

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under FSMA if you are in the United Kingdom or, if not, you should immediately consult another appropriately authorised independent professional adviser.

The Company, the Directors and the Proposed Directors, whose names appear on page 13, accept responsibility for the information contained in this Document. To the best of the knowledge of the Company, the Directors and the Proposed Directors, the information contained in this Document is in accordance with the facts and makes no omission likely to affect its import.

This Document, which comprises an AIM admission document, has been drawn up in accordance with the AIM Rules for Companies. This Document does not contain an offer of transferable securities to the public within the meaning of section 85 and 102B of FSMA and is not a prospectus for the purposes of the Prospectus Regulation Rules. Accordingly, this Document has not been prepared in accordance with the Prospectus Regulation Rules, nor has it been approved by the FCA pursuant to section 85 of FSMA, and a copy has not been delivered to the FCA under regulation 3.2 of the Prospectus Regulation Rules. Application will be made for the Enlarged Share Capital to be re-admitted to trading on AIM. It is expected that Admission will become effective, and that dealings in the Enlarged Share Capital on AIM will commence on 8 January 2026.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this Document.

The AIM Rules for Companies are less demanding than those which apply to companies whose shares are listed on the Official List. It is emphasised that no application is being made for admission of the Enlarged Share Capital to the Official List or any other recognised investment exchange.

Your attention is drawn to the risks and other factors which should be considered in connection with an investment in the Ordinary Shares set out in section entitled “Risk Factors” of this Document. All statements regarding the Company and the Enlarged Group’s future business should be viewed in light of these risk factors. Notwithstanding this, prospective investors in the Company should read the whole text of this Document.

Mobile Streams plc

(to be renamed *Gana Media Group plc* on Admission)



(incorporated in England & Wales under the Companies Act 2006 with registered number 03696108)

PROPOSED ACQUISITIONS, CHANGE OF NAME, PLACING AND SUBSCRIPTION, RE-ADMISSION OF THE ENLARGED SHARE CAPITAL TO TRADING ON AIM

**Nominated Adviser and
Financial Adviser**

**BEAUMONT
CORNISH**
LIMITED

Joint Broker



Joint Broker



Beaumont Cornish Limited (“**Beaumont Cornish**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and joint financial adviser to the Company in connection with the proposed re-admission of the Enlarged Share Capital to trading on AIM. Its responsibility as the Company’s nominated adviser under the AIM Rules for Nominated Advisers is owed solely to the London Stock Exchange and is not owed to the Company or to any Director or to any other person in respect of their decision to acquire shares in the Company in reliance on any part of this Document. Beaumont Cornish is acting exclusively for the Company and for no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this Document or the proposed re-admission of the Enlarged Share Capital to trading on AIM.

AlbR Capital Limited (“**AlbR Capital**”) and Axis Capital Markets Limited (“**Axis**”) (together the “**Brokers**” or “**Joint Broker**”), which are authorised and regulated in the United Kingdom by the Financial Conduct Authority, are acting as brokers to the Company in connection with the proposed re-admission of the Enlarged Share Capital to trading on AIM and the Placing. The Brokers are acting exclusively for the Company and for no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this Document or the Placing or the proposed re-admission of the Enlarged Share Capital to trading on AIM.

An investment in the Company carries risk. Prospective investors should read the whole of this Document and should carefully consider whether an investment in Ordinary Shares is suitable for them in light of their circumstances and financial resources. The whole of this Document should be read. Your attention is drawn, in particular to Part I: "Information on the Enlarged Group" and the section entitled "Risk Factors" for a more complete discussion of the factors that could affect the Enlarged Group's future performance and the industry in which it operates.

This Document does not constitute an offer to issue or sell, or the solicitation of any offer to subscribe for or buy, any of the Ordinary Shares in any jurisdiction where it may be unlawful to make such offer or solicitation. The distribution of this Document in certain jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe such restrictions. Any such distribution could result in a violation of the laws of such jurisdictions.

The Ordinary Shares have not been and will not be registered under the relevant federal laws or laws of any state, province or territory of the United States (including the US Securities Act), Australia, Canada, Japan, New Zealand or the Republic of South Africa or under any securities laws of any state or other jurisdiction of the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa and may not be offered, sold, taken up, exercised, resold, pledged, renounced, transferred or delivered, directly or indirectly, in or into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or to, or for the account or benefit of, any resident of the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of, the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa, as applicable. Accordingly, subject to certain exceptions, this document does not constitute an offer to sell, or solicitation of an offer to buy or to take up entitlements to Ordinary Shares in the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa. The Ordinary Shares may at the sole discretion of the Company be made available by the Company in the United States in transactions that are exempt from the registration requirements of the US Securities Act. Any recipient of Ordinary Shares pursuant to such transactions will be required to make such acknowledgements, warranties, and representations to and agreements with the Company, as the Company may require, to confirm compliance with applicable laws. There will be no public offer of Ordinary Shares in the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission or by any US state securities commission or authority, nor has any such US authority reviewed, approved or confirmed the accuracy or adequacy of this Document. Any representation to the contrary is a criminal offence.

In addition, until 40 days after the Ordinary Shares are issued in connection with the Placing and Subscription, an offer, sale or transfer of the Ordinary Shares within the United States by a dealer (whether or not participating in the Placing and Subscription) may violate the registration requirements of the US Securities Act if such offer, sale or transfer is made otherwise than in accordance with Rule 144A or another exemption from registration under the US Securities Act.

Copies of this Document will be available free of charge during normal business hours on any day (except Saturdays, Sundays and public holidays) from the registered office of the Company at 125 Wood Street, London, EC2V 7AW, United Kingdom from the date of this Document and for at least one month from Admission and from the Company's website: <https://www.mobilestreams.com/> (to be www.ganamedia.com from Admission).

IMPORTANT NOTICE

This Document should be read in its entirety before making any decision to subscribe for Ordinary Shares. Prospective investors should rely only on the information contained in this Document. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, Beaumont Cornish, AlbR Capital or Axis Capital or any of their respective affiliates, officers, directors, partners, employees or agents. Without prejudice to the Company's obligations under the AIM Rules for Companies, neither the delivery of this Document nor any subscription made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time subsequent to its date.

Prospective investors in the Company must not treat the contents of this Document or any subsequent communications from the Company, Beaumont Cornish, AlbR Capital or Axis Capital, or any of their respective affiliates, officers, directors, partners, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

If you are in any doubt about the contents of this Document or the action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, or other independent adviser who is authorised under the FSMA if you are in the United Kingdom, or, if outside the United Kingdom, from another appropriately authorised independent adviser. The Company does not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media or any other person regarding Admission, the Placing, the Acquisition, the Company and/or the Enlarged Group. The Company makes no representation as to the appropriateness, accuracy, completeness, or reliability of any such information or publication.

As required by the AIM Rules for Companies, the Company will update the information provided in this Document by means of a supplement to it if a significant new factor that may affect the evaluation of the Placing by prospective investors occurs prior to Admission or if it is noted that this Document contains any mistake or substantial inaccuracy. This Document and any supplement thereto will be made public in accordance with the AIM Rules for Companies.

This Document is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation, by the Company, Beaumont Cornish, AlbR Capital or Axis Capital, or any of their respective representatives, that any recipient of this Document should subscribe for or purchase any of the Ordinary Shares. Prior to making any decision as to whether to subscribe for or purchase any Ordinary Shares, prospective investors should read the entirety of this Document and, in particular the section entitled "Risk Factors" of this Document.

Investors should ensure that they read the whole of this Document and not just rely on key information or information summarised within it. In making an investment decision, prospective investors must rely upon their own examination (or an examination by the prospective investor's FSMA-authorized or other appropriate advisers) of the Company and the terms of this Document, including the risks involved. Any decision to purchase Ordinary Shares should be based solely on this Document and the prospective investor's own (or such prospective investor's FSMA-authorized or other appropriate advisers') examination of the Company and the Enlarged Group. Investors who subscribe for the Placing Shares will be deemed to have acknowledged that: (i) they have not relied on the Directors, the Proposed Directors, the Company, Beaumont Cornish, AlbR Capital or Axis Capital, or any affiliated person in connection with any investigation of the accuracy of any information contained in this Document for their investment decision; (ii) they have relied only on the information contained in this Document; and (iii) no person has been authorised to give any information or to make any representation concerning the Company or the Ordinary Shares (other than as contained in this Document) and, if given or made, any such other information or representation has not been relied upon as having been authorised by or on behalf of the Company, the Directors, the Proposed Directors, Beaumont Cornish, AlbR Capital or Axis Capital or any of their respective representatives. None of the Directors, the Proposed Directors, the Company, Beaumont Cornish, the Brokers, or any of their respective representatives makes any representation to any subscriber of Placing Shares regarding the legality of an investment by such subscriber.

General

No broker, dealer or other person has been authorised by the Company, the Directors, the Proposed Directors, Beaumont Cornish or the Brokers to issue any advertisement or to give any information or make any representation in connection with the offering or sale of any Ordinary Shares other than those contained in this Document and if issued, given or made, that advertisement, information or representation must not be relied upon as having been authorised by the Company, the Directors, the Proposed Directors, Beaumont Cornish or the Brokers.

Prospective investors should not treat the contents of this Document as advice relating to legal, taxation, investment, or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, repurchase or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, repurchase or other disposal of Ordinary Shares which they might encounter; and (c) the income or other taxation consequences which may apply in their own countries as a result of the purchase, holding transfer, repurchase or other disposal of Ordinary Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants as to legal, taxation, investment and other related matters concerning the Company and an investment therein.

Statements made in this Document are based on the law and practice currently in force in England and Wales and are subject to change therein.

Data protection

The Company may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- carrying out the business of the Company and the administering of interests in the Company;
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and/or
- disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

- disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and/or
- transfer personal data to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the UK.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third-party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Forward-looking statements

Certain statements in this Document are “forward-looking statements” including, without limitation, statements containing the words “believes”, “anticipate”, “expect”, “target”, “estimate”, “will”, “may”, “should”, “would”, “plan”, “goal”, “could”, “intend” and similar expressions. These forward-looking statements are not based on historical facts but rather on the expectations of the Directors and the Proposed Directors regarding the Company’s future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), planned expansion and business prospects and opportunities. Such forward-looking statements reflect the Directors’ and the Proposed Directors’ current beliefs and assumptions and are based on information currently available to the Directors and the Proposed Directors. Forward-looking statements involve significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including risks associated with vulnerability to general economic market and business conditions, competition, environmental and other regulatory changes or actions by governmental authorities, the availability of capital, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although the forward-looking statements contained in this Document are based upon what the Directors and the Proposed Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements.

These forward-looking statements speak only as at the date of this Document. Subject to its legal and regulatory obligations (including under the AIM Rules for Companies), the Company expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

United States securities law

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”), or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Accordingly, subject to certain exceptions, this document does not constitute an offer to sell, or solicitation of an offer to buy or to take up entitlements to Ordinary Shares in the United States. The Ordinary Shares may at the sole discretion of the Company be made available by the Company in the United States in transactions that are exempt from the registration requirements of the US Securities Act. Any recipient of Ordinary Shares pursuant to such transactions will be required to make such acknowledgements, warranties, and representations to and agreements with the Company, as the Company may require, to confirm compliance with applicable laws. There will be no public offer of Ordinary Shares in the United States.

