vox Valor Capital Pte. Ltd - international group member (subsidiary of Vox Capital Ltd)
- Initium HK Ltd - international group member (subsidiary of Vox Capital Ltd)
- Mobio Global Ltd – international group member (subsidiary of Vox Capital Ltd)
- Mobio Global Inc – international group member (subsidiary of Mobio Global Ltd)

The affiliated parties of the Group are:

- Mobile Marketing LLC – through S. Konovalov.
- Adtech solutions limited – through S. Konovalov
- Triple Dragon Services OÜ – through Petrus Cornelis Johannes Van Der Pijl
- Triple Dragon Limited – through Petrus Cornelis Johannes Van Der Pijl
- Triple Dragon Funding Delta Limited – through Petrus Cornelis Johannes Van Der Pijl

23.1. Transactions with related parties

- Trade and other receivables:

Debtor	Affiliated party	Description	31 May 2025	31 December 2023
Vox Capital Ltd	Vox Valor Holding Ltd.	Intercompany account	35,086	-
		Total:	35,086	-

VOX VALOR CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, COPMRISING SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MAY 2025

ACCOUNTS BREAKDOWN AND NOTES

23.2. Transactions with affiliated parties

- Trade and other receivables:

Debtor	Affiliated party	Description	31 May 2025	31 December 2023
Mobio Global Ltd	Adtech Solutions Ltd	Service agreement	94,590	453,264
Mobio Global Ltd	Mobile Marketing LLC	Service agreement	213,696	181,942
		Total:	308,286	635,206

- Trade and other payables:

Creditor	Affiliated party	Description	31 May 2025	31 December 2023
Mobio Global Ltd	Mobile Marketing LLC	Audit fees compensation	41,207	40,240
Mobio (Singapore) Pte Ltd	Mobile Marketing LLC	Audit fees compensation	15,734	15,470
		Total:	56,941	55,710

- Loans:

Creditor	Affiliated party	Description	31 May 2025	31 December 2023
Vox Capital Ltd	Triple Dragon Funding Delta Ltd	Principal	2,754,171	2,120,000
Vox Capital Ltd	Triple Dragon Funding Delta Ltd	Interest	30,639	94,950
Mobio Global Ltd	Adtech solutions Ltd	Principal	302,641	323,043
Mobio Global Ltd	Adtech solutions Ltd	Interest	107,122	74,882
Vox Capital Ltd	Mobile Marketing LLC	Principal	40,000	40,000
Vox Capital Ltd	Mobile Marketing LLC	Interest	13,379	9,085
		Total:	3,247,952	2,661,960

- Sales revenue:

Contractor	Affiliated party	1 January 2024 – 31 May 2025 17 months	1 January 2023 – 31 December 2023 12 months
Mobio Global Ltd	Adtech Solutions Ltd	3,771,184	1,921,105
Mobio Global Ltd	Triple Dragon Services OÜ	-	880,082
Mobio (Singapore) Pte Ltd	Adtech Solutions Ltd	7,873,583	683,540
Mobio (Singapore) Pte Ltd	Triple Dragon Services OÜ	(44,500)	-
		11,600,267	3,484,727

- Operating expenses:

Contractor	Affiliated party	1 January 2024 – 31 May 2025 17 months	1 January 2023 – 31 December 2023 12 months
Mobio Global Ltd	Triple Dragon Services OÜ	-	38,500
Mobio (Singapore) Pte Ltd	Triple Dragon Limited	-	34,807
		-	73,307

- Administrative expenses:

Contractor	Affiliated party	1 January 2024 – 31 May 2025 17 months	1 January 2023 – 31 December 2023 12 months
Mobio Global Ltd	Adtech solutions Ltd	-	378
		-	378

- Interest expenses:

Contractor	Affiliated party	1 January 2024 – 31 May 2025 17 months	1 January 2023 – 31 December 2023 12 months
Vox Capital Ltd	Triple Dragon Funding Delta Ltd	935,536	494,727
Mobio Global Ltd	Adtech Solutions limited	32,209	28,269
Vox Capital Ltd	Mobile Marketing LLC	4,242	3,004
		971,987	526,000

