RNS Number : 6333W
Vox Valor Capital Limited
29 September 2026

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Vox Valor Capital Limited

("Vox Valor", the "Company" or the "Group")

Annual Results 2026

Vox Valor (LSE: VOX) is pleased to announce its audited final results for the financial year ended 31 May 2026.

This announcement contains information which, prior to its disclosure, was inside information as stipulated under Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (as amended).

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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 2026 which are available on the Company's website at www.voxvalor.com/investors.

These financial statements therefore cover a reporting period of 12-months to 31 May 2026, with comparative information relating to a 17-month period since 1 January 2024 to 31 May 2025. The comparative financial information is presented for a longer 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 operating subsidiaries ("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, American and Asian 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 (Mobio operating companies).

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

Management's focus in the reporting period was on the Group's financial performance.

For the fiscal period ended 31 May 2026, Vox Valor reported the following:

- sales revenue of USD 8.3m (17months' period ended 31 May 2025: USD 15.7m), including:

	for the year ended 31 May 2026	for the 17 months' period ended 31 May 2025
Mobio Singapore	USD 5.1m	USD 9.5m
Mobio Global UK	USD 1.6m	USD 4.7m
Mobio Global US	USD 1.6m	USD 1.5m

- operating expenses of USD 7.6m (17 months' period ended 31 May 2025: USD 15.0m),
- operating loss of USD 258k (17 months' period ended 31 May 2025: loss USD 1.3m).
- the loss before interest, taxation and depreciation of USD 197k (17 months' period ended 31 May 2025: loss USD 793k).
- the loss before taxation of USD 1.1k (17 months' period ended 31 May 2025: loss USD 1.8m).
- total comprehensive result of USD 736k loss (17 months' period ended 31 May 2025: loss of USD 953k). This was largely due to interest expenses amounted to USD 826k (17 months' period ended 31 May 2025: USD 972k).
- cash balance of USD 28k (as of 31 May 2025 of USD 53k)

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.

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 2026, the Group had cash balances of USD 28k (as of 31 May 2025: 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. Group also has the availability of financial support from the shareholders. 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.

The loss for the period of USD 1.1m (17 months to 31 May 2025: loss of USD 1.7m) is heavily driven by finance costs. Total interest expense for the year was USD 826k, of which USD 800 relates to the credit facility. Excluding interest, the Group's results are close to break-even. The Group generated positive cash flow from operating activities of USD 273k (17 months to 31 May 2025: USD 597k). After interest paid of USD 322, net cash outflow before exchange differences was a modest USD 50k. At 31 May 2026, the Group had cash balances of USD 28k (as of 31 May 2025: USD 53k) and available credit lines.

The directors have prepared projected cash flow information for a period of more than twelve months from the date of approval of these financial statements (the "Assessment Period") and have reviewed this information as at the date of these financial statements. The Group continues its operations with its media-buying clients to secure long-term, high-volume tenders and mandates from advertisers, which are expected to drive increased media-buying demand and forecast revenue to USD 8.5m in FY2027 and USD 9.4m in FY2028, with EBITDA rising to USD 0.5m and USD 1.1m respectively.

The Company is seeking to maximise the commercial returns that can be achieved through the expansion of its client base and the range of services provided. The Company's cost base and its resources continue to be very tightly managed, leading to a substantial reduction in operating loss from USD 1.3m to USD 258k. Administrative expenses fell to USD 605k (17 months to 31 May 2025: USD 1.3m), indicating that the Group enters the Assessment Period with a leaner central cost base. While the Company remains in a net loss-making position due to high finance costs, it focuses on the accelerated refinancing of the Lender facility to reduce financial expenses and return to profit.

Under the terms of the credit facility agreement, the facility is secured by a floating charge over the property and undertakings of the Group. Principal outstanding at 31 May 2026 was USD 3.3m (As of 31 May 2025: USD 2.8m). The facility bears interest at a rate of 2.25% per calendar month. Lender's willingness to accommodate interest by capitalising the uncleared balance into the facility has preserved the Group's operating cash and demonstrates the lender's continued support.

The facility is being extended to 1 June 2027, with the extension fee to be settled through the issue of new Company shares. Management's objective is to complete the refinancing well ahead of the extended maturity date so that the Group's debt funding remains in place throughout the Assessment Period.

The ultimate controlling shareholder of the ultimate parent Vox Valor Holding Ltd, has issued a letter of support to the Group. This is consistent with the statement that the Group has the availability of financial support from its shareholders.

Based on the Group's improved operating performance, leaner cost base, cash-generative operations before finance costs, the extension of the Lender facility, forecasted revenue growth, and the explicit financial support from the ultimate parent company, the directors have a reasonable expectation that the Group has adequate resources to continue in existence for the foreseeable future. The Board of Directors therefore continues to adopt the going concern basis of accounting in preparing the financial statements.