In addition, until 40 days after the Ordinary Shares are issued in connection with the Placing and Subscription, an offer, sale or transfer of the Ordinary Shares within the United States by a dealer (whether or not participating in the Placing and Subscription) may violate the registration requirements of the US Securities Act if such offer, sale or transfer is made otherwise than in accordance with Rule 144A or another exemption from registration under the US Securities Act.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission or by any US state securities commission or authority, nor has any such US authority reviewed, approved or confirmed the accuracy or adequacy of this Document. Any representation to the contrary is a criminal offence.

Notice to prospective investors in the United Kingdom

This Document is being distributed to, and is directed only at, persons in the United Kingdom who are qualified investors within the meaning of Article 2 of the UK Prospectus Regulation: (i) who have professional experience in matters relating to investments falling within Article 19(5) of the FPO; and/or (ii) high net worth entities, unincorporated associations and other bodies falling within Article 49 of the FPO; and (iii) other persons to whom it may otherwise be lawfully distributed without an obligation to issue a prospectus or other offering document approved by a regulatory authority (each a “**relevant person**”).

Any investment or investment activity to which this Document relates is available only to relevant persons and will be engaged in only with such persons. Persons who are not relevant persons should not rely on or act upon this Document.

Notice to prospective investors in the EEA

In relation to each member state of the EEA which has implemented the Prospectus Regulation (each, a “**Relevant Member State**”), no Ordinary Shares have been offered or will be offered pursuant to the Placing to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that Relevant Member State, all in accordance with the Prospectus Regulation, except that offers of Ordinary Shares to the public may be made at any time under the following exemptions under the Prospectus Regulation, if they have been implemented in that Relevant Member State:

- (1) to any legal entity which is a qualified investor as defined in Article 2 of the Prospectus Regulation;
- (2) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) in such Relevant Member State; or
- (3) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation or any measure implementing the Prospectus Regulation in a Relevant Member State and each person who initially acquires any Ordinary Shares or to whom any offer is made under the Placing will be deemed to have represented, acknowledged and agreed that it is a “qualified investor” within the meaning of the law of the Relevant Member state implementing Article 2(e) of the Prospectus Regulation.

For the purposes of this provision, the expression “an offer to the public” in relation to any offer of Ordinary Shares in any Relevant Member State means a communication in any form and by any means presenting sufficient information on the terms of the Placing and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Regulation in that Relevant Member State and the expression the “Prospectus Regulation” means Directive 2017/1129/EC (as amended), to the extent implemented in the Relevant Member State and includes any relevant implementing measure in each Relevant Member State.

Notice to prospective investors overseas

This Document does not constitute an offer to sell or issue, or the solicitation of an offer to subscribe for or buy, securities in any jurisdiction in which such offer or solicitation is unlawful and, in particular, is not for publication or distribution in or into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa. The Ordinary Shares have not been and will not be registered under the US Securities Act nor under the applicable securities laws of any state of the United States, or any province or territory of Australia, Canada, Japan, New Zealand or the Republic of South Africa nor in any country or territory where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not be offered or sold directly or indirectly in or into or from the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or to any resident of the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa. The distribution of this Document in other jurisdictions may be restricted by law and, therefore, persons into whose possession this Document comes should inform themselves about and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

Notice to distributors

Solely for the purposes of the product governance requirements contained within Chapter 3 of the Product Intervention and Product Governance Sourcebook of the FCA (the “**Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of retail investors and

investors who meet the criteria of professional clients and eligible counterparties, each as defined in COBS 3.5 and 3.6 of the FCA's Conduct of Business Sourcebook, respectively; and (ii) eligible for distribution through all distribution channels as are permitted by the Product Governance Requirements (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Brokers will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the FCA's Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

Third party information

The data, statistics and information and other statements in this Document regarding the markets in which the Group, or their respective market position therein, is based upon the Group's records or are taken or derived from statistical data and information derived from the third-party sources described in this Document.

In relation to these third-party sources, such information has been accurately reproduced from the identified information, and so far as the Directors and the Proposed Directors are aware and are able to ascertain from the information provided by the suppliers of this information, no facts have been omitted which would render such information inaccurate or misleading. The Company takes responsibility for compiling and extracting, but has not independently verified, market data provided by third parties or industry or general publications and takes no further responsibility for such data.

Presentation of financial information

The financial information contained in this Document, including that financial information presented in a number of tables in this Document, has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this Document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Information on the Targets

The information on the Targets and connected matters which is included in this document is based upon the information which the Sellers have provided to the Company in a virtual data room for the purposes of due diligence carried out by the Company and its advisers relating to the Acquisitions and publicly available information.

Time Zone

All times referred to in this Document are, unless otherwise stated, references to London time.

Currencies

Unless otherwise indicated, all references in this Document to “GBP”, “£”, “pounds sterling”, “pounds”, “sterling”, “pence” or “p” are to the lawful currency of the United Kingdom; all references to “€” or “euro” are to the lawful currency of the Euro zone countries; all references to “US\$”, “US dollars” or “USD” are to the lawful currency of the US; and all references to “MXN” are to the lawful currency of Mexico.

No incorporation of website

The contents of the Company’s website, any website mentioned in this Document or any website directly or indirectly linked to these websites have not been verified and do not form part of this Document.

Governing law

All references to legislation or regulation in this Document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, supplement, re-enactment or extension thereof.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	19 December 2025
Latest time for receipt of proxy forms for the General Meeting	11.00 a.m. on 31 December 2025
General Meeting	11.00 a.m. on 5 January 2026
Completion of the Acquisitions, Admission of the Enlarged Share Capital effective and commencement of trading on AIM	8.00 a.m. on 8 January 2026
Issue of the Fundraising Shares	8.00 a.m. on 8 January 2026
CREST members' accounts credited in respect of the Fundraising Shares (as the case may be) in uncertificated form	on or soon after 8.00 a.m. on 8 January 2026
Despatch of definitive share certificates in respect of the Placing Shares (as the case may be) in certificated form	not later than 22 January 2026

Notes:

- (1) Each of the times and dates above is subject to change without further notice. References to a time of day are to London time.
- (2) Each of the times and dates in the above timetable is subject to change without further notice.
- (3) Dealings in Existing Ordinary Shares on AIM have been suspended since 31 March 2025.

FUNDRAISING STATISTICS

Total number of Existing Ordinary Shares as at the date of this Document*	10,739,259,735
Placing Price	£0.005
Total number of Placing Shares	193,000,000
Total number of Subscription Shares	334,472,994
Total number of Warrant Shares	238,148,744
Total Fundraising Shares	765,621,737
Total Consideration Shares	5,686,942,198
The Enlarged Share Capital on Admission	17,191,823,671
Number of Fundraising Shares as a percentage of the Enlarged Share Capital	4.5 per cent.
Number of Consideration Shares as a percentage of the Enlarged Share Capital	33.1 per cent.
Total number of Options	2,098,000,000
Total number of AlbR Warrants	2,325,000
Total number of Axis Warrants	2,500,000
Total number of BCL Warrants	10,000,000
Total number of Subscriber Warrants	334,472,994
Total number of Placee Warrants	193,000,000
Total New Warrants	542,297,994
Total number of Existing Warrants at Admission	544,133,566
Total number of Dilutive Instruments at Admission	3,184,431,560
Fully Dilutive Ordinary Share Capital	20,376,255,231
Number of Dilutive Instruments as a percentage of Fully Dilutive Ordinary Share Capital at Admission	15.6 per cent.
Gross proceeds of the Fundraise (before expenses)	£3.02 million
Estimated outstanding Admission expenses	£800,000
Net Proceeds of Fundraise	£2.22 million
Expected market capitalisation of the Company**	approx. £86 million

* This figure includes all warrant exercises from the date of suspension 31 March 2025 until the date of the Document

**The expected market capitalisation of the Company at that time of Admission is based on the Placing Price of £0.005.

DEALING CODES

ISIN	GB00B0WJ3L68
SEDOL	B0WJ3L6
LEI	213800CJX7WW927QWP43
TIDM until the Company's name change becomes effective	MOS
TIDM once the Company's name change becomes effective	GAN

DIRECTORS, SECRETARY AND ADVISERS

Directors	John Barker (<i>Non-Executive Chairman</i>) Mark Epstein (<i>Chief Executive Officer</i>) Sriramakrishna (“Rama”) Uthayanan (<i>Chief Financial Officer</i>) Stefano Loreti (<i>Non-Executive Director</i>)
Proposed Directors on Admission	Ramón Neme Aziz (<i>Non-Executive Director</i>) Farzad Peyman-Fard (<i>Independent Non-Executive Director</i>) Brian Larkin (<i>Independent Non-Executive Director</i>)
Company Secretary	Pennsec Limited 125 Wood Street London United Kingdom EC2V 7AW
Registered Office	125 Wood Street London EC2V 7AW
Business Address (UK)	12 Hay Hill London W1J 8NR
Business Address (Mexico)	Bosques de Duraznos 65-403 Bosques de las Lomas 11700 Ciudad de México Mexico
Website on Admission	www.ganamediagroup.com
Nominated Adviser and Financial Adviser	Beaumont Cornish Limited 5-10 Bolton Street London W1J 8BA
Joint Broker	AlbR Capital Limited 3rd Floor, 80 Cheapside London EC2V 6EE
Joint Broker	Axis Capital Markets Limited 27 Clements Lane London EC4N 7AE
Legal Advisers to the Company	CMS Cameron McKenna Nabarro Olswang LLP Cannon Place 78 Cannon Street London EC4N 6AF
Legal Advisers to Nominated Adviser and Joint Brokers	DAC Beachcroft LLP 25 Walbrook London EC4N 8AF

Auditors

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Reporting Accountants

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Registrars

Computershare Investor Services plc
The Pavilions
Bridgewater Road
Bristol
BS13 8AE

PART I

LETTER FROM THE CHAIRMAN OF MOBILE STREAMS PLC

Mobile Streams plc

(incorporated and registered in England under the Companies Act with registered number 03696108)

Existing Directors:

John Barker
Mark Epstein
Sriramakrishna ("Rama") Uthayanan
Stefano Loretti

Registered Office:

125 Wood Street
London
EC2V 7AW

19 December 2025

Dear Shareholder,

**Proposed acquisition of 100 per cent. of Estadio Gana and Capital Media Sports
Change of name to Gana Media Group plc
Fundraising
Re-Admission of the Enlarged Group to trading on AIM
and
Notice of General Meeting**

1. Introduction

Mobile Streams announced on 31 March 2025 that it had entered into a term sheet with the other shareholders of Estadio Gana to acquire the remaining interest of the company, thereby taking MOS's interest in Estadio Gana to 100 per cent. This proposed acquisition represents the cornerstone of the Company's aim to create a leading integrated sports, media and entertainment conglomerate focused within the Latin American region, and particularly the Mexican market. This will span and bring together various media, entertainment, technology and iGaming businesses. As part of this expansion, MOS along with its proposed acquisition of Estadio Gana, proposes to acquire the remaining 77.5 per cent. of Capital Media Sports, the owner of Estadio Deportes, an online publication built around one of Mexico's most historic sports media brands. CMS will, on Admission own Estadio Deportes, a media sports website based on football heritage brands within Mexico.