- Other income:

Contractor	Affiliated party	1 January 2024 – 31 May 2025 17 months	1 January 2023 – 31 December 2023 12 months
Mobio Global Ltd	Adtech solutions limited	-	3 013
		-	3 013

VOX VALOR CAPITAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, COMPRISING SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MAY 2025

ACCOUNTS BREAKDOWN AND NOTES

Remuneration paid to key management personnel:

	Holding company	Subsidiary companies	Total
Directors Remuneration 17 months' 2025	384,146	639,728	1,023,874
Directors Remuneration 12 months' 2023	-	438,266	438,266

24. Share capital and shares issued

	31 December 2023	Adjustments 2021-2022	Additions (Note 25)	31 May 2025
Share capital	194,426	1,453	-	195,879
Share premium	13,424,392	73	(278,750)	13,145,715
Total	13,618,818	1,526	(278,750)	13,341,594

Share capital:

Date	Share capital GBP	Exchange rate	Share capital USD
07.05.2020	50,000	1,23467	61,733
08.10.2020	50,000	1,29461	64,731
14.10.2020	27,057	1,30223	35,235
31.12.2020	18,612	1,36631	25,429
15.07.2022	6,154	1,18580	7,298
22.07.2022	-	1,20100	-
As of 31 December 2024	151,823		194,426
31.03.2021	2,320	1,37832	3,198
03.08.2022	(1,436)	1,21471	(1,745)
As of 31 May 2025	152,707		195,879

Adjustments 2021-2022:

During the inventory of the Share capital, it was revealed that 2 transactions were not reflected in the accounting registers:

31.03.2021 – Share capital increase due to shares allotment to Sergey Konovalov.

08.08.2022 - Share capital reduction due to Sergey Konovalov shares reduced.

Share capital amount adjusted as of reporting date.

Share premium

Date	Share premium GBP	Exchange rate	Share premium USD
07.05.2020	-	1,23467	-
08.10.2020	6,343,000	1,29461	8,211,725
14.10.2020	1,712,705	1,30223	2,230,329
31.12.2020	1,656,388	1,36631	2,263,143
15.07.2022	857,975	1,18580	1,017,387
22.07.2022	(248,287)	1,20100	(298,192)
As of 31 December 2024	10,321,781		13,424,392
31.10.2020	54	1,36631	73
31.05.2025 (Note 25)	(250,000)	1,11500	(278,750)
As of 31 May 2025	10,071,835		13,145,715

During the inventory of the Share premium, it was revealed that the transactions dated 31 October 2020 were posted incorrectly in the accounting ledgers. The share premium amount has been adjusted as of the reporting date.

All shares fully paid.

24.1. In the report for 2022, an error was made in the presentation of information: the decrease in share premium due to the disposal of Mobile Marketing LLC was reflected not through share premium, but through translation differences. This error did not have an effect on total equity. In the report for 2023, the error is leveled out: the amount is reflected in the share premium in correspondence with translation differences in the statement of changes in equity.

	Share premium	Translation difference
Balance at 1 January 2023	13,660,572	(873,353)
Transactions with owners	(236,180)	236,180
Results from activities	-	416,730
Balance at 31 December 2023	13,424,392	(220,443)

VOX VALOR CAPITAL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, COMPRISING SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MAY 2025****ACCOUNTS BREAKDOWN AND NOTES****25. Share based payment****Share issue**

On 5 June 2023 the board decided to issue 20,000,000 shares to a third-party service provider and these shares have been issued on 26 November 2024. The value of shares is estimated at 60K GBP - the current price of the shares at the time of payment as per the relevant services agreement.

Share based payment reserve

In September 2022 the company has granted warrants over ordinary shares:

Fee warrants - 20,833,333

NED warrants - 25,000,000

They are vesting on 30 September 2025.

NED Warrants - these represent equity-settled share-based payments to directors. They should be measured at fair value at the grant date and expensed over the three-year vesting period.

Fee Warrants – these were issued to Stonedale in return for advisory services on the reverse takeover. These costs are directly attributable to equity issuance and are recognised in equity rather than the income statement.

