

31 March 2025

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

Interim Results for the twelve months ended 31 December 2024

Vox Valor (LSE: VOX) is pleased to announce its unaudited interim financial statements for the twelve months ended 31 December 2024.

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INTERIM MANAGEMENT REPORT FOR THE PERIOD ENDED 31 DECEMBER 2024

On 27 December 2024, Vox Valor announced the changing of its accounting reference date from 31 December to 31 May with immediate effect. The Company's next audited financial statements will be prepared for the 17-month period ending 31 May 2025 and will be released by 30 September 2025.

The Company is pleased to announce its interim financial statements for the 12-month period ended 31 December 2024 which have been published and are available on its website at www.voxvalor.com/investors.

About the Company

The principal activity of Vox Valor is mobile app marketing. The Group focuses on mobile game or app (content) business performance and has been providing services for the promotion of mobile apps and games for several years.

Summary of Trading Results

The Company reports strong revenue growth accompanied by a decrease in profit margin associated with the cost of attracting new customers.

Management's focus in the reporting period was on the Group's financial performance. For the fiscal period ended 31 December 2024, Vox Valor reported revenues of USD 12 million (2023: USD 5.6 million).

Revenue achieved by Mobio Singapore was USD 7 million (2023: 719k), revenue achieved by Mobio Global Ltd was USD 4.3 million (2023: USD 4.8 million), and revenue achieved by Mobio Global Inc (US) was USD 827k (2023: USD 13k).

Operating expenses were USD 12.2 million for the 12 months' period ended 31 December 2024 (2023: USD 5.7 million).

Gross margin for the 12 months' period ended 31 December 2024 was USD 1.1m (9%) compared to 1.3m (23%) in 2023.

Vox Valor reports an operating loss of USD 144k (2023: loss USD 90k).

Total comprehensive result for the 12 months' period ended 31 December 2024 was a loss of USD 946k (2023: profit of USD 469k). This was largely due to an increase in interest expense (USD 667k or 71% of the loss).

Corporate Update

Mobio is making steady progress in gaining new clients for Mobio Global Limited (UK), Mobio Singapore Pte Ltd (Singapore) and Mobio Global Inc (US) and these efforts will continue throughout the remainder of the current fiscal year.

The Company is continuing to seek suitable complimentary mobile games or app (content) businesses as well as

The Company is continuing to seek suitable complementary mobile games or app (software) businesses, as well as complementary advertising and marketing technologies to realise its stated strategy of creating synergistic mobile content and advertising / marketing technologies. Further announcements of potential M&A transactions will be made as contracts or legally binding agreements are finalised.

Outlook

Looking at the current global situation, continued elevated interest rates and inflation rates tend to have an adverse impact on the cost of services provided.

The Board remains cautiously optimistic and continues to evaluate opportunities to generate value for shareholders.

Going Concern

The day to day working capital requirements and investment objectives are met by existing cash balances and credit facilities. As of 31 December 2024, the Group had cash balances of USD 13k (144K USD as of 31 December 2023). The Group's forecasts and projections, taking into account reasonably possible changes in the level of overheads, indicate that the company should be able to operate within its available cash resources. At the time of approving the interim financial statements, the Directors have a reasonable expectation that the Group has adequate resources to continue operations for the foreseeable future. The Group continues to adopt the going concern basis of accounting in preparing the financial statements.

Interim Financial Information

The interim financial report has not been audited or reviewed by auditors pursuant to the Financial Reporting Council guidance on Review of Interim Financial Information.

Post-Period Events

There are no significant events occurring after the reporting date requiring disclosure in these interim financial statements.

Principal Risks and Uncertainties

Risk consideration is the essence of all business and investment activities and in relation to risk, the Company's primary objective is to minimise the likelihood of a material adverse outcome arising from causes that are reasonably foreseeable, which includes both 'upside' (opportunities) and 'downside' (threats) risks.

The principal risks and uncertainties for the remaining five months of the current financial period remain unchanged from those described in the Company's annual report for the year ended 31 December 2023.