The Company's focus on Mexico is supported by independent data that suggests that Mexico's sports betting and gaming industry is projected to reach a market size of US\$11.47 billion by the end of 2025 according to Yogonet Gaming News. Further growth is expected with the country set to co-host the FIFA World Cup in 2026, and the market is expected to increase by up to a further 70 per cent. by 2028*.

Further to the announcement made on 31 March 2025, the Company (through its wholly-owned subsidiary, Streams Data) has now reached agreement to acquire the remaining 75.2 per cent. of Estadio Gana which it does not already own. Mobile Streams Mexico (a subsidiary of Mobile Streams plc) prior to the Proposed Acquisition owned 24.8 per cent. of Estadio Gana, furthermore, Capital Media Sports is a 16.64 per cent. shareholder in Estadio Gana and thus upon completion of Capital Media Sports Acquisition this shareholding will also be absorbed.

Therefore, upon completion of the Acquisitions and assuming the conversion of convertible loan notes in Estadio Gana held by the Company, the effective holding in Estadio Gana which the Company will be acquiring is 51.60 per cent. and as such the purchase price for Estadio Gana is £31,892,137.35 which will

* <https://www.globenewswire.com/news-release/2025/04/21/3064744/0/en/Mexico-Gambling-Market-to-Hit-Valuation-of-US-40-64-Billion-By-2033-Astute-Analytica.html>

be settled through the issue of 5,102,741,987 Consideration Shares at a price of 0.625 pence per share, being the Company's closing mid-market share price as at 27 March 2025.

Additionally, the remaining 77.5 per cent. of Capital Media Sports which the Company does not already own, will be purchased for an aggregate consideration of £2,891,791.04 which will be settled through the issue of 584,200,211 Consideration Shares at a price of 0.495 pence per share, being the Company's closing mid-market price as at 18 March 2025.

To further support the growth and expansion of Estadio Gana, CMS and for general working capital of the Enlarged Group, the Company has conditionally raised gross proceeds of £3.02 million pursuant to Fundraising. Finally, to better align with the Company's ongoing and future business, it is also proposing to change its name to *Gana Media Group plc*.

The Estadio Gana Acquisition represents a reverse takeover under Rule 14 of the AIM Rules for Companies (as well as a substantial property transaction under section 190 of the CA 2006, as Mark Epstein and Stefano Loretti, directors of Mobile Streams, are also shareholders in Estadio Gana) and accordingly is subject to Shareholder approval. A Notice of General Meeting is contained at the end of this Document convening the General Meeting for 11.00 a.m. on 5 January 2026 at the offices of CMS Cameron McKenna Nabarro Olswang LLP at Cannon Place, 78 Cannon Street, London EC4N 6AF. Further details of the Enlarged Group are included in this Admission Document.

2. Background and history of the Group

Mobile Streams was founded in January 1999 and was one of the first companies to target the mobile entertainment market through the launch of the Ringtones.com website in 2000. In 2002, the Company commenced operations in the US, and in the following year established a sales office in London. In 2005, Mobile Streams expanded into the delivery of video content.

At the time of Admission to AIM in February 2006 Mobile Streams operated through four regional divisions covering the UK and Europe, North America, Latin America and the Asia Pacific region. The business continued to expand, with 97 per cent. of revenues then in Latin America, principally Argentina. However, changes in the mobile market, including the introduction of smartphones, and economic conditions in Argentina, led to the rapid decline of sales during 2019.

In November 2019 the current management team joined the Company, with a vision to re-shape the Company and explore different avenues for growth, including digital experiences in the sports and media market within Mexico and Latin America. This led to the development of strong business relationships, culminating in the initial investment and partnership with Estadio Gana, who were looking to build out their sports and games content and media businesses. To this end, Estadio Gana was incorporated in September 2023 by Ramón Neme Aziz and his associates, along with Mobile Streams who invested in December 2023, to capitalise on the opportunity in Mexico's growing gambling sector. Since then, it has undertaken two funding rounds through which external investors were bought into the company, the most recent being for \$700k in Q1 2025. Through this period the Estadio Gana gaming platform and supporting infrastructure was developed with the site going live in March 2025.

CMS was established in August 2023, to revive the legacy sports media brand Estadio Deportes as an online media publication. Since then, it has remained part of the wider Capital Media News group.

3. Enlarged Group's Business Strategy and Objectives

3.1 Overview

The Enlarged Group's primary objective is to build a leading sports media and entertainment business in Latin America, with iGaming (online casino and sportsbook operations) at the core of its value proposition.

By combining high-quality media assets with an advanced iGaming platform, the Enlarged Group aims to capture a significant market share of one of the world's fastest-growing regulated gaming and betting markets.

The key strategy is commitment to owning and controlling its media channels wherever possible, through vertical integration. The Directors and Proposed Directors believe that this approach should enable the Enlarged Group to deliver above industry average customer acquisition (CPA) metrics, as it can directly influence how and where its iGaming brands are promoted, ensuring higher conversion rates and incremental market spend, translating to more customers.

Mexico has the second largest population and economy in Latin America, with only Brazil higher in those two metrics, although Mexico has one of the more progressive betting markets in Latin America, combined with more advanced technological infrastructure. As such, through the acquisitions of Estadio Gana and CMS, Mobile Streams is well positioned to take full of advantage of this growing target market.

Mexico has also experienced sustained growth in online sports betting and casino gaming over recent years, a trend that is expected to further accelerate in the lead-up to the 2026 FIFA World Cup, which Mexico will co-host alongside the United States and Canada. This global sporting event is expected to drive a surge in sports engagement and create an unprecedented opportunity for customer acquisition.

The Enlarged Group's strategy is reliant on a team of established, industry experienced service providers as further detailed in paragraph 5 of this Part I. As part of this, Estadio Gana has a binding agreement with Big Bola (the License Holder) who is responsible for maintenance of the Company's Mexican gaming license and will handle all governmental relations and regulatory compliance obligations.

3.2 Strategy and Objectives

Media and Brand Portfolio

To strengthen its position and accelerate growth, the Company proposes to acquire 100 per cent. of CMS which owns a well-established Mexican sports media brand:

- Estadio Deportes – One of Mexico's most historic sports media brands which was founded in the 1970s. In 2015, Estadio shifted focus entirely to digital, ceasing its print edition. The CMS group has been operating in Mexico for over 50 years and has built a strong reputation as a trusted leader in advertising, content, and media intelligence. Operating through 25 established media outlets and brands, the company delivers a diverse portfolio of services that reach more than 25 million people, demonstrating both its scale and influence in the media landscape.

Through the acquisition of CMS, the Enlarged Group will own the website and all intellectual property relating to Estadio Deportes, with some half million users. Leveraging this trusted brand, the Group launched Estadio Gana, an online casino and sportsbook, now live and actively promoted across Estadio Deportes' website and related media channels.

The Enlarged Group plans to pursue additional acquisitions of sports and gaming-focused media channels, reinforcing its "own-your-media" strategy.

In addition to this flagship brand, the Enlarged Group can also leverage existing Mobile Streams' offerings including:

- heroesnftclub.com – (currently owned by MOS) An NFT platform that has already provided digital sports merchandise for several leading Mexican sports teams, including Pumas UNAM and Club Necaxa, highlighting the Group's ability to innovate and engage fans through emerging digital formats.

Gaming Services

Estadio Gana

Estadio Gana was launched in March 2025 to users primarily in Mexico and has been positioned as a next-generation online casino and sportsbook delivering a premium experience for both players and partners by combining cutting-edge technology with user-friendly functionality to capture and grow market share in one of the most dynamic regions for sports betting in a scalable and efficient manner.

For players, the platform will offer key features such as cash back bonuses, a fully-functional mobile sportsbook betting app, access to live sports games and more than 10,000 casino games. With real-time bet tickers, Estadio Gana has been designed to seek to enhance player satisfaction and retention while aiming to exceed the expectations of today's digital-first audience.

Estadio Gana, whilst built to optimise operational performance, also encompasses full regulatory compliance. Its tailored sportsbook AI and localised AI-driven client management system, enable regulatory adherence across jurisdictions, while its high-performance player management system and comprehensive business intelligence suite provide actionable insights to drive revenue growth. Robust security protocols such as multi-factor authentication (MFA) and adaptive access control, end-to-end encryption of data in transit and at rest and network segmentation within a zero-trust architecture. These help ensure data integrity, regulatory alignment, and comprehensive player protection. These capabilities are embedded in the Atlaslive Platform’s “Secure” and “Adaptive” foundation, ensuring that all data within the platform is securely protected and fully compliant with personal-data-protection requirements.

As set out above, the Directors and Proposed Directors believe that Estadio Gana’s key competitive advantage is its route to market for capturing new customers, by leveraging the reach and influence of Estadio Deportes and CMS’ extensive brand network. This integrated approach is expected to accelerate customer acquisition, builds trust through established media channels, and positions the platform for long-term expansion in Mexico and beyond.

mobilegaming.com

mobilegaming.com was launched in 2025 to deliver a global entertainment platform for all types of gaming customers. Designed to combine the worlds of in app mobile play and immersive live gaming, it aims to provide a seamless experience for users and operators. Built on scalable infrastructure and advanced technology, mobilegaming.com is positioned as a next-generation hub for player engagement and growth in one of the fastest-evolving digital entertainment sectors.

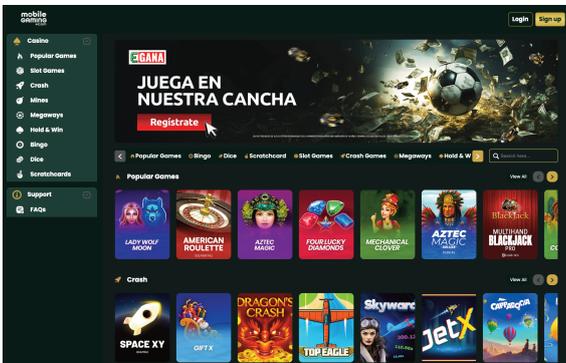
For players, mobilegaming.com offers access to a library of over 6,000 live games, including slots, sports, and interactive casino experiences. The platform’s intuitive design, mobile-first interface, and personalised gaming recommendations ensure a dynamic and rewarding experience for users of all levels. The integrated loyalty programs, instant play capabilities, and responsible gaming features to further enhance player trust and retention.

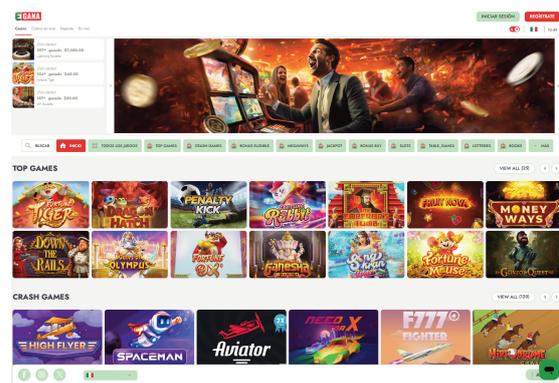
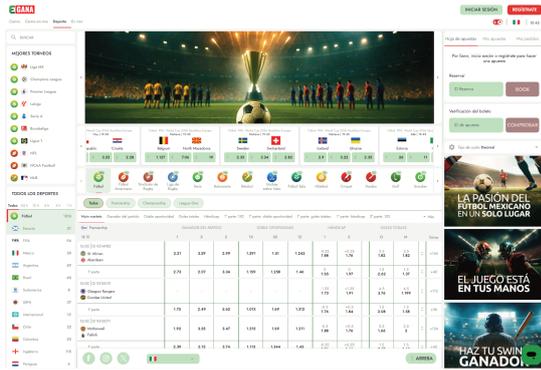
For partners, the platform delivers tools for audience acquisition and performance optimisation. Its AI-driven analytics suite provides real-time insights into player behaviour, while its modular client management system and marketing automation engine enable localised promotions and deployment of content across global markets.