Management believes that the NED warrants are likely to expire at the end of the term and are not expected to be exercised as they are deeply out of the money. Fee warrants will not be extended.

26. Capital management

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

27. Environmental, Social and Governance (ESG).**Environment**

Carbon footprint reduction.

Vox Valor Capital is committed to cutting its carbon footprint across the Group, whilst also seeking to become more energy efficient. The Company has used online video conferencing platforms throughout the pandemic and, where practicable, will continue to promote this for the majority of internal meetings to minimize travel footprint.

Reducing waste.

All staff actively engage in the recycling of all waste materials wherever possible.

Software development and servicing marketing campaigns for customers. Business activity of the Group includes mainly working on computers with relatively small negative effect on the environment. Management uses new technologies providing economy on electric resources.

Social**Diversity & Inclusion**

Vox Valor Capital is committed to the equal treatment of all employees and prospective employees regardless of their background, gender, race, marital status, ethnic origin, disability or sexual orientation. The Company recognizes how important its people are in the success of the business. The Group is proud to recruit, develop and retain the most talented people from all different backgrounds. Vox Valor Capital understands the importance of diversity across the business to foster collaboration and a culture which strives to deliver the Group's strategy.

Career development

The Board believes that good progression opportunities for our team members are offered within the Group's businesses.

Health and Safety

Vox Valor Capital holds health and safety as a standing focus, for employees. All health and safety incidents are reported to the senior management regularly.

Anti-slavery statement

The Group is committed to effective systems and controls being in place to ensure the Modern Slavery Act 2015 is upheld

VOX VALOR CAPITAL LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, COPMRISING SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MAY 2025****ACCOUNTS BREAKDOWN AND NOTES**

throughout the business and that partners and affiliates, throughout the supply chain, have similarly high standards and respect all local and international laws and regulations.

Governance

Corporate governance statement

The Board believes in the value and importance of strong corporate governance, at executive level and throughout the operation of the business, and in our accountability to all stakeholders.

Future ESG goals

The Company recognizes that further progress can be made towards a sustainable future and has set the following goals:

- encourage employees to use recyclable or biodegradable materials,
- continue to recruit locally,
- continue promoting recycling across the Group,
- establish an ESG/sustainability committee.

28. Climate change

The Company takes into account the interconnection of climate risks with other types of risks and, on this basis, manages them as part of its overall risk management process. This analyses both transition risks (political, legal, technological, market, reputational, related to changes in demand and consumer preferences) and physical risks (related to the physical effects of climate change, natural disasters, extreme weather conditions) that may affect the company's operations. At the same time, the approach to identifying and assessing climate risks is based on the TCFD recommendations.

The Company's strategy on this issue is based on the results of a regular inventory of climate risks and their analysis, taking into account business continuity conditions and the impact on business processes for strategic and financial planning. The Company forecasts and takes into account macroeconomic and industry trends, long-term market trends and basic factors underlying the dynamics of demand, supply and demand for information products.

Based on this approach, the Company develops a Risk and Opportunity Management Program, the results of which are submitted for discussion by the Board of Directors with a regular assessment of the quality of such management

29. Events after the reporting date

In the period between the reporting date and the date of signing the financial statements for the reporting year, there were no other facts of economic activity that could have an impact on the financial condition, cash flow or performance of the organization and which should be reflected.

VOX VALOR CAPITAL LIMITED
PARENT COMPANY FINANCIAL STATEMENTS
FOR THE 17-MONTH PERIOD ENDED 31 MAY 2025

In US dollars

STATEMENT OF FINANCIAL POSITION
FOR THE 17-MONTH PERIOD ENDED 31 MAY 2025

	Notes	31 May 2025	31 December 2023
ASSETS			
Non-current assets			
Investments	3	9,422,964	33,665,558
Total non-current assets		9,422,964	33,665,558
Current assets			
Trade and other receivables	4	-	6,793
Cash at bank		818	400
Total current assets		818	7,193
TOTAL ASSETS		9,423,782	33,672,751
LIABILITIES			
Current liabilities			
Trade and other payables	5	603,060	330,463
Total current liabilities		603,060	330,463
TOTAL LIABILITIES		603,060	330,463
NET ASSETS		8,820,722	33,342,288
EQUITY			
Share capital	9	1,605,600	1,605,600
Share premium		(278,750)	-
Share based payment reserve		613,250	-
Consideration Shares	10	29,559,116	33,664,794
Accumulated losses		(27,553,718)	(1,948,051)
Foreign currency translation reserve		4,875,224	19,945
TOTAL EQUITY		8,820,722	33,342,288