Unaudited condensed consolidated statement of profit or loss and other comprehensive income for the twelve-month period ended 31 December 2024

	Notes	31 December 2024	31 December 2023
Operating income and expenses			
Sales revenue	1	12,092,148	5,572,881
Total income		<u>12,092,148</u>	<u>5,572,881</u>
Operating expenses	2	(10,979,251)	(4,307,382)
Administrative expenses	4	(669,836)	(821,068)
Audit and accountancy fees		(220,089)	(49,578)
Professional services		(191,570)	(104,284)
Contractors fees		(74,376)	(306,965)
Legal and consulting fees		(50,144)	(23,764)
London Stock Exchange fee		(20,597)	(12,439)
Depreciation of tangible/intangible assets		(19,981)	(17,143)
Right-of-use assets expense		(10,226)	(19,906)
Total operating expenses		<u>(12,236,070)</u>	<u>(5,662,709)</u>
OPERATING PROFIT / (LOSS)		<u>(143,922)</u>	<u>(89,828)</u>
Non-operational income and expenses			
Non-operating income	6	130,834	15,987
Non-operating expenses	6	(3,474)	(30,942)
Reclassification adjustment of previous years	9	(244,925)	-
RTO Expenses		-	(29,544)
NET NON-OPERATING RESULT		<u>(117,565)</u>	<u>(44,499)</u>
Financial income and expenses			
Interest income / (expenses)	7	(667,317)	(527,877)
Financial income / (expenses)	5	(66,862)	92,619
NET FINANCIAL RESULT		<u>(734,179)</u>	<u>(435,258)</u>
PROFIT / (LOSS) BEFORE TAX		<u>(995,666)</u>	<u>(569,585)</u>
Profit tax		-	(239)

Deferred taxes	8	(59,035)	382,369
PROFIT / (LOSS) FOR THE PERIOD		(1,054,701)	(187,455)
OTHER COMPREHENSIVE INCOME			
Transactions with owners (business restructuring)		-	3,896
Translation difference		108,981	652,910
OTHER COMPREHENSIVE INCOME		108,981	656,806
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		(945,720)	469,351
Basic and diluted loss per share	10	(0.04)	(0.01)

Unaudited condensed consolidated statement of financial position as at 31 December 2024

	Notes	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Investments	11	10,475,100	10,641,147
Deferred tax assets	8.1	387,384	448,155
Right-of-use assets	14	-	49,232
Intangible assets	13	7,718	9,114
Tangible fixed assets	12	-	1,784
Total non-current assets		10,870,202	11,149,432
Current assets			
Trade and other receivables	15	2,036,148	1,296,517
Cash at bank	16	12,751	144,182
Total current assets		2,048,899	1,440,699
TOTAL ASSETS		12,919,101	12,590,131
EQUITY AND LIABILITIES			
EQUITY			
Share Capital		194,426	194,426
Share premium		13,424,392	13,424,392
Share based payments		1,926,720	1,926,720
Revaluation reserve		854,196	854,196
Retained earnings		(8,182,882)	(7,128,181)
Translation difference		(111,462)	(220,443)
TOTAL EQUITY		8,105,390	9,051,110
LIABILITIES			
Non-current liabilities			
Loans (long term)	18	3,013,989	2,567,010
Other long-term liabilities	19	-	32,619
Total non-current liabilities		3,013,989	2,599,629
Current liabilities			
Trade and other payables	17	1,489,626	618,358
Loans (short term)	18	28,495	94,950
Accrued expenses		-	20,448
Current tax liabilities		18,062	18,062
Other short-term liabilities	20	263,539	187,574
Total current liabilities		1,799,722	939,392
TOTAL LIABILITIES		4,813,711	3,539,021
TOTAL EQUITY AND LIABILITIES		12,919,101	12,590,131

Unaudited condensed consolidated statement of changes in equity for the period ended 31 December 2024

Notes	Share Capital	Share premium	Share based payments	Revaluation reserve	Retained earnings	Translation difference	Total
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	Capital	premium	payments	reserve	earnings	difference	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	-	-	-	-	-	-	-
Results from activities	-	-	-	-	(809,776)	-	(809,776)
Other comprehensive income	-	-	-	-	(244,925)	108,981	(135,944)
Balance at 31 December 2024	194,426	13,424,392	1,926,720	854,196	(8,182,882)	(111,462)	8,105,390