As per the Company’s announcement on 12 August 2025, mobilegaming.com is now pursuing the filing for gaming licenses in a range of territories, which could then allow its relaunch and provide a base for the Company to move toward a global footprint for gaming services.

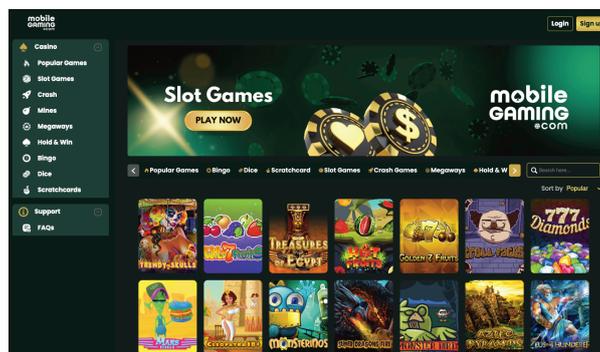
The websites are as follows:

- estadiogana.mx – online casino and sportsbook, now live and actively promoted across Estadio’s media channels.





- mobilegaming.com – (Owned) A portfolio of LiveScore sports media sites that delivers real-time sports data and fan engagement.



Competitive Advantages – The “Own-Your-Media” Strategy

As mentioned above, by integrating its media and iGaming assets, the Enlarged Group has created a vertically integrated “ecosystem” that offers several strategic advantages:

- Audience Alignment – The Enlarged Group’s sports-focused media naturally attracts fans with a higher propensity to bet. In addition, the current brand recognition from Estadio Deportes plus the new media strategy, is expected to possess the brand loyalty and trust needed to differentiate in the market.
- Controlled Advertising Environment – The Enlarged Group can optimise advertisement placement and positioning across its media channels, ensuring consistent marketing support for Estadio Gana while reducing reliance on third-party platforms.
- Strategic Partnerships – The Enlarged Group’s acquisition of Capital Media Sports, one of Mexico’s leading media groups.

Strategic Priorities

The Enlarged Group’s growth strategy is anchored in three key priorities:

1. Expanding the Media Portfolio – Increasing the depth and quality of sports content while focusing on audiences with the highest potential to convert into iGaming customers.
2. Enhancing the Estadio Gana Platform – Continuously improving the customer experience by adding new games, product features, and payment solutions to maintain a cutting-edge iGaming offering.
3. Growing Brand Awareness – Investing in social and content-driven media, including podcasts, as well as recruiting high-profile Mexican sports personalities to amplify the reach and credibility of the Enlarged Group’s brands.

Enlarged Group’s Strategic Roadmap – First 24 Months

Phase 1 – Integration and Scale:

- Complete the integration of acquired media assets pursuant to the Acquisitions.

- Get approval for all promotional campaigns from Mexican federal government. In compliance with the Ley de Juegos y Sorteos, Estadio Gana delivered all promotional campaigns to the Mexican government for review and approval of all campaigns, including the terms and conditions and promotions' mechanics.
- Increase the efficiency and reach of advertising for Estadio Gana across all owned channels by using the various media brands and sites within the Enlarged Group to test marketing strategies, offer promotions and otherwise seek to determine the optimal marketing strategies and highest customer acquisition.

Phase 2 – Brand Acceleration:

- Expand wider social media and digital marketing campaigns across both owned and third-party channels to drive national brand awareness within Mexico.
- Building out a gaming affiliation service and related revenue.
- Achieve defined customer acquisition and conversion targets for both the iGaming and media businesses.
- Deploy capital raised to enhance the consumer retention and growth across the Enlarged Group's ecosystem.

Phase 3 – Innovation and Engagement:

- Further develop AI-driven targeting capabilities to maximise marketing efficiency and enhanced customer value.
- Expand podcast and multimedia content to deepen audience engagement and increase brand loyalty.

The Enlarged Group anticipates completing the full integration of its media channels by the end of the current financial year.

Sales and Marketing

The Enlarged Group's core marketing approach will centre on leveraging its own media and digital channels to acquire and retain customers, complemented by broader outreach campaigns.

Key activities include:

1. Content Marketing – Promoting iGaming and sports entertainment through the Enlarged Group's owned media outlets.
2. Social media – Engaging audiences across Instagram, Meta (Facebook), TikTok, Discord, X (Twitter), YouTube, and LinkedIn.
3. Referral and Loyalty Programmes – Offering “member-get-member” rewards and incentives for high-performing recruiters.
4. Strategic Partnerships – Collaborating with sports teams, leagues, athletes, leading content creators and sports personalities to enhance reach and credibility.

The Directors and Proposed Directors will focus on doing this whilst at the same time maintaining a strong focus on customer service, marketing efficiency, and operational excellence.

4. Revenue Model

Overview of Integrated Business Model

The revenue model is built around a vertically integrated digital “ecosystem”. By combining Estadio Gana (online betting platform) with digital sports media properties such as Estadio Deportes, the Directors and Proposed Directors expect to be able to create compounded momentum, where the media properties serve as the primary customer acquisition channel for the betting platform, significantly reducing customer acquisition costs whilst building a sustainable competitive advantage through owned audience development.

Revenue Streams

Mobile Streams will generate revenue through two complementary streams:

a) **Digital Media Revenue**

The Enlarged Group's digital sports media properties monetise their audience through programmatic advertising and direct ad sales. Based on projected unique visitor growth, the media segment is expected to generate advertising revenue adjusted for seasonal variations in advertising demand. Revenue projections incorporate seasonal adjustment factors reflecting the cyclical nature of digital advertising spend, the Company does expect to have a positive return on advertising expenditure utilised as part of the use of proceeds following Admission. The Enlarged Group's portfolio benefits from diversified content across multiple sports verticals, reducing dependency on single sporting events or seasons.

b) **Estadio Gana**

Estadio Gana expects to generate revenue through sportsbook and casino operations, with distinct margin profiles for each vertical:

- Sportsbook margin (years roughly expected from Admission): 6.0 per cent. of Gross Gaming Revenue (GGR) in Year 1, expanding to 6.5 per cent. of GGR in Years 2-3 as platform optimisation and user sophistication increase.
- Casino margin: 4.0 per cent. of GGR across all periods, reflecting the standardised nature of casino economics.

The platform operates with a bonus structure focused on offering promotional incentives to drive acquisition whilst maintaining unit economics. Regulatory turnover limits are set at 10x for sportsbook and 25x for casino products, in line with industry standards and the Mexican regulatory framework.

Customer Acquisition Strategy and Unit Economics

Acquisition Channel Mix

The Enlarged Group's core strategy for customer acquisition prioritises organic traffic from owned media properties, supplemented by selective paid channels broadly expected to be in a 60:40 ratio, however in the initial period it may rely more heavily on owned media properties (eg: Estadio Deportes). This provides the Enlarged Group with the unique opportunity to increase its customer acquisition efforts while decreasing the overall acquisition costs well below Estadio Gana's competitors through its unique value proposition of providing well curated free sports and gaming content to build brand loyalty and monetising through Estadio Gana.

Conversion and Retention Metrics

The business model assumes industry-standard conversion and retention metrics, with conservative estimates to account for market maturity along with Estadio Gana's early stage of development seeking to establish market share:

- Registration to First-Time Deposit (FTD) conversion: 33 per cent. across all periods;
- Monthly churn rate: 15 per cent. in Year 1, increasing to 20 per cent. in Year 2 and 25 per cent. in Year 3+ as the customer base matures and competitive intensity increases; and
- Average Monthly Player Value: \$ 583.4 MXN/ \$ 29.17 USD across all periods.

Traffic and User Growth Projections

Digital Media Audience Development

As part of the Enlarged Group's strategy, the Company envisages that its media properties as driven by content investment could see sustained organic growth, as well as SEO optimisation and potential market share gains in the Mexican sports media landscape. Projections for adjusted unique visitor growth trajectory represents a compound monthly growth rate of 16 per cent. through October 2026, moderating as the portfolio achieves market leadership position. Although in the period since launch, Estadio Deportes has seen growth of 29 per cent.

Conversion to Betting Platform

The Enlarged Group's media-to-betting conversion funnel operates with the key assumptions:

- Approximately 1 per cent. of media unique visitors convert to betting platform registrations monthly;

- Performance upside could be achieved on improving the conversion rate over time as remarketing sophistication increases and brand recognition strengthens; and
- Cross-promotion opportunities across three media properties create multiple touchpoints for user conversion.

Marketing Investment and Scaling Strategy

Phased Investment Approach

The Enlarged Group intends to pursue a disciplined scaling strategy with marketing investment phased according to platform readiness and unit economics validation:

- Initial Phase (Months 2-7): Conservative spend focused on testing conversion funnels and optimising unit economics;
- Growth Phase (Months 8-13): Aggressive scaling as positive unit economics are validated;
- Expansion Phase (Months 14+): Sustained investment to capture market share; and
- Maturity Phase (Month 26+): Stabilised spend with focus on efficiency optimisation.

Cost Per Acquisition Evolution

The Enlarged Group is targeting that the paid channel CPA to decline from MXN \$30 as of December 2025 to MXN \$3 by May 2027 through:

- Platform optimisation and conversion rate improvement;
- Targeting precision enhancement via data accumulation;
- Creative testing and landing page optimisation; and
- Negotiating power with affiliate partners as volume scales.

5. Estadio Gana Key Operational Partners

Estadio Gana functions through a partnership ecosystem where multiple specialised companies work together to provide a seamless gambling experience. The operation combines technology, regulatory compliance, payment processing, and customer-facing services to allow Mexican users to place sports bets and play casino games online.

The Company Structure

As detailed above, Estadio Gana owns the domain and customer-facing brand; but has a number of key relationships with established companies within the sector to provide the functionality for its gaming operations as summarised as follows. Operadora del Bajío (trading as Big Bola) is actual the License Holder and maintains the Mexican gaming license and handles all government relations and compliance obligations. Black Ocean (trading as “**Atlas Live**”) is the platform provider and therefore supplies the technology infrastructure, sportsbook software, and casino games. Pirmin is the payment provider and manages all financial transactions, enabling deposits and withdrawals. Further details of the commercial terms of the various arrangements are set out in paragraph 14 of Part VII of this Document.

Estadio Gana’s Operational Team and Responsibilities

Country Director

The Country Director, René Hidalgo Odio, oversees the entire Mexican operation and serves as the strategic leader. He’s responsible for business performance, growth strategy, P&L management, and manages the relationships with the strategic service providers (Operadora del Bajío, Black Ocean, and Pirmin). They set local market objectives, ensure alignment between all operational teams, and make key decisions about market positioning, budget allocation, and expansion opportunities.