On behalf of the board

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John G Booth
Chairman

24 September 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MAY 2026

In US dollars

	Notes	1 June 2025 - 31 May 2026	1 January 2024 - 31 May 2025

		12 months	17 months
Operating income and expenses			
Sales revenue	1	8,324,292	15,722,553
Total income		*8,324,292*	*15,722,553*
Operating expenses	2	(7,633,030)	(14,948,570)
Administrative expenses	4	(605,632)	(1,297,099)
Audit and accountancy fees		(174,834)	(185,585)
Professional services		(66,144)	(307,148)
London Stock Exchange fee		(53,694)	(68,572)
Contractors' fees		-	(81,591)
Legal and consulting fees		(45,831)	(68,074)
Depreciation of tangible/intangible assets	11, 12	(3,020)	(25,037)
Right-of-use assets expense	13	-	(10,245)
Total operating costs		*(8,582,186)*	*(16,991,921)*
OPERATING LOSS		**(257,894)**	**(1,269,368)**
Non-operational income and expenses			
Non-operating income	5	52,099	637,950
Non-operating expenses	5	(394)	(302,663)
NET NON-OPERATING RESULT		**51,705**	**335,287**
Financial income and expenses			
Interest income/(expenses)	6, 21	(825,850)	(972,707)
Financial income/(expenses), net	7	5,845	106,196
NET FINANCIAL RESULT		**(820,005)**	**(866,511)**
LOSS BEFORE TAX		**(1,026,194)**	**(1,800,592)**
Profit tax	8	-	-
Deferred taxes	8	(37,514)	79,599
PROFIT/(LOSS) FOR THE PERIOD		**(1,063,708)**	**(1,720,993)**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
Warrants expiration		334,500	-
Foreign currency translation reserve		(6,518)	767,609
OTHER COMPREHENSIVE INCOME		**327,982**	**767,609**
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		**(735,726)**	**(953,384)**
Basic and diluted loss per share	9	(0,04)	(0,07)

This report was approved by the board on 24 September 2026.

On behalf of the board

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John G Booth
Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2026

	Notes	31 May 2026	31 May 2025
ASSETS			
Non-current assets			
Investments	10	11,577,617	12,438,095
Deferred tax assets	8	483,975	521,755
Intangible assets	12	-	3,025

Total non-current assets		**12,061,592**	**12,962,875**
Current assets			
Trade and other receivables	14	1,863,758	1,995,184
Cash at bank	15	27,654	53,235
Total current assets		**1,891,412**	**2,048,419**
TOTAL ASSETS		**13,953,004**	**15,011,294**
EQUITY AND LIABILITIES			
EQUITY			
Share premium	22	13,424,465	13,145,715
Share based payments	23	2,002,170	2,615,420
Revaluation reserve		672,756	1,526,952
Share capital	22	195,879	195,879
Retained earnings		(9,578,382)	(8,849,174)
Foreign currency translation reserve		540,648	547,166
TOTAL EQUITY		**7,257,536**	**9,181,958**
LIABILITIES			
Non-current liabilities			
Loans (long term)	17, 21	3,745,015	3,217,313
Total non-current liabilities		**3,745,015**	**3,217,313**
Current liabilities			
Trade and other payables	16	2,739,471	2,284,174
Other short-term liabilities	18	205,616	297,210
Loans (short term)	17, 21	5,366	30,639
Total current liabilities		**2,950,453**	**2,612,023**
TOTAL LIABILITIES		**6,695,468**	**5,829,336**
TOTAL EQUITY AND LIABILITIES		**13,953,004**	**15,011,294**

This report was approved by the board on 24 September 2026

On behalf of the board

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John G Booth
Chairman

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31 MAY 2026

	Notes	Share Capital	Share premium	Share based payments	Revaluation reserve	Retained earnings	Foreign currency translation reserve	Total equity
Balance at 1 June 2025		**195,879**	**13,145,715**	**2,615,420**	**1,526,952**	**(8,849,174)**	**547,166**	**9,181,958**
Results from activities		-	-	-	-	(1,063,708)	-	**(1,063,708)**
Other comprehensive income	22, 23	-	278,750	(613,250)	(854,196)	334,500	(6,518)	**(860,714)**
Balance at 31 May 2026		**195,879**	**13,424,465**	**2,002,170**	**672,756**	**(9,578,382)**	**540,648**	**7,257,536**

	Notes	Share Capital	Share premium	Share based payments	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		1,453	73	75,450	-	-	-	**76,976**
Results from activities		-	-	-	-	(1,720,993)	-	**(1,720,993)**

Other comprehensive income	22, 23	-	(278,750)	613,250	672,756	-	767,609	**1,774,865**
Balance at 31 May 2025		**195,879**	**13,145,715**	**2,615,420**	**1,526,952**	**(8,849,174)**	**547,166**	**9,181,958**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE 12-MONTH PERIOD ENDED 31 MAY 2026

	Notes	31 May 2026	17 months to 31 May 2025
OPERATING ACTIVITIES			
Loss before taxation		(1,026,194)	(1,800,592)
Adjustments for:			
Interest accrued	6	825,850	971,987
Director's remuneration reserve	23	-	384,146
Depreciation of tangible/intangible fixed assets	11, 12	3,020	25,037
Depreciation of right-of-use assets	13	-	10,245
Other expenses		-	(7,076)
Changes in working capital:			
Trade and other receivables		131,426	(698,667)
Trade and other payables		455,297	1,665,816
Other liabilities		(91,594)	130,647
Interest payable		(25,273)	(64,311)
Accrued expenses		-	(20,448)
Cash used in operations		**272,532**	**596,784**
Taxes reclaimed (paid)		-	-
Total cash flow used in operating activities		**272,532**	**596,784**
INVESTMENT ACTIVITIES			
Purchase/disposal of other intangible assets		-	(16,921)
Total cash flow used in investment activities		**-**	**(16,921)**
FINANCING ACTIVITIES			
Interest paid		(322,383)	(368,142)
Changes the value of Investments		-	75,450
Loans given/received		-	(20,401)
Financial obligations (right-of-use)		-	(6,268)
Interest paid (right-of-use)		-	(718)
Total cash flow from financing activities		**(322,383)**	**(320,079)**
NET CASH FLOW		**(49,851)**	**259,784**
Exchange differences and translation differences on funds		24,270	(350,731)
CASH MOVEMENTS FOR THE PERIOD		**(25,581)**	**(90,947)**
Balance as of beginning of the period		**53,235**	**144,182**
Movement for the period		(25,581)	(90,947)
Balance as of the end		**27,654**	**53,235**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, COPMRISING SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MAY 2026