	Notes	Share Capital	Share premium	Share based payments	Revaluation reserve	Retained earnings	Translation difference	Total equity
Balance at 1 January 2023		194,426	13,660,572	1,926,720	854,196	(6,944,622)	(873,353)	8,817,939
Transactions with owners		-	(236,180)	-	-	-	-	(236,180)
Results from activities		-	-	-	-	(187,455)	-	(187,455)
Other comprehensive income		-	-	-	-	3,896	652,910	656,806
Balance at 31 December 2023		194,426	13,424,392	1,926,720	854,196	(7,128,181)	(220,443)	9,051,110

Unaudited condensed consolidated statement of cash flows for the period ended 31 December 2024

	Notes	31 December 2024	31 December 2023
OPERATING ACTIVITIES			
Profit / (loss) before taxation		(995,666)	(569,585)
<i>Adjustments for</i>			
Depreciation of tangible/intangible fixed assets		19,981	17,143
Depreciation of right-of-use assets		10,226	19,906
Capitalised interest		400,702	124,048
Other expenses		(8,115)	-
Trade and other receivables		(739,631)	1,633,578
Trade and other payables		871,268	(2,286,733)
Other assets		-	3,516
Other liabilities		96,976	18,282
Accrued expenses		(20,448)	(13,787)
Cash generated from operations		(364,707)	(1,053,632)
Taxes reclaimed (paid)		-	-
Total cash flow from operating activities		(364,707)	(1,053,632)
INVESTMENT ACTIVITIES			
Purchase /disposal of other intangible assets		(16,921)	(17,072)
Total cash flow from investment activities		(16,921)	(17,072)
FINANCING ACTIVITIES			
Loans given / received		(20,401)	495,000
Financial obligations (right-of-use)		(6,268)	(20,229)
Interest paid (right-of-use)		(718)	(1,877)
Total cash flow from financing activities		(27,387)	472,894
NET CASH FLOW		(409,016)	(597,810)
Exchange differences and translation differences on funds		277,585	(169,694)
MOVEMENTS IN CASH FUND		(131,431)	(767,504)
Balance as of beginning of the period		144,182	911,686
Movement for the period		(131,431)	(767,504)
Balance as of the end		12,751	144,182

Notes to the unaudited interim condensed consolidated financial statements, comprising significant accounting policies and other explanatory information for the twelve-month period ended 31 December 2024

GENERAL INFORMATION

Vox Valor Capital LTD (the "Company").

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

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

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

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

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

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

Management (Directors)

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

Going concern

At the time of approving the financial statements, the Management has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, the Management continues to adopt the going concern basis of accounting in preparing the financial statements.

ACCOUNTING POLICIES

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

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

The notes are an integral part of the financial statements.

Reporting period

Accounting reference date was changed from 31 December to 31 May (announced on 27 December 2024). These interim financial statements represent the financial reporting period of the Group for the 12-month period ended 31 December 2024.

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 reliably estimated.

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 when the receipt of economic benefits is not unlikely or cannot be reliably estimated.

The income and expenses are recognised over the period to which they relate. Revenue is recognised when control of the service is transferred to a customer.

The Management is required to form opinions and make estimates and assumptions for assets, liabilities, income, and expenses. Actual result may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised over the corresponding revision period as well as any future periods affected by the revision. The nature of these estimates and judgements, including the underlying assumptions, are disclosed in the notes to corresponding items in the financial statement.

Basis of consolidation

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

- The Company acquired Vox Valor Capital LTD on 30 September (holding company)
- The Company acquired Vox Valor Capital Singapore Pte Limited on 8 October 2020 (holding company)
- The Company acquired Initium HK Limited on 14 December 2020 (holding company)
- The Company acquired Mobio (Singapore) Pte Ltd on 14 October 2020.
- The Company acquired Mobio Global Inc. on 27 April 2022

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 currencies other than the US dollar are translated at the exchange rates prevailing at the reporting date.

Transactions in any currency other than the US dollar during the financial year are recognised in the financial statements at the average annual exchange rate. Exchange differences arising on translation at the reporting date, taking into account possible hedging transactions, are recognised 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 is denominated in Singapore dollars (SGD) and pounds sterling (GBP) and translated into US dollars at historical exchange rates; the exchange differences arising from these translations are recognised in the Exchange differences on translating foreign operations 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](https://www.xe.com/CurrencyExchange/Rates-International-Money-Transfer/).