Operations Manager

The Operations Manager handles the day-to-day platform operations, to ensure everything runs smoothly across all customer facing departments. He coordinates between teams, monitors operational KPIs,

troubleshoots issues that arise with platform performance or payment processing, and serves as the liaison with technical partners. He seeks to ensure service levels are maintained and that any operational disruptions are quickly resolved.

Fraud and Payments Analyst

This role seeks to protect the business from fraudulent activity and ensures payment processes function correctly. The analyst monitors transactions for suspicious patterns, investigates potentially fraudulent accounts, works with Pirmin to resolve payment issues, tracks chargeback rates, and implements risk management protocols as approved by the country director.

Marketing Team

The marketing team is responsible for customer acquisition and retention in the Mexican market. They create and execute campaigns across digital channels (social media, search engines, affiliates, influencers), manage promotional offers and bonuses, analyse customer behaviour and campaign performance, and work to build brand awareness.

Customer Service Team

The customer service team provides direct support to Mexican players through live chat and email. They handle account inquiries, resolve technical issues, process withdrawal requests, explain bonus terms, and address complaints. They serve as the human face of the brand and play a crucial role in customer satisfaction and retention.

How a Typical Customer Transaction Works

When a Mexican player visits the Estadio Gana website, they register an account and verify their email. To fund their account, they use Pirmin's payment infrastructure to deposit money via their preferred method. They then access Black Ocean's platform to place sports bets or play casino games. If they win, they request a withdrawal that is processed through Pirmin's system. Before the withdrawal is approved, Estadio Gana carries out its Know Your Customer (KYC) process according to Mexican legislation. Throughout this journey, Estadio Gana's team ensures smooth operations. Marketing brings them in, customer service assists them, the fraud analyst protects the transaction and runs them through the KYC process, the operations manager ensures system reliability, and the country director oversees strategic performance.

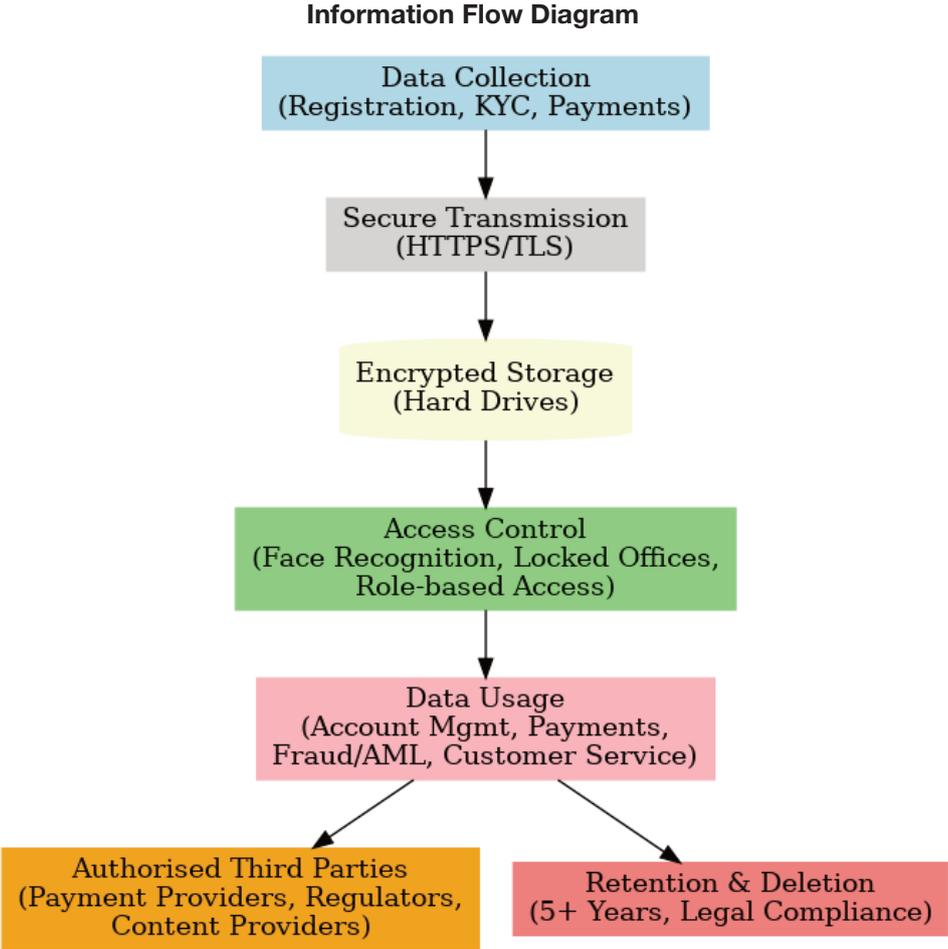
Compliance and Regulatory Framework

Operadora del Bajío's role is paramount in maintaining legal operations. They ensure the operation adheres to Mexican gambling laws, submit required reports to authorities, pay gambling taxes on revenue generated, and maintain the license in good standing. Estadio Gana must operate within the parameters set by this licensing arrangement, which influences everything from marketing messages to customer verification processes. Estadio Gana holds all deposits in a separate account and carries monthly conciliations with Operadora del Bajío to calculate Gross Gaming Revenue (GGR) before moving the money to their main account to ensure the company can meet its obligations to its users.

This structure allows Estadio Gana to focus on building the brand, acquiring customers, and delivering excellent service while leveraging on the established expertise of specialised partners for licensing, technology, and payments.

At a high level, the collection and flow of personal data for customers of Estadio Gana includes transmission, storage, access, and use. All under strict security measures in compliance with data protection and gaming regulations.

Below is the visual dataflow representation:



Dataflow Stages:

- *Data Collection*
Personal data (e.g., identification documents, proof of address, payment details, gaming activity) is collected at registration, during transactions, and through customer interactions.
- *Secure Transmission*
All data transmitted through the platform uses encrypted channels (HTTPS/TLS) to ensure confidentiality.
- *Encrypted Storage*
Data is stored on encrypted hard drives to protect against unauthorized access.
- *Access Control*
Physical access to systems is restricted to locked offices with face recognition. Logical access is role-based and monitored to ensure data integrity and confidentiality.
- *Data Usage*
Data is processed for account management, payment processing, KYC/AML verification, fraud prevention, customer service, and regulatory compliance.
- *Authorized Third Parties*
Limited data is shared with payment providers, regulators, and authorized content providers, strictly under contractual and legal requirements.

- *Retention & Deletion*

Personal data is retained for the duration of the customer relationship and at least five (5) years thereafter to comply with legal and regulatory obligations, after which it is securely deleted or anonymized.

6. Market Opportunity within Mexico and Gambling overview

- **General overview of Mexican Gambling Market**

Mexico presents a significant opportunity at the intersection of online betting and digital sports media. The country's total gambling market was valued at \$11.37 billion USD in 2024, with the online segment representing US\$830 million. This market is projected to grow at compound annual growth rates of 15.11 per cent. to 18.15 per cent., driven by three key catalysts: FIFA World Cup 2026, regulatory modernisation, and technological advancement.[†]

This gambling opportunity is complemented by Mexico's robust digital advertising ecosystem and a thriving gaming market. The Directors and Proposed Directors believe that established media platforms like Estadio Deportes can leverage their combined audience reach of millions of engaged users to capture and redirect significant market share towards Estadio Gana. This integrated approach positions Mexico as Latin America's most compelling digital entertainment market opportunity.

- **Online Sports Betting and Casinos in Mexican Market Place – Historical Evolution**

Mexico's gambling market has transformed from restrictive regulatory origins to becoming one of Latin America's most dynamic digital entertainment markets. The Federal Gaming and Raffles Law (Ley Federal de Juegos y Sorteos) of 1947 initially limited gambling activities to traditional land-based operations, creating a market dominated by physical casinos with minimal digital integration for decades.

The early 2000s marked the beginning of digital evolution, with the introduction of IT standards for gambling providers in 2012 and telecommunications law reforms (Ley Federal de Telecomunicaciones y Radiodifusión) in 2014 that enabled systematic oversight of digital operations. The gradual expansion of online gambling through existing land-based licenses created market opportunities despite regulatory fragmentation.

The modern era from 2020 onward has witnessed accelerated digital adoption catalysed by the COVID-19 pandemic and changing consumer preferences, particularly with interest growing ahead of FIFA World Cup 2026.

- **Online Sports Betting and Casinos – Market Outlook**

Sports betting dominates online gambling with 56.4 per cent.[‡] of total revenue, demonstrating projected compound annual growth rates of 15.4 per cent.[§] to 18.2 per cent.^{**} for the online segment. User demographics show 83.2 per cent. internet penetration among 100+ million users, 97.3 per cent. smartphone usage, and over 18 million active online gambling accounts in 2024, with mobile platforms accounting for 63.9 per cent. of user activity.

- **Online Sports Betting and Casinos in Mexico – Market Growth and Economic Impact**

The market outlook is shaped by multiple converging growth catalysts, with Mexico's co-hosting of FIFA World Cup 2026 representing the most significant opportunity. The economic impact is projected to generate up to US\$3 billion in revenue for Mexico, with 5 million international visitors and infrastructure investments exceeding US\$2 billion. Three host cities – Mexico City, Guadalajara, and Monterrey – represent major population centres. Historical data shows betting volume surges during major tournaments often match or exceed entire year volumes, creating an opportunity for the Enlarged Group to increase its revenue.

[†] <https://www.datainsightsmarket.com/reports/mexico-online-gambling-market-19385#>

[‡] <https://www.mordorintelligence.com/industry-reports/mexico-online-gambling-market>

[§] <https://www.datainsightsmarket.com/reports/mexico-online-gambling-market-19385>

^{**} <https://www.mordorintelligence.com/industry-reports/mexico-online-gambling-market>

Technological infrastructure developments strongly support market expansion and mobile platforms growing at 18.2 per cent. compound annual growth rates.

Market projections show the addressable market ranging from US\$2.7-3.9 billion in the short term, expanding to a total addressable market of US\$40.6 billion by 2033. Central Mexico commands 41.3 per cent. of the national online gambling market, while North Central Mexico represents the fastest-growing region with 16.2 per cent. compound annual growth rates driven by industrial development and rising wages.

- **Digital Sports Media Companies in Mexico Market Place – Historical Evolution**

The digital sports media landscape has evolved from traditional broadcasting to multi-platform, interactive content delivery systems reflecting consumer preferences for on-demand, personalised sports content. The global sports media platform market reached US\$60 billion in 2024, while Mexico’s sports broadcasting technology market is valued at US\$1.02 billion in 2023, growing to US\$1.9 billion by 2030 at a 9.4 per cent. compound annual growth rate.

Sports content demonstrates 24 per cent. higher engagement rates than other programming, with global live streaming hours reaching 32.5 billion in 2024, representing 12 per cent. year-over-year growth. Total advertising spending grew to MXN 134.89 billion (~US\$7.5 billion) in 2023, reflecting 8.78 per cent. annual growth.

- **Digital Sports Media Companies – Market Outlook**

Mexico’s consumer behaviour shows 93 million social media users representing 70 per cent. of the population, with mobile consumption expected to generate 59 per cent. of digital advertising spending by 2030. Video content captures 57 per cent. of the digital media market with 18 per cent. compound annual growth rates for immersive formats.