GENERAL INFORMATION

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).

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

Management (Directors)

- John G Booth (Chairman and Non-Executive Director)
- Rumit Shah (Non-Executive Director)
- Konstantin Khomyakov (Finance Director resigned 23 December 2025)

ACCOUNTING POLICIES

The Consolidated Financial Statements have been prepared in accordance with UK-adopted International Accounting Standards ("UK-adopted IAS") 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 June 2025 till 31 May 2026. These financial statements cover a reporting period of 12-months to 31 May 2026, with comparative information relating to a 17-months' period to 31 May 2025. The directors presented the comparative financial information for a longer 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.

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 recognised 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

The Consolidated Financial Statements incorporate the financial information of Vox Valor Capital Limited and the entities it controls (the "Group"). Control is achieved where the Group is exposed, or has rights, to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the investee. In assessing control, the Group considers potential voting rights that are substantive. Subsidiaries are consolidated from the date control is transferred to the Group and deconsolidated from the date control ceases. Intra-group balances, transactions, income and expenses are eliminated in full.

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 2026, the Group had cash balances of USD 28k (as of 31 May 2025: 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. Group also has the availability of financial support from the shareholders. 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.

The loss for the period of USD 1.1m (17 months to 31 May 2025: loss of USD 1.7m) is heavily driven by finance costs. Total interest expense for the year was USD 826k, of which USD 800 relates to the credit facility. Excluding interest, the Group's results are close to break-even. The Group generated positive cash flow from operating activities of USD 273k (17 months to 31 May 2025: USD 597k). After interest paid of USD 322, net cash outflow before exchange differences was a modest USD 50k. At 31 May 2026, the Group had cash balances of USD 28k (as of 31 May 2025: USD 53k) and available credit lines.

The directors have prepared projected cash flow information for a period of more than twelve months from the date of approval of these financial statements (the "Assessment Period") and have reviewed this information as at the date of these financial statements. The Group continues its operations with its media-buying clients to secure long-term, high-volume tenders and mandates from advertisers, which are expected to drive increased media-buying demand and forecast revenue to USD 8.5m in FY2027 and USD 9.4m in FY2028, with EBITDA rising to USD 0.5m and USD 1.1m respectively.

The Company is seeking to maximise the commercial returns that can be achieved through the expansion of its client base and the range of services provided. The Company's cost base and its resources continue to be very tightly managed, leading to a substantial reduction in operating loss from USD 1.3m to USD 258k. Administrative expenses fell to USD 605k (17 months to 31 May 2025: USD 1.3m), indicating that the Group enters the Assessment Period with a leaner central cost base. While the Company remains in a net loss-making position due to high finance costs, it focuses on the accelerated refinancing of the Lender facility to reduce financial expenses and return to profit.

Under the terms of the credit facility agreement, the facility is secured by a floating charge over the property and undertakings of the Group. Principal outstanding at 31 May 2026 was USD 3.3m (As of 31 May 2025: USD 2.8m). The facility bears interest at a rate of 2.25% per calendar month. Lender's willingness to accommodate interest by capitalising the uncleared balance into the facility has preserved the Group's operating cash and demonstrates the lender's continued support.

The facility is being extended to 1 June 2027, with the extension fee to be settled through the issue of new Company shares. Management's objective is to complete the refinancing well ahead of the extended maturity date so that the Group's debt funding remains in place throughout the Assessment Period.

The ultimate controlling shareholder of the ultimate parent Vox Valor Holding Ltd, has issued a letter of support to the Group. This is consistent with the statement that the Group has the availability of financial support from its shareholders.

Based on the Group's improved operating performance, leaner cost base, cash-generative operations before finance costs, the extension of the Lender facility, forecasted revenue growth, and the explicit financial support from the ultimate parent company, the directors have a reasonable expectation that the Group has adequate resources to continue in existence for the foreseeable future. The Board of Directors therefore continues to adopt the going concern basis of accounting in preparing the financial statements.

Principles for foreign currency translation

The financial statements of the Group are presented in US dollars, which is the Group's presentation 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 recognised 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	**31.05.2026**	**31.05.2025**
Closing rate	1,3454	1,3461
Average rate	1,3440	1,2805

Revenue

The Group's revenue comprises primary income from the provision of mobile marketing services. Revenue is recognised 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.

Revenue recognition

Revenue is measured based on specific contract terms and excludes amounts collected on behalf of any third parties. Revenue is recognised 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 utilises a combination of pricing models and revenue is recognised 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 recognised on a CPA basis once agreed actions (download, activation, registration, etc.) are performed. Individually, none of the factors can 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 recognises 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.