Approved

Signed by:

Konstantin Khomyakov

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Managing Director _____ Konstantin Khomyakov

26 September 2025

VOX VALOR CAPITAL LIMITED
PARENT COMPANY FINANCIAL STATEMENTS
FOR THE 17-MONTH PERIOD ENDED 31 MAY 2025

In US dollars

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE 17-MONTH PERIOD ENDED 31 MAY 2025

	Notes	31 May 2025 17-month	31 December 2023 12-month
Sales revenue		-	-
Total income		-	-
Other operating expenses	1	(799,378)	(125,394)
OPERATING PROFIT/(LOSS)		(799,378)	(125,394)
Non-operating income/(expenses)	3	(24,801,314)	(8,005)
NON-OPERATING RESULT		(24,801,314)	(8,005)
Financial income/(expenses)	1	(4,975)	2,893
FINANCIAL RESULT		(4,975)	2,893
Income tax expense	2	-	-
LOSS FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		(25,605,667)	(130,506)
OTHER COMPREHENSIVE INCOME			
Foreign currency translation reserve		4,855,279	(163,086)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		(20,750,388)	(293,592)

Approved

 Managing Director

Signed by:
Konstantin Khomyakov
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Konstantin Khomyakov

26 September 2025

VOX VALOR CAPITAL LIMITED
PARENT COMPANY FINANCIAL STATEMENTS
FOR THE 17-MONTH PERIOD ENDED 31 MAY 2025

In US dollars

STATEMENT OF CHANGES OF EQUITY
FOR THE 17-MONTH PERIOD ENDED 31 MAY 2025

	Notes	Share Capital	Share premium	Share based payment reserve	Consideration Shares	Retained earnings	Foreign currency translation reserve	Total equity
Balance at 1 January 2024		1,605,600	-	-	33,664,794	(1,948,051)	19,945	33,342,288
Proceeds from issuance of ordinary shares	10	-	-	-	75,450	-	-	75,450
Retained earnings		-	-	-	-	(25,605,667)	-	(25,605,667)
Other comprehensive income	10.1	-	(278,750)	613,250	(4,181,128)	-	4,855,279	1,008,651
Balance at 31 May 2025		1,605,600	(278,750)	613,250	29,559,116	(27,553,718)	4,875,224	8,820,722

	Notes	Share Capital	Share premium	Share based payment reserve	Consideration Shares	Retained earnings	Foreign currency translation reserve	Total equity
Balance at 1 January 2023		1,605,600	-	-	33,664,794	(1,817,545)	183,031	33,635,880
Proceeds from issuance of ordinary shares		-	-	-	-	-	-	-
Retained earnings		-	-	-	-	(130,506)	-	(130,506)
Other comprehensive income		-	-	-	-	-	(163,086)	(163,086)
Balance at 31 December 2023		1,605,600	-	-	33,664,794	(1,948,051)	19,945	33,342,288

Approved

 Signed by: *Konstantin Khomyakov*
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 Managing Director _____ Konstantin Khomyakov
 26 September 2025