GBP/USD	31.12.2024	31.12.2023
Closing rate	1.2515	1.2681
Average rate	1.2781	1.2337

Revenue

The Group's revenue comprises primary income from mobile marketing services in 2024 and 2023. Revenue is recognised when the related services are rendered based on the specific terms of the contract. The Group utilises a number of different information technology ("IT") systems to track certain activities specified in customer contracts. Fees for mobile marketing services are calculated 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.

Mobile marketing service charges are aggregated for each category and manually entered into the accounting system on a monthly basis.

Revenue recognition

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

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

Cost of sales (operating expenses)

Cost of sales represents direct costs incurred in providing services. They consist primarily of payments to platforms and publishers in accordance with the terms of the revenue contracts. Cost of sales may include commissions, if applicable.

Financial instruments

The Group classifies financial instruments, or their component at initial recognition as financial assets, financial liabilities, or equity instruments in accordance with the contractual terms of the instruments. Financial instruments are recognised on trade date at which the Group becomes a party to the contractual provisions of the instrument. Financial instruments are initially recognised 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 initially recognised at transaction price less attributable transaction costs. Trade and other payables are initially recognised at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less expected credit losses in the case of trade receivables. If the arrangement constitutes a financing transaction, for example where payment is deferred beyond normal business terms, it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Other financial commitments

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

method.

Other purchased intangibles assessment

The Group assesses the recoverability of all long-lived assets on an annual basis and whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The Group determines whether impairment exists by comparing the expected undiscounted future net cash flows with the carrying amount of the asset. If an asset is considered impaired, it is written down to fair value, which is determined based on discounted cash flows or appraised value, 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 following annual depreciation rates apply:

- Technical and office equipment, computers - 3 years.

Leases

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

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

Lease liabilities are measured at the present value of the 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 (generally) this cannot be determined, in which case the Group's incremental borrowing rate, as published on the Bank of England's official website, is used.

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 with lease term of 12 months or less and low-value assets, including IT equipment. The Group would recognise lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost. The fair value and amortised cost are equal to the nominal value. Any provision for doubtful debts deemed necessary are deducted. These provisions are determined based on the 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, 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 assets and liabilities for current tax of entities located 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 where the initial recognition of an asset or liability does not affect the accounting or

taxable profit or loss as a result of 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 are expected to apply when the temporary difference will reverse.

Tax losses that can be carried forward and other tax benefits to the Group are recognised as deferred tax assets to the extent that it is probable that future taxable profit will be available 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 to the extent that they relate to items 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.

ACCOUNTS BREAKDOWN AND NOTES

1. Revenue

Revenue arises from:

Country	2024 12 months	2023 12 months
Singapore	6,962,249	718,692
UK	4,302,448	4,840,657
USA	827,451	13,532
Total	12,092,148	5,572,881

Revenue is segmented by the country where it was received.

2. Operating expenses

Country	2024 12 months	2023 12 months
Singapore	7,098,864	833,170
UK	3,138,899	3,318,094
USA	741,488	156,118
Total	10,979,251	4,307,382

Expenses	2024 12 months	2023 12 months
Platforms and publishers' fees	10,869,164	3,892,351
Contractor Fees	110,087	415,031
Total	10,979,251	4,307,382

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

3. Operating segments

Operating segments are identified on the basis of internal reporting for decision-making. The Group operates as a single business with key decisions being made regardless of the geography location in which work is performed for clients. The Management (chief operating decision maker) considers that the Group has one operating segment. Therefore, no additional disclosure is presented.

Geographical disclosures are presented in the notes 1,2.

4. Administrative expenses

Name	2024 12 months	2023 12 months
Wages & Salaries - (top management)	443,627	438,266
Wages & Salaries	28,905	44,976
Social taxes - (top management)	20,906	27,862
Social taxes	4,231	11,642
Employers National Insurance	8,255	20,664
IT services and license fees	45,009	30,592
Voluntary medical insurance of employees	30,689	28,242
Business travel expenses	29,204	22,370
Automobile Expense	21,696	6,188
Staff Training	10,055	-
Advertising & Marketing	5,621	19,854
Other administrative expenses	21,638	11,308
Total	669,836	661,964

Administrative expenses reflected in the statement of Profit and loss statement additionally:

Name	2024 12 months	2023 12 months
Audit and accountancy fees	187,294	208,862
Professional services	191,570	104,284
Contractors fees	74,376	306,965
Legal and consulting fees	50,144	23,764
FCA and LSE fees	53,400	12,439
Depreciation of tangible/intangible assets	19,981	17,143
Right-of-use assets expense	10,226	19,906
Total	586,983	693,363

Staff details (administrative and operating)

Number of staff	2024 12 months	2023 12 months
UK	2	2
<i>including Director</i>	2	2
Singapore	-	-
USA	2	4
<i>including Director</i>	1	1
Total	5	7

Staff cost (operating and administrative)	2024 12 months	2023 12 months
Wages & Salaries (top management)	443,627	438,266
Wages & Salaries	28,905	44,976
Social taxes (top management)	20,906	27,862
Social taxes	4,231	11,642
Employers National Insurance (top management)	8,255	20,664
Total	505,924	543,410

5. Finance income and financial expenses

	2024 12 months	2023 12 months
Finance income		
FX differences	-	97,325
Total	-	97,325
Finance expenses		
FX differences	62,198	-
Bank fee	4,664	4,706
Total	66,862	4,706

6. Non-operating income and expenses

	2024 12 months	2023 12 months
Non-operating income		
Accruals cancelling	84,906	-
Accounts payable writing-off	37,812	-
Other non-direct income	8,116	15,987
Total	130,834	15,987
Non-operating expenses		
Accounts receivable written-off	-	8,004
Other non-operating expenses	3,474	22,938
Total	3,474	30,942

7. Interest income and expenses

Interest expenses	2024 12 months	2023 12 months
TDFD loan interest	640,805	494,727
AdTech loan	22,796	28,269
Mobile Marketing LLC	2,998	3,004
Rent interest	718	1,877
Total	667,317	527,877

8. Taxation

2024

2023

	12 months	12 months
Profit tax		
UK corporation tax (19%)	-	-
USA corporation tax (21%)	-	-
Singapore corporation tax (17%)	-	(239)
Total current tax	-	(239)
Deferred tax UK	151,734	244,593
Deferred tax USA	(71,513)	124,232
Deferred tax Singapore	(21,186)	13,544
Deferred tax in Profit and Loss report	59,035	382,369
Taxation on profit on ordinary activities	59,035	382,130
Deferred tax in Statement of financial position		
- opening balance	448,155	58,162
Deferred tax in Statement of Profit and Loss during reporting period	(59,035)	382,369
Translation difference	(1,736)	7,624
Deferred tax in Statement of financial position		
- closing balance	387,384	448,155

Net deferred tax assets recognised as of 31 December 2024 were not impaired.

8.1. Deferred taxes

Deferred taxes movement during 12 months 2024

	As of 1 January	Movements		As of 31 December
	Deferred tax BS	Charge to profit or loss	Translation difference	Deferred tax BS
Right-of-use assets	836	(840)	4	-
Property, plant and equipment	339	340	(13)	666
Intangible assets	(1,731)	240	24	(1,467)
Trade receivables (payables)	(31,638)	(32,107)	1,086	(62,659)
Losses of previous years	480,349	(26,668)	(2,837)	450,844
Total	448,155	(59,035)	(1,736)	387,384

Deferred taxes movement during 12 months 2023

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

9. Reclassification adjustment of previous years

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. Missed expenses were recognised through profit and loss of current period according to IAS 1 Presentation of Financial Statements.

The adjustment does not affect total equity of the Group. Reclassified amounts have been recognised in other comprehensive income in the current or previous periods.

10. Earnings per share

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

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. As at 31 December 2024, the Group has outstanding warrants issued to the NED Directors (Non-executive directors) and Stonedale Management and Investments Limited Ltd (Stonedale), which will be converted into Ordinary Shares on exercise. Total number of Warrants in issue is 45,833,333.

	31 December 2024	31 December 2023
Loss for the period after tax for the purposes of basic and diluted earnings per share	(809,776)	(187,455)
Number of ordinary shares	2,368,395,171	2,368,395,171
Weighted average number of ordinary shares in issue for the purposes of basic earnings per share	2,368,395,171	2,368,395,171
Loss per share (cent)	(0,04)	(0,01)

During a period in which the Group or the Company incurs a loss, accounting standards require that the Group's 'dilutive' shares are not included in the calculation of earnings per share as they reduce the reported loss per share; consequently, all

shares are not included in the calculation of earnings per share as they reduce the reported loss per share, consequently, all per-share figures in the current period are based on the weighted number of ordinary shares outstanding.