Note 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.

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 recognised 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 recognised 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 recognise 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.

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 recognised 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, 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.

Impact of amendments, new standards and interpretations adopted during the accounting period beginning on 1 June 2025

Lack of Exchangeability (Amendment to IAS 21)

The above amendment did not have a material impact on the financial statements.

Possible impact of amendments, new standards and interpretations issued but not yet effective for the accounting period beginning on 1 June 2026

These developments include the following which may be relevant to the Company (effective for accounting periods beginning on or after 1 June 2026):

- IFRS 18, Presentation and Disclosure in Financial Statement (effective 1 June 2027)

The Company 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.

ACCOUNTS BREAKDOWN AND NOTES

1. Revenue

Revenue arises from:

Country	31 May 2026 12-month	31 May 2025 17-month
Singapore	5,111,172	9,549,444
UK	1,629,700	4,666,966
USA	1,583,420	1,506,143
Total	**8,324,292**	**15,722,553**

Revenue is segmented by the country where it was received.

2. Operating expenses

Country	31 May 2026 12-month	31 May 2025 17-month
Singapore	5,253,600	9,799,132
USA	1,599,292	1,422,006
UK	780,138	3,727,432
Total	**7,633,030**	**14,948,570**

Expenses	31 May 2026 12-month	31 May 2025 17-month
Platforms and publishers' fees	7,536,502	14,808,969
Contractor fees	96,528	139,601
Total	**7,633,030**	**14,948,570**

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 identify 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 2026 12-month	31 May 2025 17-month
Wages & Salaries - Chief executive	431,908	1,023,874
Social taxes - Chief executive	30,460	50,380
Wages & Salaries	-	22,735
Social taxes	-	4,657
Business travel expenses	50,717	42,138
IT services and license fees	30,503	56,941
Voluntary medical insurance of employees	26,488	44,521
Automobile Expense	19,278	30,809
Other administrative expenses	16,279	21,044
Total	**605,633**	**1,297,099**

Staff details (administrative and operating)

Number of staff	31 May 2026 12-month	31 May 2025 17-month
UK	2	2
including Director	*2*	*2*
Singapore	-	-
USA	*1*	*1*
including Director	*1*	*1*
Total	**3**	**3**

Staff cost (operating and administrative)	31 May 2026 12-month	31 May 2025 17-month
Wages & Salaries (top management)	431,908	1,023,874
Social taxes (top management)	30,460	50,380
Wages & Salaries	-	22,735
Social taxes	-	4,657

Total	**462,368**	**1,101,646**

5. Non-operating income and expenses

Non-operating income	31 May 2026 12-month	31 May 2025 17-month
Past years adjustment	-	505,961
Accruals cancelling	-	85,063
Accounts payable writing-off	52,099	37,883
Other non-direct income	-	9,043
Total	**52,099**	**637,950**

Non-operating expenses	31 May 2026 12-month	31 May 2025 17-month
Past years adjustment	-	245,380
Accounts receivable written-off	-	55,427
Other non-operating expenses	394	1,856
Total	**394**	**302,663**

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 recognised 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 recognised through the current profit and loss. The amount recognised is a reclassification adjustment and doesn't affect total equity of the Group. Reclassified amounts have been recognised in other comprehensive income in the current or previous periods.

6. Interest income and expenses

Interest expenses	31 May 2026 12-month	31 May 2025 17-month
TDFD loan interest	800,133	935,536
AdTech loan	22,713	32,209
Mobile Marketing LLC	3,004	4,242
Rent interest	-	720
Total	**825,850**	**972,707**

7. Financial income/(expenses)

Financial income/(expenses)	31 May 2026 12-month	31 May 2025 17-month
FX differences	8,754	112,719
Bank fee	(2,909)	(6,523)
Total	**5,845**	**106,196**

8. Taxation

Profit tax	31 May 2026 12-month	31 May 2025 17-month

UK corporation tax	-	-
USA	-	-
Singapore corporation tax	-	-
Total current tax (1)	**-**	**-**
Deferred tax		
Deferred tax UK	(135,829)	(87,476)
Deferred tax USA	76,584	106,633
Deferred tax Singapore	21,731	42,380
Total deferred tax (2)	**(37,514)**	**61,537**
*Singapore corporation tax 2022 reversing**	-	*18,062*
Deferred tax in Profit and Loss report	*(37,514)*	*79,599*
Taxation on profit on ordinary activities (1 + 2)	**(37,514)**	**61,537**

Deferred tax asset in Statement of financial position - opening balance	**521,755**	**448,155**
Deferred tax in Statement of Profit and Loss during reporting period	(37,514)	61,537
Translation difference	(266)	12,063
Deferred tax asset in Statement of financial position for the period	**483,975**	**521,755**

Reconciliation of tax expense 1 June 2025 - 31 May 2026	**Mobio Global**	**Mobio USA**	**Mobio Singapore**	**Total**
Profit on ordinary activities before taxation	714,892	(364,692)	(127,821)	222,379
Tax rate	19%	21%	17%	x
Profit on ordinary activities multiplies by standard rate	**(135,829)**	**76,584**	**21,731**	**(37,514)**
Effects of:				
(a) Actual taxes in reporting package	135,979	(76,584)	(21,731)	37,664
(b) Profit tax to be paid	-	-	-	-
(c) Translation difference	(150)	-	-	(150)
Total	**135,829**	**(76,584)**	**(21,731)**	**37,514**

Reconciliation of tax expense 1 January 2024 - 31 May 2025	**Mobio Global**	**Mobio USA**	**Mobio Singapore**	**Total**
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)**
Profit tax payable for 2022 cancelled	-	-	*(18,062)*	*(18,062)*
Total deferred taxes in reporting package:	**87,476**	**(106,633)**	**(60,442)**	**(79,599)**

No deferred income tax asset has been recognised 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.