The gaming and esports ecosystem represents a dynamic component, with the gaming market reaching US\$2.7 billion in 2024, projected to grow to US\$4.2 billion by 2033. Mexico has established itself as Latin America’s gaming powerhouse, generating the largest esports revenue in the region with 12.7 million viewers representing a 36 per cent. surge in 2023.

- **Digital Sports Media Companies in Mexico – Market Growth and Economic Impact**

Mobile optimisation captures 59 per cent. of digital advertising spending, while FIFA World Cup 2026 represents an extraordinary catalyst with historical data showing 200-300 per cent. increases in sports advertising spending during major international tournaments.

7. Current Trading and Future Prospects

Current Trading

The Company in the financial year ended 30 June 2025 reported net sales of £1,412,000 of which 96 per cent. of these were from providing services to Estadio Gana in connection with its development and launch and do not therefore present gaming sales. MOS reported a post-tax loss of £2,709,000. As at 30 June 2025, the Company held cash of £1,550,000.

Estadio Gana has been generating modest levels of revenue since its launch in June 2025 and has made gross gaming revenues (“GGR”) from sports betting of approximately £7,000 in July and August 2025.

The table below outlines the latest betting figures from September 2025 to November 2025:

	<i>September</i>	<i>October</i>	<i>November</i>
Total Betting Proceeds	MXN \$13,121,204 (£546,780)	MXN \$23,187,310 (£966,250)	MXN \$31,053,864 (£1,296,281)
Gross gaming revenues (“GGR”)	MXN \$1,312,132 (£54,678)	MXN \$1,770,886 (£73,795)	MXN \$3,316,034 (£138,421)
Net Gaming Revenue (“NGR”)	MXN \$424,616 (£17,725)	MXN \$518,239 (£21,633)	MXN \$798,351 (£33,326)

The contrast between Total Bets and GGR in these initial months of trading reflects a significant level of bonuses awarded to attract customers to the platform in this growth phase.

Future Prospects

The Directors and Proposed Directors are confident that the Enlarged Group is now well poised to benefit from substantial growth in the Mexican Sports Betting business, with the immediate plan to support the careful scaling of this business as it rapidly grows towards critical mass. Once this is achieved, the focus will be on expanding the user base to adjacent territories where there is both high appetite for sports betting and supportive regulatory frameworks.

Whilst Estadio Gana is still in the growth stage cycle, the revenue generated over the current trading period as illustrated above, demonstrates the potential upward trajectory of the business and as such is encouraging for the prospects of the Enlarged Group.

8. Intellectual property and technology

As part of the Acquisitions, the Group will obtain full ownership of the brands, digital assets, and underlying technology infrastructure that power both the Estadio Deportes media network and the Estadio Gana casino and sportsbook operations. This includes not only the brand names themselves but also the proprietary systems, content libraries, data assets, and platform capabilities that collectively form the operational backbone of the business.

Capital Media Sports

The Capital Media Sports brand provides the strategic foundation for the Group's sports content ecosystem. The acquisition includes all associated trademarks, any brand identity elements, and any legacy content archives, giving the Group the rights to leverage any established media presence across sports news, analysis, and fan engagement. It also includes access to any existing digital frameworks, SEO equity, and content distribution pipelines that have been developed under the Capital Media Sports umbrella.

Estadio Gana

Estadio Gana is the flagship consumer-facing brand for the Group's gaming operations. The intellectual property transfer includes all logos, trademarks, and commercial rights required to operate the Estadio Gana sportsbook and casino. This also encompasses the front-end user interface design, UX assets, and brand-specific marketing content. From a technology perspective, Estadio Gana is integrated with the AtlasLive platform, enabling high-performance player management, responsible gaming tools, modular sportsbook functionality, and jurisdictional compliance. The Group will acquire the configuration, integrations, and brand-specific technology stack that supports Estadio Gana's operation within the AtlasLive environment.

Estadio Deportes

Estadio Deportes serves as the Group's primary sports media brand. The acquisition includes the full IP rights to the brand as well as its digital assets, including content libraries, editorial frameworks, visual identity, and social media presence. Technology assets include the CMS architecture powering content delivery, analytics integrations, and the SEO authority built through sustained publishing. Estadio Deportes forms a core component of the Group's audience acquisition engine, directing engaged sports audiences toward the gaming ecosystem.

Media Sites (estadiogana.mx and estadiodeportes.mx)

The acquisition includes full ownership of the estadiogana.mx and estadiodeportes.mx domains, along with all associated digital infrastructure. This covers the hosting environments, website codebases, content management systems, user analytics configurations, and SEO assets. These sites collectively house the Group's media and gaming operations in Mexico and provide fully developed digital platforms that can be scaled into additional regions. Their existing traffic, content libraries, and search rankings form a meaningful part of the Group's digital value.

9. Competitors

9.1 *Direct Competition within Mexico*

The Mexican online betting market is characterised by moderate saturation in urban markets but with significant growth potential. The competitive landscape is dominated by legacy operators with deep retail roots (Caliente, Codere) who leverage omnichannel infrastructure and brand recognition built over decades, alongside aggressive international digital-first platforms (Bet365 pre-suspension, 1xBet) that compete primarily on product breadth, live betting depth, and promotional firepower.

The market exhibits a clear divide: established players control customer acquisition through traditional sports sponsorships, retail crossover, and mass-media advertising, while emerging competitors differentiate through hyper-localised content, influencer partnerships, and niche verticals like esports. Barriers to entry are significant. Securing a Mexican gaming license requires partnership with a licensed concessionaire (as Estadio Gana has done), substantial capital reserves, robust responsible gaming compliance, and patience with bureaucratic timelines.

However, the regulatory framework favours serious operators. It markets out fly-by-night offshore sites while allowing credible entrants to compete, making Mexico one of Latin America's most attractive regulated markets despite the complexity. Competition intensity varies dramatically by acquisition channel and customer segment. Larger operators dominate paid search, have access to the most valuable sports sponsorships, and command the highest customer lifetime values through integrated retail-online ecosystems. Challengers are disrupting through digital-native strategies, i.e. BigBola's seamless retail-to-app conversion, and 1xBet's aggressive bonus stacking.

Estadio Gana's opportunity lies in the whitespace between legacy operators' dated UX and digital disruptors' lack of localized content authenticity, a niche the company can exploit through its unique asset: proprietary sports media properties (Estadio Deportes) that create a content-to-commerce flywheel unavailable to pure-play betting operators.

9.2 *Overall Competition within LATAM*

The Latin American betting market represents one of the world's fastest-growing gambling regions, driven by accelerating smartphone penetration, evolving regulatory frameworks, and deep-rooted sports betting culture centred on soccer, mixed martial arts, and increasingly esports. However, LATAM is not a monolithic market but a patchwork of distinct competitive ecosystems, each shaped by unique regulatory maturity, payment infrastructure, customer behaviour, and incumbent strength. The region exhibits stark contrasts: Colombia operates as a textbook regulated market with licensing discipline and operator accountability, while Brazil's newly regulated environment (legal sports betting launched January 2024) remains chaotic with hundreds of operators jockeying for position amid evolving compliance requirements.

Unlike mature markets where brand loyalty consolidates over time, LATAM bettors typically maintain 3-4 active accounts, constantly migrating toward the best promotion or newest market entrant. This creates both opportunity and risk: customer acquisition is achievable even for new entrants, but retention requires continuous investment in product quality, localized content, and culturally resonant marketing that transcends transactional bonus wars. Barriers to entry vary dramatically by market sophistication.

Colombia's stringent licensing (requiring local presence, substantial capital reserves, responsible gaming audits, and advertising restrictions) filters out undercapitalized operators but rewards serious entrants with regulatory protection from offshore competitors. Brazil's licensing regime, formalized in late 2023 but still stabilizing, requires federal authorization and payment processor compliance, yet enforcement remains inconsistent.

The overarching trend is regulatory convergence toward Colombian-style frameworks. Governments recognize gambling's tax revenue potential and are methodically professionalizing licensing, which will favour well-capitalized, compliant operators over the next 3-5 years.

10. Regulatory Environment

Gambling activities in Mexico are regulated at a federal level. The primary statute is the Ley Federal de Juegos y Sorteos of 1947 (the "**Gaming Law**"), supplemented by the Reglamento de la Ley Federal de Juegos y Sorteos of 2004 (the "**Regulations**"). Together, these instruments establish the legal framework

for the authorisation, operation, supervision and control of gambling, betting and lottery activities within the Mexican territory.

The competent authority is the Secretaría de Gobernación (“**SEGOB**”), acting through its Dirección General de Juegos y Sorteos (“**DGJS**”). Gambling regulation in Mexico falls under the exclusive jurisdiction of the federal government; there is no state-level licensing regime.

Current Regulatory Framework

Under the Gaming Law, all games of chance and betting activities are prohibited unless expressly authorised by SEGOB. Permitted activities include land-based casinos, sports betting, raffles, lotteries and other games specifically approved through federal authorisation.

Licenses are granted exclusively to Mexican legal entities and are typically linked to physical establishments. Online or remote gambling is not expressly regulated under the Gaming Law; however, operators may offer online betting or casino games where their permits explicitly authorise such activity, or where SEGOB has interpreted such authorisation as permissible.

The Regulations also set out general operational and technical requirements for gaming devices, internal control systems and responsible gaming practices, though detailed technical standards remain underdeveloped.

SEGOB has broad supervisory powers to inspect, suspend, revoke or sanction licensed operators. Sanctions may include administrative fines, temporary suspension of operations, or revocation of the relevant permit. In cases of serious non-compliance, criminal proceedings may be initiated.

Key Regulatory Challenges

The existing framework is widely regarded as outdated and incomplete, particularly with respect to online and digital gambling. The key regulatory challenges include absence of a defined online gambling regime, resulting in a grey market environment and limited oversight of offshore operators; and limited issuance of new permits, which constrains market entry.

Recent Amendments

On 17 November 2023, the Regulations were amended. The key changes include:

- Prohibition on slot machines and similar gaming devices for new permit holders.
- Reduction of the maximum term of new permits from 25 to 15 years. The amendment is not applicable to previously granted permits.
- Enhanced due-diligence and disclosure requirements for applicants, including identification of shareholders and ultimate beneficial owners.

Risk Considerations

Shareholders and potential investors should refer to Part II for a discussion of the key legal and regulatory risks associated with operating or investing in the Mexican gambling sector.

11. Principal terms of the Acquisitions

Estadio Gana

The Company (through its wholly-owned subsidiary, Streams Data) has conditionally agreed to acquire the remaining effective holding of 51.60 per cent. in Estadio Gana which the Group does not already own (and assuming the completion of the Capital Media Sports Acquisition, as Capital Media Sports is a 16.64 per cent. shareholder in Estadio Gana, and the conversion of the convertible loan notes in Estadio Gana held by the Company) pursuant to the Estadio Gana SPA, such that on completion, Estadio Gana will be a wholly-owned subsidiary of the Company. The total consideration payable is £31,892,137.35 which Streams Data is able elect to be satisfied by the issue of 5,102,741,987 Consideration Shares to the Estadio Gana Sellers.

Due to its size, the Estadio Gana Acquisition comprises a reverse takeover of the Company pursuant to Rule 14 of the AIM Rules for Companies, as well as a substantial property transaction for the purposes of section 190 of the CA 2006 due to two of its directors, Mark Epstein and Stefano Loreti, being shareholders in Estadio Gana. Completion of the Estadio Gana Acquisition is therefore conditional on, among other things, the approval of Shareholders at the General Meeting.