11. Investments in subsidiaries

Investments in subsidiaries

Subsidiary undertakings	Country of incorporation	31 December 2024	31 December 2023
Vox Capital Ltd	United Kingdom	100%	100%
Vox Valor Capital Pte Ltd	Singapore	100%	100%
Initium HK Ltd	Hong Kong	100%	100%
Mobio Global Ltd	United Kingdom	100%	100%
Mobio (Singapore) Pte Ltd	Singapore	100%	100%

Vox Valor Capital Pte. Limited and Initium HK Limited are equity investments companies. Mobio Global:

Subsidiary undertakings	Country of incorporation	30 June 2024	31 December 2023
Mobio Global Inc.	USA	100%	100%

The registered office of Mobio Global Ltd is 71-75 Shelton Street London WC2H 9JQ.
The registered office of Mobio Global Inc. is 850 New Burton Road, Suite 201, Dover, DE 19904. USA

Investments at fair value

Investments at fair value	30 June 2024	31 December 2023
Aimow PLC shares	10,475,100	10,641,147
Total	10,475,100	10,641,147

Aimow PLC is incorporated in the United Kingdom. Its registered office is located at Salisbury House, London Wall, London, EC2M 5PS. Aimow PLC's principal activity is to develop services for the mobile app community. The number of Aimow PLC shares is 5,736,847, representing 6.37%. Aimow PLC's shares are directly held by Vox Valor Capital Singapore Pte Limited. There is no amount payable on these shares. The Vox Group has no indebtedness to or from Aimow PLC.

12. Tangible fixed assets

Cost	2024 12 month	2023 12 month
As of period beginning	3,567	3,391
Additions	-	-
Translation difference	(61)	176
As of period end	3,506	3,567
Depreciation		
As of period beginning	(1,783)	-
Depreciation accumulated	(1,791)	(1,743)
Translation difference	63	(40)
As of period end	(3,506)	(1,783)
Net book value		
As of period beginning	1,784	3,391
As of period end	-	1,784

Tangible fixed assets are depreciated over 3 years. Depreciation expenses are included in profit and loss under "Depreciation of tangible / intangible assets".

13. Intangible assets

Cost	2024 12 month	2023 12 month
As of period beginning	17,472	14,944
Additions	16,922	17,071
Disposals	(17,540)	(15,362)
Translation difference	(284)	819
As of 30 June // 31 December	16,570	17,472
Depreciation		
As of 1 January	(8,358)	(7,906)
Depreciation accumulated	(18,190)	(15,400)
Disposals	17,540	15,362
Translation difference	156	(414)
As of period end	(8,852)	(8,358)
Net book value		
As of period beginning	9,114	7,038
As of period end	7,718	9,114

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

- Licenses - validity period.

14. Right-of-use assets

Cost	2024 12 month	2023 12 month
As of period beginning	81,487	77,451
Disposal	(81,806)	-

Translation difference	319	4,036
As of period end	-	81,487
Depreciation		
As of period beginning	(32,255)	(11,295)
Depreciation accumulated	(10,226)	(19,906)
Disposal	42,607	-
Translation difference	(126)	(1,054)
As of period end	-	(32,255)
Net book value		
As of period beginning	49,232	66,156
As of period end	-	49,232

Lease liabilities in respect of right-of-use assets:

	As of 31 December 2024	As of 31 December 2023
Leased server		
Long-term	-	32,619
Short-term	-	21,011
Total	-	53,630

Interest expense recognised:

	2024 12 month	2023 12 month
Leased server		
Interest	718	1 003

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

15. Trade and other receivables

	31 December 2024	31 December 2023
Trade and other receivables	1,897,565	1,126,412
Trade and other receivables - related (Vox Valor Holding Ltd.)	23,455	
Prepayments	115,128	170,105
Total	2,036,148	1,296,517

All trade receivables were non-interest bearing and receivable on normal commercial terms. The Directors consider that the carrying value of trade and other receivables approximates to their fair value. The ageing of trade receivables is detailed below:

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

16. Cash and cash equivalents

	31 December 2024	31 December 2023
Cash at bank and in hand	12,751	144,182
Total	12,751	144,182

17. Trade and other payables

	31 December 2024	31 December 2023
Trade payables	1,488,835	612,171
Other payables and accruals	791	6,187
Total	1,489,626	618,358

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

18. Loans and borrowings

Long-term		31 December 2024	31 December 2023
Triple Dragon Funding Delta Ltd	Principal	2,561,363	2,120,000
AdTech Solutions Limited	Principal	302,694	323,043
AdTech Solutions Limited	Interest	97,663	74,882
Mobile Marketing LLC	Principal	40,000	40,000
Mobile Marketing LLC	Interest	12,269	9,085
Total		3,013,989	2,567,010
Short-term		31 December 2024	31 December 2023
Triple Dragon Funding Delta Ltd	Interest	28,495	94 950
Total		28,495	94 950

During the period ended 31 December 2024, 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 27 July 2022, the loan agreement between Mobio Global LTD (borrower) and Mobile Marketing LLC (lender) dated 6 October 2020 was assigned to Adtech Solutions Limited. The loan bears interest at the rate of 7.5% per annum.

19. Other long-term and lease liabilities

Lease liabilities

Lease liabilities	31 December 2024	31 December 2023
Non-current liabilities	-	32,619
Current liabilities	-	21,011
Total	-	53,630

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

20. Other short-term liabilities

	31 December 2024	31 December 2023
VAT payable (tax agent)	151,873	154,494
Current lease liabilities	-	21,011
Salary liabilities	111,666	12,069
Total	263,539	187,574

21.

22. Financial instruments

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

Financial assets	31 December 2024	31 December 2023
Financial assets measured at depreciated cost:		
Cash at bank and in hand	12,751	144,182
Trade receivables	1,897,565	1,126,412
Other receivables	115,128	170,105
Total	2,025,444	1,440,699
Financial liabilities	31 December 2024	31 December 2023
Financial liabilities measured at depreciated cost:		
Trade payables	1,488,835	612,171
Lease liabilities	-	53,630
Total	1,488,835	665,801

The Group's income, expenses, gains and losses on financial assets at fair value through profit or loss realised a fair value gains of nil (2023: nil).

23. Financial risk management

The Group is exposed to a variety of financial risks through the use of financial instruments which result from its operating activities. All of 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

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

	31 December 2024	31 December 2023
Trade receivables	1,897,565	1,126,412
Prepayments	115,128	170,105
Total	2,012,693	1,296,517

Credit risk is the risk that the Group will incur financial risk if a counterparty to a financial instrument fails to meet its contractual obligations. The nature of the Group's accounts receivable balances, the time taken for payment by clients and the associated credit risk depends on the type of business activity.

The Group's trade and other receivables are actively monitored. The ageing profit of trade receivables is monitored regularly by the Directors. Receivables overdue for more than 30 days are reviewed by the Directors every month and explanations are sought for any balances that have not been recovered.

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

The Directors consider that there is no significant credit risk at the Group level.

Liquidity risk

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

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

The amounts disclosed in the tables below represent contractual undiscounted cash flows. The amounts of liabilities due within 12 months are equal to their carrying amounts as the effect of discounting is immaterial.

Contractual maturities of financial liabilities as of 31 December 2024:

	Less than 6 months	6-12 months	Between 1 and 2 years	Carrying amount
Trade and other payables	1,489,626	-	-	1,489,626
Corporation tax payable	18,062	-	-	18,062
Lease liabilities	-	-	-	-
Total	1,507,688	-	-	1,507,688

Contractual maturities of financial liabilities as of 31 December 2023:

	Less than 6 months	6-12 months	Between 1 and 2 years	Carrying amount
Trade and other payables	618,358	-	-	618,358
Corporation tax payable	18,062	-	-	18,062
Lease liabilities	10,428	10,583	32,619	53,630
Total	646,848	10,583	32,619	690,050

Interest rate risk

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

Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from transactions in various currencies. The Group closely monitors changes on foreign rates and ensures that sufficient funds are available in the relevant currencies to meet known liabilities.

Reputational risks

The Management of the Group believes that there are no facts that could have a significant negative impact on the decrease in the number of its customers due to a negative perception of the quality of services provided, compliance with the terms and conditions of services rendered, or the Group's participation in any pricing agreements. Accordingly, reputational risks are assessed by the Group as immaterial.