8.1. Deferred taxes movement

1 June 2025 - 31 May 2026

Item	**As of period beginning**	**Movements**		**As of period end**
	Deferred BS	**Charge to profit or loss**	**Translation difference**	**Deferred BS**
Property and equipment	388	-	(1)	387
Intangible assets	(575)	574	1	-
Trade receivables (payables)	(41,568)	26,492	(8)	(15,084)
Losses of previous years	563,510	(64,580)	(258)	498,672
Total	**521,755**	**(37,514)**	**(266)**	**483,975**

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**

9. 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.

	31 May 2026	31 May 2025
Loss for the period after tax for the purposes of basic and diluted earnings per share	(1,063,708)	(1,720,993)
Number of ordinary shares	2,388,395,171	2,388,395,171
Weighted average number of ordinary shares in issue for the purposes of basic earnings per share	2,388,395,171	2,375,590,529
Loss per share (cent)	(0.04)	(0.07)

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.

10. Investments

Group structure

Subsidiary undertakings	Country of incorporation	31 May 2026	31 May 2026
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 2026	31 May 2026
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	Translation difference	Valuation 2021 reversing	31 May 2026
Airnow Limited shares	12,438,095	(6,282)	(854,196)	11,577,617
Total	**12,438,095**			**11,577,617**

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 3.74% 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.

11. Tangible fixed assets

	1 June 2025 - 31 May 2026 *12 months*	1 January 2024 - 31 May 2025 *17 months*
Cost	**Office equipment**	**Office equipment**
As of period beginning	**3,772**	**3,567**
Translation difference	-	205
As of period end	**3,772**	**3,772**
Depreciation		
As of period beginning	**(3,772)**	**(1,783)**
Depreciation accumulated	-	(1,794)
Translation difference	-	(195)
As of period end	**(3,772)**	**(3,772)**
Net book value		
As of period beginning	-	1,784
As of period end	-	-

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

12. Intangible assets

	1 June 2025 - 31 May 2026 *12 months*	1 January 2024 - 31 May 2025 *17 months*
Cost	**Licenses**	**Licenses**
As of period beginning	**17,823**	**17,472**
Additions	-	16,953
Disposals	(17,823)	(17,573)
Translation difference	-	971
As of period end	**-**	**17,823**
Depreciation		
As of period beginning	**(14,798)**	**(8,358)**
Depreciation accumulated	(3,020)	(23,243)
Disposals	17,823	17,573
Translation difference	(5)	(770)
As of period end	**-**	**(14,798)**
Net book value		
As of period beginning	3,025	9,114
As of period end	-	3,025

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

· Licenses - validity period.

13. Right-of-use assets

	1 June 2025 - 31 May 2026 *12 months*	1 January 2024 - 31 May 2025 *17 months*
Cost	**Leased server**	**Leased server**
As of period beginning	**-**	**81,487**
Disposals	-	(81,959)
Translation difference	-	472
As of period end	**-**	**-**
Depreciation		
As of period beginning	**-**	**(32,255)**
Additions	-	(10,245)
Disposals	-	42,687
Translation difference	-	(187)
As of period end	**-**	**-**
Net book value		
As of period beginning	-	49,232
As of period end	**-**	**-**

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 recognised on a monthly basis based on invoices received.

14. Trade and other receivables

	31 May 2026	31 May 2025

Trade receivables	1,692,077	1,820,070
Prepayments	132,698	140,028
Trade and other receivables - related parties	38,983	35,086
Total	**1,863,758**	**1,995,184**

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 recognised as short-term and are expected to be received within 60 days.

As of 31 May 2026

	< 60 days	< 90 days	< 180 days	> 180 days	Total
Trade receivables (external)	1,692,077	-	-	-	1,692,077
Trade receivables (internal)	38,983	-	-	-	38,983
Total	1,731,060	**-**	**-**	**-**	1,731,060

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**

15. Cash and cash equivalents

Cash	31 May 2026	31 May 2025
Cash at bank	27,654	53,235
Total	**27,654**	**53,235**

16. Trade and other payables

Trade payables	31 May 2026	31 May 2025
Trade payables	2,737,478	2,282,022
Other payables and accruals	1,993	2,152
Total	**2,739,471**	**2,284,174**

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.

17. Loans and borrowings

Long-term		31 May 2026	31 May 2025
Triple Dragon Funding Delta Ltd	Principal	3,256,174	2,754,171
AdTech Solutions Limited	Principal	302,641	302,641
AdTech Solutions Limited	Interest	129,821	107,122
Mobile Marketing LLC	Principal	40,000	40,000
Mobile Marketing LLC	Interest	16,379	13,379
Total		**3,745,015**	**3,217,313**

Short-term		31 May 2026	31 May 2025
Triple Dragon Funding Delta Ltd	Interest	5,366	30,639
Total		**5,366**	**30,639**

During the period ended 31 May 2026, the Group utilised 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.