VOX VALOR CAPITAL LIMITED
PARENT COMPANY FINANCIAL STATEMENTS
FOR THE 17-MONTH PERIOD ENDED 31 MAY 2025

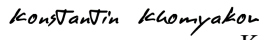
In US dollars

STATEMENT OF CASH FLOWS
FOR THE 17-MONTH PERIOD ENDED 31 MAY 2025

	31 May 2025	31 December 2023
Cash flow from operating activities		
Loss before tax	(25,605,667)	(130,506)
Investment impairment	24,897,145	-
Director's remuneration reserve	384,146	-
Other expenses	-	1
<i>Changes in working capital</i>		
Other payables	(84,917)	(245,450)
Other payables - related parties	364,307	213,397
Total cash provided by operating activities	(44,986)	(162,558)
Cash flow from financing activities		
Proceeds from issuance of ordinary shares	75,450	-
Net cash generated from financing activities	75,450	-
Net increase / (decrease) in cash and cash equivalents	30,464	(162,558)
Translation difference	(30,046)	17,394
Cash and cash equivalents at beginning of year	400	145,564
Cash and cash equivalents at end of year	818	400

Approved

 Managing Director

Signed by:

 B6F2710A8EB9418..... Konstantin Khomyakov

26 September 2025

VOX VALOR CAPITAL LIMITED
PARENT COMPANY FINANCIAL STATEMENTS
FOR THE 17-MONTH PERIOD ENDED 31 MAY 2025

Company information

Vox Valor Capital LTD (the “Company”).

Vox Valor Capital LTD (old name Vertu Capital Limited) was incorporated in the Cayman Islands on 12 September 2014 as an exempted company with limited liability under the Companies Law. The registered office of the Company is Forbes Hare Trust Company Limited, Cassia Court, Camana Bay, Suite 716, 10 Market Street, Grand Cayman KY1-9006, Cayman Islands, registration number 291725.

Subsidiaries:

- | | | |
|-----------------------------|----------------|---|
| • Vox Capital Ltd | United Kingdom | 100% ownership by Vox Valor Capital LTD |
| • Mobio (Singapore) Pte Ltd | Singapore | 100% ownership by Vox Valor Capital LTD |

Originally, the Company’s nature of operations is to act as a special purpose acquisition company. On 30 September 2022, the Company purchased Vox Capital Plc and from that moment the principal activity of the Company is a business in the digital marketing, advertising and content sector.

The Company is controlled by Vox Valor Holding LTD (UK).

Final beneficiaries of The Company are: Peiter Van Der Pijl, Stefans Keiss, Pavel Vasilchenko and Sergey Kononov.

Management (Directors)

Since 30 September 2022:

- John G Booth (Non-Executive Chairman)
- Konstantin Khomyakov (Finance Director)
- Rumit Shah (Non-Executive Director)

Going concern

At the reporting date, the Company had cash balance of \$818 (£608).

These financial statements have been prepared on a going concern basis, which assumes that the Company will continue to be able to meet its liabilities as and when they fall due in the foreseeable future.

ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and IFRS Interpretations Committee (“IFRIC”) interpretations.

The financial statements are presented in US dollar (\$).

The notes are an integral part of the financial statements.

Reporting period

The accounting reference date was changed from 31 December to 31 May with immediate effect. These financial statements cover a reporting period of 17-months to 31 May 2025, with comparative information relating to a 12- month period to 31 December 2023. The comparative information is not entirely comparable with the current reporting period.

General

An asset is disclosed in the statement of financial position when it is probable that the expected future economic benefits attributable to the asset will flow to the entity and the cost of the asset can be reliably measured. A liability is disclosed in the statement of financial position when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligations can be measured with sufficient reliability.

If a transaction results in transfer of future economic benefits and/or when all risks associated with assets or liabilities have been transferred to a third party, the asset or liability is no longer included in the statement of financial position. Assets and liabilities are not included in the statement of financial position if economic benefits are not probable or cannot be measured with sufficient reliability.

The income and expenses are accounted for during the period to which they relate. Revenue is recognized when control over service is transferred to a customer.

The Management is required to form an opinion and make estimates and assumptions for assets, liabilities, income, and expenses. The actual result may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions are recognised during a corresponding revision period as well as any future periods affected by the revision. The nature of these estimates and judgements, including related assumptions, is disclosed in the notes to corresponding items in the financial statement.