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 changes in legislation in terms of regulation of advertising services provision and compliance with information security of data. In addition, the Group's business depends on the availability, performance and reliability of internet, mobile and other infrastructures (speed, data capacity and security) which are not under the Group's control.

The Group makes every effort to comply with the requirements of the legislation and to maintain the reliability of its advertising internet services.

24. 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 over the other party 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).
- S Konovalov - international group member (the ultimate beneficiary).
- Vox Valor Holding LTD - international group member.

The affiliated parties of the Company are:

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

23.1. Transactions with related parties

- **Trade and other receivables - affiliated parties:**

31 December

31 December

Debtor	Affiliated party	Description	2024	2023
Mobio Global Ltd	Adtech Solutions Ltd	Service agreement	384,418	453,264
Mobio Global Ltd	Mobile Marketing LLC	Service agreement	213,696	181,942
		Total:	598,114	635,206

• **Trade and other payables - affiliated parties:**

Creditor	Affiliated party	Description	31 December 2024	31 December 2023
Mobio Global Ltd	Mobile Marketing LLC	Audit fees charging	39,154	40,240
Mobio (Singapore) Pte Ltd	Mobile Marketing LLC	Audit fees charging	15,734	15,470
		Total:	54,888	55,710

• **Loans - affiliated parties:**

Creditor	Affiliated party	Description	31 December 2024	31 December 2023
Vox Capital Ltd	Triple Dragon Funding Delta Ltd	Principal	2,561,363	2,120,000
Vox Capital Ltd	Triple Dragon Funding Delta Ltd	Interest	28,495	94,950
Mobio Global Ltd	Adtech solutions Ltd	Principal	302,694	323,043
Mobio Global Ltd	Adtech solutions Ltd	Interest	97,663	74,882
Vox Capital Ltd	Mobile Marketing LLC	Principal	40,000	40,000
Vox Capital Ltd	Mobile Marketing LLC	Interest	12,269	9,085
		Total:	3,042,484	2,661,960

• **Income and expenses - affiliated parties as of December 31:**

Parent company	Affiliated party	Description	2024 12 months	2023 12 months
Mobio Global Ltd	Adtech solutions Ltd	Sales revenue	3 063 520	1,921,105
Mobio Global Ltd	Triple Dragon Services OÜ	Sales revenue	-	880,082
Mobio (Singapore) Pte Ltd	Triple Dragon Services OÜ	Sales revenue	5 226 654	683,540
Mobio Global Ltd	Triple Dragon Services OÜ	Operating expenses	-	(38,500)
Mobio (Singapore) Pte Ltd	Triple Dragon Limited	Operating expenses	-	(34,807)
Mobio Global Ltd	Adtech solutions Ltd	Admin. expenses	-	(378)
Vox Capital Ltd	Triple Dragon Funding Delta Ltd	Interest expenses	640 805	(494,727)
Mobio Global Ltd	Adtech solutions limited	Interest expenses	22 796	(28,269)
Vox Capital Ltd	Mobile Marketing LLC	Interest expenses	2 998	(3,004)
Mobio Global Ltd	Adtech solutions limited	Other income	-	3,013

Remuneration paid to key management personnel:

	Holding company	Subsidiary companies	Total
Directors Remuneration 12 months' 2024	-	443,627	443,627
Directors Remuneration 12 months' 2023	-	438,266	438,266

25. Subsequent events

Between the reporting date and the date of signing the financial statements for the interim reporting period, 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 that should be recognised.

26. Approval of unaudited consolidated financial statements

Responsibility Statement

The Company's Directors, whose names and functions are set out below in this statement, are responsible for preparing these unaudited interim consolidated financial statements in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority ('DTR') and with Accounting Standard IAS 34 "Interim Financial Reporting".

The Directors, and each Director individually confirms that, to the best of their knowledge, the unaudited consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and that the interim management report includes a fair review of the information required by DTR4.2.7R 7R (indication of important events during the first six months and describing the principal risks and uncertainties for the remaining six months of the year) and by DTR4.2.8R (disclosure of significant transactions with related parties).

Directors:

John G Booth (Non-Executive Chairman)

Konstantin Khomyakov (Finance Director)

Rumit Shah (Non-Executive Director)

This unaudited consolidated financial information was approved by the Board on **27 March 2025**

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