18. Other short-term liabilities

Other liabilities	31 May 2026	31 May 2025
VAT payable (tax agent)	163,267	163,355
Salary and taxes liabilities	42,349	133,855
Total	**205,616**	**297,210**

19. Financial instruments

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

Financial assets	31 May 2026	31 May 2025
Financial assets measured at amortised cost:		
Trade receivables (external)	1,692,077	1,820,070
Other receivables	132,698	140,028
Trade receivables (internal)	38,983	35,086
Cash at bank	27,654	53,235
Total	**1,891,412**	**2,048,419**

Financial liabilities	31 May 2026	31 May 2025
Financial liabilities measured at amortised cost:		
Trade payables (external)	2,737,478	2,282,022
Total	**2,737,478**	**2,282,022**

The Group's income, expense, gains and losses for the year ended 31.05.2026 in respect of financial assets measured at fair value through profit or loss realised fair value gains of nil (17 months period ended 31.05.2025: nil).

20. 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 2026	31 May 2025
Trade receivables	1,692,077	1,820,070
Prepayments	132,698	140,028
Trade and other receivables - related parties	38,983	35,086
Total	**1,863,758**	**1,995,184**

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.

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 2026:

	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2 and 5 years	Carrying amount
Loans (long term)	-	-	-	3,745,015	3,745,015
Loans (short term)	5,366	-	-	-	5,366
Trade and other payables	2,739, 471	-	-	-	2,739,471
Other liabilities	205,616	-	-	-	205,616
Total	**2,950,453**	**-**	**-**	**3,745,015**	**6,695,468**

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
Loans (long term)	-	-	-	3,217,313	3,217,313
Loans (short term)	30,639	-	-	-	30,639
Trade and other payables	2,284,174	-	-	-	2,284,174
Other liabilities	297,210	-	-	-	297,210

Total	**2,612,023**	**-**	**-**	**3,217,313**	**5,829,336**

The contractual maturities of financial liabilities as of May 31, 2026, are presented as undiscounted cash flows. Short-term balances expected to be settled within 6 months equal their carrying amounts as the impact of discounting is insignificant. Long-term obligations represent interest-bearing loans carrying a market rate of interest; therefore, their carrying amounts approximate their fair values, and no additional discounting is required under IFRS 9.

Market risks

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.

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 3.74% 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. The Group may also be compelled to contribute more capital to maintain its ownership interest in Airnow and not see its interest in Airnow being diluted.

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.

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

21. 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 Funding Delta Limited - through Petrus Cornelis Johannes Van Der Pijl

21.1. Transactions with related parties

- Trade and other receivables:

Debtor	Affiliated party	Description	31 May 2026	31 May 2025
Vox Capital Ltd	Vox Valor Holding Ltd.	Intercompany account	38,983	35,086
		Total:	**38,983**	**35,086**

21.2. Transactions with affiliated parties

- Trade and other receivables:

Debtor	Affiliated party	Description	31 May 2026	31 May 2025
Mobio(Singapore) PTE LTD	Adtech Solutions Ltd	Service agreement	1,253,564	1,365,383
Mobio Global Ltd	Mobile Marketing LLC	Service agreement	213,696	213,696
Mobio Global Ltd	Adtech Solutions Ltd	Service agreement	115,497	94,590
		Total:	**1,582,757**	**1,673,669**

- Trade and other payables:

Creditor	Affiliated party	Description	31 May 2026	31 May 2025
Mobio (Singapore) Pte Ltd	Mobile Marketing LLC	Audit fees compensation	15,581	15,734
Mobio Global Ltd	Mobile Marketing LLC	Audit fees compensation	13,922	41,207
		Total:	**29,503**	**56,941**

- Loans:

Creditor	Affiliated party	Description	31 May 2026	31 May 2025
Vox Capital Ltd	Triple Dragon Funding Delta Ltd	Principal	3,256,174	2,754,171
Vox Capital Ltd	Triple Dragon Funding Delta Ltd	Interest	5,366	30,639
Mobio Global Ltd	Adtech Solutions Ltd	Principal	302,641	302,641
Mobio Global Ltd	Adtech Solutions Ltd	Interest	129,821	107,122
Vox Capital Ltd	Mobile Marketing LLC	Principal	40,000	40,000
Vox Capital Ltd	Mobile Marketing LLC	Interest	16,379	13,379
		Total:	**3,750,381**	**3,247,952**

- Sales revenue:

Contractor	Affiliated party	1 June 2025 - 31 May 2026 *12 months*	1 January 2024 - 31 May 2025 *17 months*
Mobio (Singapore) Pte Ltd	Adtech Solutions Ltd	5,097,172	3,771,184
Mobio Global Ltd	Adtech Solutions Ltd	1,316,605	7,873,583
Mobio (Singapore) Pte Ltd	Triple Dragon Services OÜ	-	(44,500)
		6,413,777	**11,600,267**

- Operating expenses:

Contractor	Affiliated party	1 June 2025 - 31 May 2026 *12 months*	1 January 2024 - 31 May 2025 *17 months*
Mobio Global Ltd	Adtech Solutions Ltd	401,077	-
		401,077	**-**

- Interest expenses:

Contractor	Affiliated party	1 June 2025 - 31 May 2026 *12 months*	1 January 2024 - 31 May 2025 *17 months*
Vox Capital Ltd	Triple Dragon Funding Delta Ltd	800,133	935,536
Mobio Global Ltd	Adtech Solutions Ltd	22,713	32,209
Vox Capital Ltd	Mobile Marketing LLC	3,004	4,242
		825,850	**971,987**

21.3. Remuneration paid to key management personnel:

	Holding company	Subsidiary companies	Total

Directors Remuneration 12 months' 2026	-	431,908	**431,908**
Directors Remuneration 17 months' 2025	384,146	639,728	**1,023,874**

22. Share capital and shares issued

	31 May 2025	Movement	31 May 2026
Share capital	195,879	-	195,879
Share premium	13,145,715	278,750	13,424,465
Total	**13,341,594**	**278,750**	**13,620,344**

Share capital movement:

Date	Share capital	Exchange rate	Share capital
	GBP		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	-
31.03.2021	2,320	1,37832	3,198
03.08.2022	(1,436)	1,21471	(1,745)
As of 31 May 2026	**152,707**		**195,879**

Share premium movement:

Date	Share premium	Exchange rate	Share premium
	GBP		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)
31.10.2020	54	1,36631	73
31.05.2025	(250,000)	1,1150	(278,750)
30.09.2025	250,000	1,1150	278,750
As of 31 May 2026	**10,321,835**		**13,424,465**

All shares fully paid.

23. Share based payment

Share based payment reserve

As of 31 May 2025 share payment reserve was created for granted warrants over ordinary shares:

30 September 2022 The company has granted warrants over ordinary shares:
Fee warrants 20,833,333
NED warrantable 25,000,000

NED Warrants - that 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, with a corresponding credit to the Share based payment reserve. The amount recognised as of 31 May 2025 was equal to USD 613,250.

Fee Warrants - these were issued to Stonedale in return for advisory services on the reverse takeover. While IFRS 2 applies, IAS 32 requires that costs directly attributable to equity issuance are recognised in equity rather than P&L. In practice this is usually recorded against share premium, but where no share premium exists, another equity component (e.g. retained earnings) would absorb the debit. The amount recognised as of 31 May 2025 was equal to USD 278,750.

Vesting date was 30 September 2025 and warrants were not requested. On 30 September 2025 warrants were cancelled**.**

24. 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.

25. 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 organisation and which should be reflected.

VOX VALOR CAPITAL LIMITED
PARENT COMPANY FINANCIAL STATEMENTS
FOR THE THE YEAR ENDED 31 MAY 2026

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2026
In US dollars

	Notes	31 May 2026	31 May 2025
ASSETS			
Non-current assets			
Investments	3	9,417,854	9,422,964
Total non-current assets		**9,417,854**	**9,422,964**
Current assets			
Cash at bank		-	818
Total current assets		**-**	**818**
TOTAL ASSETS		**9,417,854**	**9,423,782**
LIABILITIES			
Current liabilities			
Trade and other payables	4	785,073	603,060
Total current liabilities		785,073	603,060
TOTAL LIABILITIES		**785,073**	**603,060**
NET ASSETS		**8,632,781**	**8,820,722**
EQUITY			
Consideration Shares	9	29,559,116	29,559,116
Share capital	8	1,605,600	1,605,600
Share based payment reserve		-	613,250
Share premium		-	(278,750)
Accumulated losses		(27,402,175)	(27,553,718)
Foreign currency translation reserve		4,870,240	4,875,224
TOTAL EQUITY		**8,632,781**	**8,820,722**

Approved

Director _____ John G Booth

24 September 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MAY 2026

	Notes	31 May 2026 12-month	31 May 2025 17-month
Sales revenue		-	-
Total income		-	-
Other operating expenses	1	(184,087)	(799,378)
OPERATING PROFIT/(LOSS)		**(184,087)**	**(799,378)**
Non-operating income/(expenses)	1	-	(24,801,314)
NON-OPERATING RESULT		**-**	**(24,801,314)**
Financial income/(expenses)	1	1,255	(4,975)
FINANCIAL RESULT		**1,255**	**(4,975)**
Income tax expense		-	-
LOSS FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		**182,957**	**(25,605,667)**
OTHER COMPREHENSIVE INCOME			
Warrant expiration		334,500	-
Foreign currency translation reserve		(4,984)	4,855,279
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		**146,559**	(**20,750,388**)

Approved

Director _____ John G Booth

24 September 2026

STATEMENT OF CHANGES OF EQUITY
FOR THE YEAR ENDED 31 MAY 2026

	Notes	Share Capital	Share premium	Share based payment reserve	Consideration Shares	Retained earnings	Foreign currency translation reserve	Total equity
Balance at 1 June 2025		**1,605,600**	**(278,750)**	**613,250**	**29,559,116**	**(27,553,718)**	**4,875,224**	**8,820,722**
Retained earnings		-	-	-	-	(182,957)	-	**(182,957)**
Other comprehensive income		-	278,750	(613,250)	-	334,500	(4,984)	**(4,984)**
Balance at 31 May 2026		**1,605,600**	**-**	**-**	**29,559,116**	**(27,402,175)**	**4,870,240**	**8,632,781**

	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	9	-	-	-	75,450	-	-	**75,450**
Retained earnings		-	-	-	-	(25,605,667)	-	**(25,605,667)**
Other comprehensive income		-	(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**

Approved

Director _____ John G Booth

24 September 2026

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2026

	31 May 2026	31 May 2025
Cash flow from operating activities		
Loss before tax	(182,957)	(25,605,667)
Investment impairment	-	24,897,145
Director's remuneration reserve	-	384,146
Changes in working capital		
Other payables	9,669	(84,917)
Other payables - related parties	172,344	364,307
Total cash provided by operating activities	**(944)**	**(44,986)**
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	**(944)**	**30,464**
Translation difference	126	(30,046)
Cash and cash equivalents at beginning of year	**818**	**400**
Cash and cash equivalents at end of year	**-**	**818**

Approved

Director _____ John G Booth

24 September 2026

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 and Sergey Konovalov.