VOX VALOR CAPITAL LIMITED
PARENT COMPANY FINANCIAL STATEMENTS
FOR THE 17-MONTH PERIOD ENDED 31 MAY 2025

Principles for foreign currency translation

The functional currency of the Company is Great Britain pounds (GBP), since the main operating activity of the Company is in the London, UK, and this affects the pricing of the Company's services, the Company's expenses related to the provision of services are also determined in GBP in most cases. The Company maintains accounting records and prepares obligatory tax reports also in GBP.

Receivables, liabilities, and obligations denominated are translated in presentation currency at the exchange rates prevailing as at statement of financial position date. Income and expenses for each statement of profit or loss are translated at average exchange rate for the reporting period. The exchange differences resulting from the translation as at statement of financial position date, taking into account possible hedging transactions, are recorded in the profit and loss account as other comprehensive income (loss).

The nominal value of the share capital and other share components are denominating in GBP, are translated into USD using historical exchange rate; the exchange differences resulting from this translation are recorded in the line "Other comprehensive income" in the statement of financial position.

For the consolidation purposes the FX rates from <https://www.exchangerates.org.uk/> and <https://www.xe.com/> taken.

GBP/USD	31.05.2025	GBP/USD	31.12.2023
Closing rate	1,3461	Closing rate	1,2731
Average rate	1,2805	Average rate	1,2439

Investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognized immediately in profit or loss (IAS 36 Impairment of Assets). Impairment losses are reflected in non-operating expenses of Statement of profit and loss and other comprehensive income. Reversals of impairment losses are reflected in non-operating income.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long-term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only on the cash flow statement.

The cash flow statement from operating activities is reported using the indirect method.

Financial instruments

Financial assets and financial instruments are recognised on the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this classification at every reporting date.

As at the reporting date, the Company did not have any financial assets subsequently measured at fair value.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis.

VOX VALOR CAPITAL LIMITED
PARENT COMPANY FINANCIAL STATEMENTS
FOR THE 17-MONTH PERIOD ENDED 31 MAY 2025

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Taxation

The tax currently payable is based on the taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred income tax is provided for using the liability method on temporary differences at the reporting date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised in full for all temporary differences. Deferred income tax assets are recognised for all deductible temporary differences carried forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, and carry-forward of unused tax credits and unused losses can be utilised.

The carrying amount of deferred income tax assets is assessed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that is probable that future taxable profits will allow the deferred income tax asset to be recovered.

Operating segments

The operating segments identifies based on internal reporting for decision-making. The Company is operated as one business with key decisions irrespective of the geography where work for clients is carried out. The Management (chief operating decision maker) considers that The Company has one operating segment.

Standards and interpretations issued but not yet applied

A number of new standards and amendments to standards and interpretations have been issued by International Accounting Standards Board but are not yet effective and in some cases have not yet been adopted. The Directors do not expect that the adoption of these standards will have a material impact on the financial statements of the Company in future periods.

ACCOUNTS BREAKDOWN AND NOTES

1. Current year earnings

	31 May 2025 17-month \$	31 December 2023 12-month \$
Other operating expenses		
Director's remuneration reserve	(384,146)	-
Professional Service Fees	(266,889)	(38,317)
London Stock Exchange fee	(81,377)	-
Audit & accountancy fees	(52,385)	(49,758)
IT Software and Consumables	(13,107)	-
Directors' Remuneration	-	(7,775)
Legal Expenses	(1,474)	(29,544)
Total	(799,378)	(125,394)
	31 May 2025 17-month \$	31 December 2023 12-month \$
Non-operating income/(expense)		
Accruals cancelling	57,826	-
Accounts payable writing-off	37,883	-
Other income	779	-
Investment impairment (Note 3)	(24,897,145)	-
Other expenses	(657)	(8,005)
Non-operating result	(24,801,314)	(8,005)
	31 May 2025 17-month \$	31 December 2023 12-month \$
Financial income/expense		
FX difference (gain)	-	2,893
FX difference (loss)	(4,975)	-
Total	(4,975)	2,893

VOX VALOR CAPITAL LIMITED
PARENT COMPANY FINANCIAL STATEMENTS
FOR THE 17-MONTH PERIOD ENDED 31 MAY 2025

2. Income tax expense

The Company is regarded as resident for the tax purposes in Cayman Islands. No tax is applicable to the Company for the period ended 31 May 2025.