In addition, noting Mark Epstein and Stefano Loreti's shareholdings in Estadio Gana being 9.59 per cent. and 16.05 per cent. respectively (prior to the Acquisition), and the entering into of the Estadio Gana SPA, the acquisition of shares in Estadio Gana from Mark Epstein and Stefano Loreti by the Company as part of the Estadio Gana Acquisition (the "**Director Gana Shareholders**") is a related party transaction under the AIM Rules. Accordingly, the Directors (other than Mark Epstein and Stefano Loreti) consider, having consulted with Beaumont Cornish as the Company's nominated adviser, that the entry into the Estadio Gana SPA with the Director Gana Shareholders and its terms are fair and reasonable insofar as the Company's shareholders are concerned. In forming this view the Directors (other than Mark Epstein and Stefano Loreti) have taken into account the Resolutions being put to Shareholders to acquire Estadio Gana as a whole and their support for this transaction.

Further details about the Estadio Gana SPA are set out in paragraph 14.1.2 of Part VII of this document.

Capital Media Sports

The Company (through its wholly-owned subsidiary, Streams Data) has also conditionally agreed to acquire the remaining 77.5 per cent. in Capital Media Sports which the Group did not already own, pursuant to the Capital Media Sports SPA. The total consideration payable is US\$3.875 million which Streams Data is able to elect to be satisfied by the issue of 584,200,211 Consideration Shares to the CMS Sellers. The CMS Sellers are Capital Media News S.A. de C.V. and Farmarvic S.A. de C.V., the former being the Mexican focused media group Capital Media News and the latter, Farmarvic, being one of the three shareholders of CMS, which is controlled by the Neme Aziz family related to Ramon Neme Aziz, a proposed director of the Company.

Further details about the Capital Media Sports SPA are set out in paragraph 14.1.2 of Part VII of this Document.

12. Lock-ins and Orderly Market Arrangements

The AIM Rule 7 Holders, who on Admission will hold in aggregate 4,253,913,599 Ordinary Shares representing 24.7 per cent. of the Enlarged Share Capital and 2,048,000,000 options, have undertaken to the Company, Beaumont Cornish and the Brokers, pursuant to the AIM Rule 7 Lock-In Deeds, not to dispose of any securities held by them for a period of 12 months from Admission and for a further period of 12 months from that date they will not (without the prior written consent of the Joint Brokers and Nominated Adviser) dispose of any Interest in the relevant securities other than through either Joint Broker (or any broker appointed to act for the Company in place of such Joint Broker).

The Other Locked-in Parties (each being a Seller), who on Admission will hold in aggregate 3,029,546,002 Consideration Shares (excluding 15 per cent. of the Consideration Shares held by each of the CMS Sellers), which are not subject to the lock-in arrangements) representing 17.5 per cent. of the Enlarged Share Capital have undertaken to the Company, Beaumont Cornish and the Brokers, pursuant to the Other Lock-In Deeds, not to dispose of such Consideration Shares held by them for a period of 12 months from Admission and for a further period of 12 months from that date they will not (without the prior written consent of the Joint Brokers and Nominated Adviser for so long as such Joint Broker or Nominated Adviser are retained as the broker or nominated adviser of the Company (as applicable)) dispose of any interest in such Consideration Shares other than through either Joint Broker (as relevant) (or any broker appointed to act for the Company in place of such Joint Broker).

Together the AIM Rule 7 Holders and Other Locked-In Parties have entered into lock-in agreements in respect of a total of 7,263,459,601 Ordinary Shares representing 42.2 per cent. of the Enlarged Share Capital on Admission.

Further details of the Lock-In Deeds are set out in paragraph 14.1.4 of Part VII of this Document.

13. Placing, Subscription and Warrant Shares (together the Fundraise)

13.1 Placing

The Company, via its Brokers, has conditionally raised £965,000 (before expenses) through the issue of 193,000,000 Placing Shares at the Placing Price of 0.5p.

The Placing is conditional *inter alia* on (i) Admission occurring and becoming effective by 8.00 a.m. London time on, or prior to, 31 January 2026 (or such later date as may be agreed by the Brokers and the Company), (ii) the performance of the Company of any obligations under the AlbR Capital and Axis Capital Engagement Letters insofar as the same fall to be performed or satisfied on or prior to Admission, (iii) the obligations of AlbR Capital and Axis Capital under the AlbR Capital and Axis Capital Engagement Letters not having been terminated pursuant to any provision of the AlbR Capital and Axis Capital Engagement Letters prior to Admission and (iv) satisfaction or, where appropriate, the waiver of any conditions set out in the AlbR Capital and Axis Capital Engagement Letters. The Placing is not underwritten.

The rights attaching to the Placing Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

In addition, Placees will be issued the Placee Warrants on a one-for-one basis exercisable at the Placing Price, as described in paragraph 17.1 below.

13.2 Subscription

The Company has conditionally raised approximately £1,672,000 (before expenses) through the issue of 334,472,994 Subscription Shares at the Placing Price pursuant to the Subscription Agreements entered into during December 2025 (and prior to the date of this Document) with approximately 30 investors. The Subscription is conditional, *inter alia*, upon (a) the Placing Agreement having become unconditional and (b) Admission becoming effective by no later than 8.00 a.m. on 30 January 2026 (or such later date as the Subscribers and the Company may agree). The Subscription Proceeds of approximately £1,672,000 have been received by the Company. The Subscription Shares will be issued and allotted at the same time as the Placing Shares on the date of Admission.

The rights attaching to the Subscription Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

In addition, Subscribers will be issued the Subscriber Warrants on a one-for-one basis exercisable at the Placing Price, as described in paragraph 17.1 below.

13.3 Warrant Shares

Directors, PDMRs, consultants and other parties have exercised 238,148,744 Existing Warrants, to take effect immediately prior to Admission, with the resulting new Ordinary Shares forming part of the Fundraising Shares. The exercise of such Existing Warrants has raised a total of £384,898, which forms part of the Gross Proceeds from the Fundraise.

Further details outlined below in paragraph 17 of this Part 1, as well as within the Additional Information per Part VII.

14. Working Capital

The Directors and Proposed Directors are of the opinion having made due and careful enquiry, that taking into account the net proceeds of the Fundraise, the working capital available to the Enlarged Group will be sufficient for its present requirements, that is for at least 12 months from the date of the Admission.

15. Admission and Dealings

Application will be made for the Enlarged Share Capital comprising the Existing Ordinary Shares and the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the Enlarged Share Capital will commence at 8.00 a.m. on 8 January 2026 (or such later date as may be agreed by the Company and its Nomad being not later than 8.00 a.m. on 31 January 2026). No application has been or is currently intended to be made for the Ordinary Shares to be admitted to listing or dealt with on any other stock exchange. The Ordinary Shares are registered with ISIN number

GB00B0WJ3L68 and SEDOL number B0WJ3L6. The Company's TIDM is MOS and once its name change becomes effective (expected shortly after Admission), its TIDM will be GANA.

The Existing Ordinary Shares and the Fundraising Shares are in registered form and can also be held in uncertificated form.

No temporary Documents of title have been issued. The rights attaching to the Fundraising Shares are uniform in all respects and all of the Ordinary Shares form a single class for all purposes. All documents sent by or to a Placee will be sent through the post at the Placee's own risk. Pending the dispatch of definitive share certificates, instruments of transfer will be certified against the register of members of the Company.

The CREST accounts designated by holders that have requested delivery of their Ordinary Shares in uncertificated form are expected to be credited with the relevant new Ordinary Shares on the date of Admission. Where applicable, definitive share certificates in respect of Ordinary Shares where holders have requested delivery in certificated form are expected to be despatched, by post at the risk of the recipients, to the relevant holder(s) not later than 22 January 2026. No temporary documents of title will be issued. Prior to the despatch of definitive share certificates in respect of any Ordinary Shares held in certificated form, transfers of such shares will be certified against the register of members of the Company.

The above-mentioned dates and times may be changed without further notice.

16. CREST

CREST is the system for paperless settlement of trades in listed securities operated by Euroclear UK & International Limited. CREST allows securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer. The Articles permit the holding of Ordinary Shares in uncertificated form under the CREST system.

The Ordinary Shares are eligible for CREST settlement. Accordingly, from Admission, settlement of transactions in the Ordinary Shares may take place within the CREST system if any Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so.

17. Warrants and Options

17.1 Warrant Shares

As outlined in the tables below, there have been a total of 238,148,744 Existing Warrants (219,698,810 warrants at 0.15p plus 18,449,934 warrants at 0.3p) have been exercised by Directors, PDMRs, consultants and other parties, to take effect immediately prior to Admission, with the resulting new Ordinary Shares forming part of the Fundraising Shares. The exercise of these Existing Warrants has raised a total of £384,898, which forms part of the Gross Proceeds from the Fundraise.

<i>Warrants exercisable at 0.15p, issued 12 December 2023</i>	<i>Exercised Warrants</i>	<i>Exercise cost £</i>	<i>Outstanding on Admission</i>
Mark Epstein, Director	35,714,286	53,571.43	0
John Barker, Director	29,966,666	44,950.00	0
Thomas Gutteridge, PDMMR	35,714,286	53,571.43	0
Nigel Burton	71,428,572	107,142.86	0
Others	46,875,000	70,312.50	544,133,566
Total	219,698,810	329,548.22	544,133,566

<i>Warrants exercisable at 0.3p, issued 6 October 2022</i>	<i>Exercised Warrants</i>	<i>Exercise cost £</i>	<i>Outstanding on Admission</i>
Mark Epstein, Director	6,149,978	18,449.93	0
John Barker, Director	0	–	0
Thomas Gutteridge, PDMMR	6,149,978	18,449.93	0
Nigel Burton	6,149,978	18,449.93	0
Total	18,449,934	55,349.80	0

As of the date of Admission, there are expected to be 544,133,566 Existing Warrants outstanding which form part of the fully diluted share capital of the Company.

In addition, on Admission:

- Beaumont Cornish will be issued with 10,000,000 warrants in connection with Admission exercisable at the Placing Price in whole or in part for two years commencing from Admission (“**BCL Warrants**”);
- AlbR Capital will be issued with 2,325,000 warrants exercisable at 0.75p at their option at any time in the 18 months commencing from Admission (“**AlbR Warrants**”) pursuant to the AlbR Capital Warrant Instrument;
- Axis Capital will be issued with 2,500,000 warrants exercisable at the Placing Price at their option at any time in the 36 months commencing from Admission (“**Axis Warrants**”) pursuant to the Axis Warrant Instrument;

(together the “**Adviser Warrants**” further details of which are set out at paragraph 14 of Part VII of this Document);

- Placees will be issued with 193,000,000 warrants in connection with the Placing exercisable at the 0.75p in whole or in part for 18 months commencing from Admission (“**Placee Warrants**”) pursuant to the Placee Warrant Instrument; and
- Subscribers will be issued with 334,472,994 warrants in connection with the Subscription exercisable at 0.75p in whole or in part for 18 months commencing from Admission (“**Subscriber Warrants**”) pursuant to the Subscriber Warrant Instrument.

17.2 Options

a) Current Options

The following options over Ordinary Shares exercisable in accordance with their terms and conditions under the Global Plan as set out at paragraph 6.2 of Part VII of this Document remain in place.