Management (Directors)

Since 30 September 2022:

- John G Booth (Non-Executive Chairman)
- Konstantin Khomyakov (Finance Director) up to 23.12.2025
- Rumit Shah (Non-Executive Director)

Going concern

Based on the Company's financial performance and the explicit financial support from the ultimate parent company, the directors have a reasonable expectation that the Company has adequate resources to continue in existence for at least 12 months from the date of approval these financial statements. The Board of Directors therefore continues to adopt the going concern basis of accounting in preparing the financial statements.

ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with the UK-adopted International Accounting Standards ("UK-adopted IAS") 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

These financial statements cover a reporting period of 12-months to 31 May 2026, with comparative information relating to a 17-month period to 31 May 2025. 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 recognised 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.

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	**31.05.2026**	GBP/USD	**31.05.2025**
Closing rate	1,3454	Closing rate	1,3461
Average rate	1,3440	Average rate	1,2805

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 recognised 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.

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

Other operating expenses	**31 May 2026 12-month $**	**31 May 2025 17-month $**
Director's remuneration reserve	-	(384,146)
Audit & accountancy fees	(70,985)	(52,385)
Professional Service Fees	(57,485)	(266,889)
London Stock Exchange fee	(53,694)	(81,377)
IT Software and Consumables	(1,922)	(13,107)
Legal Expenses	-	(1,474)
Total	**(184,087)**	**(799,378)**

Non-operating income/(expense)	**31 May 2026 12-month $**	**31 May 2025 17-month $**
Accruals cancelling	-	57,826
Accounts payable writing-off	-	37,883
Other income	-	779
Investment impairment (Note 3)	-	(24,897,145)
Other expenses	(125)	(657)
Total	**(125)**	**(24,801,314)**

Financial income/expense	**31 May 2026 12-month $**	**31 May 2025 17-month $**
FX difference (gain)	1,255	-
FX difference (loss)	-	(4,975)
Total	**(1,255)**	**(4,975)**

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 2026.

The Company has incurred indefinitely available tax losses of $2,802,429 (as of 31 May 2025: $2,272,427) 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 2026, the Company had the subsidiaries:

Subsidiary undertakings	**Country of incorporation**	**31 May 2026**	**31 May 2025**
Vox Capital Ltd	United Kingdom	100%	100%

Mobio (Singapore) Pte Ltd	Singapore	100%	100%

Investment movement as of 31 May 2026:

	Cost as of 31 May 2025	Movement		31 May 2026
		Revaluation	Impairment	
	$	$	$	$
Vox Capital Ltd.	9,421,964	(5,110)	-	9,416,854
Mobio (Singapore) Pte Ltd	1,000	-	-	1,000
Total	**9,422,964**	**(5,110)**	**-**	**9,417,854**

Investment movement as of 31 May 2025:

	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**	**654,551**	**(24,897,145)**	**9,422,964**

Investment impairment.

Management did the impairment test as at 31.05.2026 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 payables

Other payables	31 May 2026 $	31 May 2025 $
Other creditors	35,025	25,356
Total	**35,025**	**25,356**

Other payables - related parties	31 May 2026 $	31 May 2025 $
Vox Capital Ltd	749,048	576,704
Mobio Global Ltd	1,000	1,000
Total	**750,048**	**577,704**

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.

5. Financial instruments

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

Financial assets	31 May 2026 $	31 May 2025 $
Financial assets measured at amortised cost:		
Cash at bank	-	818
Total	**-**	**818**

Financial liabilities	31 May 2026 $	31 May 2025 $
Financial liabilities measured at amortised cost:		
Other payables - related parties	750,048	577,704
Other payables	35,025	25,356
Total	**785,073**	**603,060**

The Company's income, expense, gains and losses for the year ended 31.05.2026 in respect of financial assets measured at fair value through profit or loss realised fair value gains of nil (for the 17 month period ended period 31.05.2025: nil).

6. 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.

Fair value of financial instruments

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

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.

7. 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 LtdVox 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 2026** **$**	**31 May 2025** **$**
Vox Capital Ltd	749,048	576,704
Mobio Global Ltd	1,000	1,000
Total	**750,048**	**577,704**

8. Share capital

	Number of shares	**Share capital** £	**Share capital** **$**
As at 1 June 2025	143,999,998	1,440,000	1,605,600
Additional	-	-	-
As at 31 May 2026	143,999,998	1,440,000	1,605,600

9. 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.

10. 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 organisation and which should be reflected.

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

11. Auditors' limitation liability agreement

An auditors' limitation of liability agreement has been approved by the members for the year ended 31 May 2026. 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.

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