The Company has incurred indefinitely available tax losses of \$27,553,718 (2023: \$1,948,051) to carry forward against future taxable income. No deferred income tax asset has been recognised in respect of the losses carried forward, due to the uncertainty as to whether the Company will generate sufficient future profits in the foreseeable future to prudently justify this.

3. Investments in subsidiaries

As at the period ended 31 May 2025, the Company had the subsidiaries:

Subsidiary undertakings	Country of incorporation	31 December 2023	31 December 2022
Vox Capital Ltd	United Kingdom	100%	100%
Mobio (Singapore) Pte Ltd	Singapore	100%	-

Investment:

	Cost as of 31 December 2023	Movement		31 May 2025
	\$	Revaluation	Impairment	\$
Vox Capital Ltd.	33,664,794	654,315	(24,897,145)	9,421,964
Mobio (Singapore) Pte Ltd	764	236	-	1,000
Total	33,665,558	654,315	(24,897,145)	9,422,964

Investment impairment.

Management did the impairment test as at 31/05/2025 and Investment in Vox Capital Group was revalued to the value of net asset of the Group corresponding with the Retained earnings.

4. Trade and other receivables

	31 May 2025	31 December 2023
	\$	\$
Prepayments	-	6,793
Total	-	6,793

All of the trade receivables were non-interest bearing and receivable under normal commercial terms. The Directors consider that the carrying value of trade and other receivables approximates to their fair value.

5. Trade and other payables

Other payables	31 May 2025	31 December 2023
	\$	\$
Other creditors	25,356	117,066
Total	25,356	117,066

Other payables – related parties	31 May 2025	31 December 2023
	\$	\$
Vox Capital Ltd	576,704	212,633
Mobio Global Ltd	1,000	764
Total	577,704	213,397

The fair value of trade and other payables approximates to book value at each year end. Trade payables are non-interest bearing and are normally settled monthly.

6. Financial instruments

The Company's financial instruments may be analysed as follows:

Financial assets	31 May 2025	31 December 2023
	\$	\$
Financial assets measured at amortised cost:		
Cash at bank	818	400
Other receivables	-	6,793
Total	818	7,193

VOX VALOR CAPITAL LIMITED
PARENT COMPANY FINANCIAL STATEMENTS
FOR THE 17-MONTH PERIOD ENDED 31 MAY 2025

Financial liabilities	31 May 2025	31 December 2023
	\$	\$
Financial liabilities measured at amortised cost:		
Other payables – related parties	577,704	213,397
Other payables	25,356	117,066
Total	603,060	305,349

The Company's income, expense, gains and losses in respect of financial assets measured at fair value through profit or loss realised fair value gains of nil (2023: nil).

7. Financial risk management

The Company is exposed to a variety of financial risks through its use of financial instruments which result from its operating activities. All the Company's financial instruments are classified trade and other receivables. The Company does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Company is exposed are described below:

Credit risk

The Company's credit risk is primarily attributable to deposits with banks. The Company manages its deposits with banks or financial institutions by monitoring credit ratings and limiting the aggregate risk to any individual counterparty. The Company's exposure to credit risk on cash and cash equivalents is considered low as the bank accounts are with banks with high credit ratings.

Liquidity risk

Liquidity risk is the situation where the Company may encounter difficulty in meeting its obligations associated with its financial liabilities. The Company seeks to manage financial risks to ensure sufficient liquidity is available to meet any foreseeable needs and to invest cash assets safely and profitably.

Interest rate risk

The Company is not exposed to material interest rate risk as its liabilities are either non-interest bearing or subject to fixed interest rates.

Reputational risks

The Management of the Company believes that at present there are no facts that could have a significant negative impact on the decrease in the number of its customers due to a negative perception of the quality of services provided, adherence to the terms of rendering services, as well as the participation of The Company in any price agreement. Accordingly, reputational risks are assessed by the Company as insignificant.

Fair value of financial instruments

The fair values of all financial assets and liabilities approximates their carrying value.

Country risks

4 February 2022 Russia declared a war operation in Ukraine and launched full-scale military invasion, multilateral sanctions and restrictions were imposed on work with certain Russian legal entities and individuals. These circumstances caused unpredictable volatility in the stock and currency markets, in energy prices, general price level, the Bank of Russia's key interest rate and restrictions on flow of certain groups of goods. It is expected that these events may affect the business of companies in various countries and industries.

One of the Directors of the Company is a citizen of the Russian Federation. He is not subject to the sanctions imposed by the United Kingdom and other countries. The Company does not provide to and receive services from Russian companies.

The Management analyzes the current situation and possible solutions. At present, the duration of these events cannot be predicted and their impact on the future financial position and performance of the Company cannot be reliably assessed.

Other risks

The industry risk is currently assessed as low, and the volume of advertising on the Internet is growing. However, it should be taken into consideration that the industry is affected by changing legislation on the regulation of the advertising services provision and compliance with information security of data. Also, The Company business depends on the availability, performance and reliability of internet, mobile and other infrastructures (speed, data capacity and security) that are not under The Company control.

The Company makes every effort to comply with the requirements of the legislation and to maintenance of a reliability for providing advertising internet services.

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8. Related parties transactions

Parties are generally considered to be related if one party has the ability to control the other party or can exercise significant influence in making financial and operational decisions.

The related parties of the Company are:

- Petrus Cornelis Johannes Van Der Pijl - Director, international group member (the ultimate beneficiary).
- Stefans Keiss - international group member (the ultimate beneficiary).
- Sergey Konovalov - international group member (the ultimate beneficiary).
- Vox Valor Holding Ltd – ultimate parent
- Mobio (Singapore) Pte.Ltd – subsidiary of Vox Valor Capital Ltd
- Vox Capital Ltd – subsidiary of Vox Valor Capital Ltd
- Vox Valor Capital Pte. Ltd - international group member (subsidiary of Vox Capital Ltd)
- Initium HK Ltd - international group member (subsidiary of Vox Capital Ltd)
- Mobio Global Ltd – international group member (subsidiary of Vox Capital Ltd)
- Mobio Global Inc – international group member (subsidiary of Mobio Global Ltd)

Transactions with related parties:

Other payables – related parties	31 May 2025	31 December 2023
	\$	\$
Vox Capital Ltd	576,704	212,633
Mobio Global Ltd	1,000	764
Total	577,704	213,397

9. Share capital

	Number of shares	Share capital £	Share capital \$
As at 31 December 2023	143,999,998	1,440,000	1,605,600
Additional	-	-	-
As at 31 May 2025	143,999,998	1,440,000	1,605,600

10. Consideration Shares

Share issue

On 5 June 2023 the board decided to issue 20,000,000 shares to a third-party service provider and these shares have been issued on 26 November 2024. The value of shares is estimated at 60K GBP - the current price of the shares at the time of payment as per the relevant services agreement.

10.1. There was the mistake in the presentation of information in the statement of changes in equity for 2023 and earlier: Consideration Shares were reflected at a revalued amount as of the reporting date. Since equity items, under IAS 21, must be reflected at historical cost, changes were made to the report for the current year. This entry is a reclassification adjustment and does not affect the total equity.

11. Capital management

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, The Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

12. Events after the reporting date

In the period between the reporting date and the date of signing the financial statements for the reporting year, there were no other facts of economic activity that could have an impact on the financial condition, cash flow or performance of the organization and which should be reflected.

The Company intends to expand its presence in the international advertising market in the coming years.

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13. Auditors' limitation liability agreement

An auditors' limitation of liability agreement has been approved by the members for the 17-month period ended 31 May 2025. The principal terms and conditions are as below:

- The agreement limits the amount of any liability owed to the Company by the auditors in respect of any negligence default, breach of duty or breach of trust, occurring in the course of audit of the Company's group and parent accounts and pursuant to this agreement the auditor may be guilty in relation to the Company.
- The agreement also stipulates the maximum aggregated amount payable in event of any of the circumstances stated above.