Options

Options granted 27/4/23 at 0.11p, expiry 26/4/33	320,000,000
Options granted 7/6/24 at 0.07p, expiry 07/6/34	420,000,000
Options granted 11/11/24 at 0.085p, expiry 11/11/27	333,000,000

Total	<u>1,073,000,000</u>
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b) Proposed Options

The Board proposes to award a total 1,500,000,000 options under the Global Plan to be allocated to Directors, Proposed Directors, PDMRs and consultants, with 1,025,000,000 options being allocated to existing Directors, Proposed Directors, PDMRs and consultants as further set out in Part VII of this Document, and the remaining 475,000,000 options being left unallocated for management, directors and future staff.

The terms and conditions are the Proposed Option Awards are as follows:

Exercise Price:

- £0.005 equating to the Placing Price;

Vesting Period:

- 50 per cent. will vest if New Ordinary Shares following Admission trade above £0.0075 (being a 50 per cent. premium to the Placing Price) for 30 consecutive days on a VWAP basis; and
- 50 per cent. will vest if New Ordinary Shares following Admission trade above £0.015 (being a 200 per cent. premium to the Placing Price) for 30 consecutive days on a VWAP basis.

The exercise and vesting conditions for future awards of options from the unallocated pool will be determined at the time of award, reflecting the share price and management expectations for growth at the time.

As the rules of the Global Plan impose a dilution limit of 12.5 per cent., Resolution 8 is being proposed at the General Meeting to increase the plan limit under the Global Plan to 15 per cent. of the Company's ordinary share capital, to allow the Board to award the Proposed Option Awards.

17.3 **Dilution**

As a consequence of the Fundraising, on Admission the Company will issue and allot 765,621,738 Fundraising Shares representing approximately 4.45 per cent. of the Enlarged Share Capital.

Furthermore, should all New Warrants, Options and Existing Warrants in issue on Admission be exercised in full, the interests of Shareholders in the Fully Diluted Share Capital will be diluted by 15.63 per cent.

18. **Use of Proceeds and Expenses**

The Group is seeking Admission in order to take advantage of:

- a listed company's public profile thereby promoting the Group and its strategy;
- the potential liquidity offered by the listing on AIM;
- access to institutional and other investors not only on Admission but in the secondary market; and
- the ability to issue listed equity as consideration for further acquisitions.

The Company has raised Gross Proceeds from the Fundraise of £3.02 million. The estimated total expenses for the Company in relation to the Acquisition and Admission are £949,400 (exclusive of VAT).

The existing cash resources of approximately £1,550,000 as at 30 June 2025, together with the Gross Proceeds of the Fundraise are expected to be utilised as follows:

- IPO outstanding on Admission expenses (approximately £820,000)
- Marketing and advertising expenditure within Estadio Gana (approximately £800,000).
- General working capital for the Enlarged Group (approximately £1,400,000)

19. **Further Information and Risk Factors**

You should read the whole of this Document which provides additional information on the Enlarged Group and not rely on summaries or individual parts only. Your attention is drawn to the further information in this Document and particularly to the Risk Factors. Before deciding to invest or acquire shares in the Company, Shareholders and potential investors should carefully consider what the Directors consider to be material risks described in the "Risk Factors" section at Part II of this Document.

20. **General Meeting**

The notice convening the General Meeting is set out at the end of this Document. The General Meeting has been convened for 11.00 a.m. on 5 January 2026 at the offices of CMS Cameron McKenna Nabarro Olswang LLP at Cannon Place, 78 Cannon Street, London EC4N 6AF, where the following Resolutions will be proposed:

- Resolution 1: an ordinary resolution to approve the acquisition of Estadio Gana (i) as a reverse takeover for the purposes of Rule 14 of the AIM Rules for Companies and (ii) as a 'substantial property transaction' for the purposes of section 190 of the Companies Act 2006. Resolution 1 will be proposed as an ordinary resolution and will therefore require more than 50 per cent. of the votes cast, whether in person or by proxy, to be in favour. This Resolution is conditional upon the passing of Resolution 2.
- Resolution 2: an ordinary resolution to authorise the Directors to allot the Consideration Shares and the Fundraising Shares for cash, as well as the New Warrants. Resolution 2 will be proposed as an

ordinary resolution and will therefore require more than 50 per cent. of the votes cast, whether in person or by proxy, to be in favour. This Resolution is conditional upon the passing of Resolution 1.

- Resolution 3: a special resolution to dis-apply pre-emption rights in respect of the issue of the Consideration Shares and Fundraising Shares, as well as the New Warrants. Resolution 3 will be proposed as a special resolution and will therefore require not less than 75 per cent. of the votes cast, whether in person or by proxy, to be in favour. This Resolution is conditional upon the passing of Resolution 2.
- Resolution 4: a special resolution to change the name of the Company to Gana Media Group plc. Resolution 4 will be proposed as a special resolution and will therefore require not less than 75 per cent. of the votes cast, whether in person or by proxy, to be in favour. This Resolution is conditional upon the passing of Resolution 1.
- Resolution 5: a special resolution to amend the Articles by deleting Article 3 (Authorised Share Capital). Resolution 5 will be proposed as a special resolution and will therefore require not less than 75 per cent. of the votes cast, whether in person or by proxy, to be in favour. Further details are below.
- Resolution 6: a special resolution to release Mark Epstein from all claims that the Company may have against him in connection with the Gift of Shares. Further details are set out below. Resolution 6 will be proposed as a special resolution and will therefore require not less than 75 per cent. of the votes cast, whether in person or by proxy, to be in favour. Mark Epstein will not be entitled to vote on this resolution.
- Resolution 7: an ordinary resolution to approve bonus payments to certain of the directors in February 2025. Further details are set out below. Resolution 7 will be proposed as an ordinary resolution and will therefore require more than 50 per cent. of the votes cast, whether in person or by proxy, to be in favour.
- Resolution 8: to facilitate the Proposed Option Awards, an ordinary resolution to approve the proposed increase in the plan limit under the Global Plan, providing a maximum number of shares that may be issued or transferred out of treasury to satisfy share options within the past ten years, from 12.5 per cent. of the Company's ordinary share capital to 15 per cent. of the Company's ordinary share capital.

Amendment to the Articles

Article 3 (Authorised Share Capital) of the Articles currently states the following:

"The share capital of the Company as at the date of adoption of these Articles is £306,479 divided into 390,491,471 Ordinary Shares of 0.01 pence each and 140,752,533 Deferred Shares of 0.19 pence each."

Whilst Article 3 states the Company's share capital as at the date of adoption of the Articles – it being acknowledged that the Company in fact had more shares in issue as at the date of adoption of the Articles on 1 February 2022 – the heading of Article 3 is not helpful as it incorrectly suggests the Company has an authorised share capital which would otherwise put a limit on the number of shares that the Company could issue. To make it clear that the Company does not have an authorised share capital, the Board proposes Resolution 5 to amend the Articles by deleting Article 3.

Gift of Shares

On 3 July 2025, Mark Epstein became a shareholder in Estadio Gana through the transfer of 1,000 series B ordinary shares in the capital of Estadio Gana from Ramón Neme Azziz by way of a gift. Whilst the Board was fully aware of, and had approved in advance, the Gift of Shares, the Board has been advised that the Gift of Shares is potentially a breach of Mark Epstein's duty under section 176 of the Companies Act 2006 not to accept a benefit from a third party. This section provides that a director must not accept any benefit from a third party that is conferred by reason of their being a director or by doing (or not doing) anything as a director, if that benefit could reasonably be regarded as likely to give rise to a conflict of interest.

The Company has been advised that, as a consequence of the Gift of Shares and potential breach of section 176 of the Companies Act 2006, the Company may have claims against Mark Epstein in respect of the Gift of Shares.

The Company has no intention that any claims should be made by the Company against Mark Epstein in respect of the Gift of Shares. Resolution 6 asks the shareholders to release Mark Epstein from any claim by the Company in connection with the Gift of Shares. Resolution 6 also asks the shareholders to approve the Company entering into the Director's Deed of Release.

Bonus payments

AIM Rule 13 Transaction

In addition, the Company advises that in February 2025 the Board awarded certain directors of the Company bonuses paid through the payroll as follows (the "**Director Bonuses**"):

Mark Epstein – £151,890.00

Stefano Loreti – £57,550.00

John Barker – £85,850

Total: £295,290.

This was not notified as an AIM Rule 13 Transaction at the time and the Company's Nominated Adviser was not consulted on the matter. Accordingly, whilst the independent Director, being Rama Uthayanan, considers that the terms of the Director Bonuses to be fair and reasonable insofar as shareholders are concerned, it has been agreed that a standalone Resolution seeking ratification for the payment of the Director Bonuses be included in the Notice of General Meeting.

21. Action To Be Taken

A form of proxy is enclosed for use by Shareholders in connection with the General Meeting. Whether or not you intend to be present at the General Meeting, Shareholders are asked to complete, sign and return the form of proxy to the Registrars at Computershare Investor Services plc, The Pavilions, Bridgewater Road Bristol, BS99 6ZY as soon as possible but in any event so as to arrive no later than 11.00 a.m. on 31 December 2025. The completion and return of a form of proxy will not preclude Shareholders from attending the General Meeting and voting in person should they wish to do so. Accordingly, whether or not you intend to attend the General Meeting, you are urged to complete and return the form of proxy as soon as possible.

22. Recommendation

The Directors consider the Acquisitions to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favour of the Resolutions as they intend to do so in respect of their own direct and beneficial shareholdings, being in aggregate 784,698,002 Ordinary Shares, representing approximately 7.3 per cent. of the existing issued share capital of the Company.

Yours faithfully

John Barker

Chairman

PART II

RISK FACTORS

Any investment in the Company and the Ordinary Shares should not be regarded as short-term in nature and involves a degree of risk, including, but not limited to, the risks in relation to the Company, the Enlarged Group and the Ordinary Shares referred to below. Prospective investors should consider carefully the following risk factors in addition to the other information presented in this Document. If any of the risks described below were to occur, it could have a material effect on the Enlarged Group's business or financial condition or the results of its operations.

Shareholders and prospective investors should note that the risks relating to the Enlarged Group, its industry and the Ordinary Shares summarised in the section of this Document headed "Summary" are the risks that the Directors and Proposed Directors believe to be the most essential. However, as the risks which the Enlarged Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Document headed "Summary" but also, among other things, the risks and uncertainties described below.

The risks referred to below are those risks the Enlarged Group, the Directors and the Proposed Directors consider to be the material risks relating to the Enlarged Group. However, there may be additional risks that the Enlarged Group and/or the Directors and Proposed Directors do not currently consider to be material or of which the Enlarged Group and/or the Directors and Proposed Directors are not currently aware that may adversely affect the Enlarged Group's business, financial condition, results of operations or prospects. Shareholders and prospective investors should review this Document carefully, in its entirety, and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Enlarged Group could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, investors could lose all or part of their investment.

PART A: RISKS RELATING TO THE ACQUISITIONS AND THE TARGETS

The Targets have a limited operating history and limited revenues

Estadio Gana was incorporated on 12 September 2023, and CMS was incorporated on 10 August 2023. Neither company has generated any material revenues or results of operations, meaning that there is limited basis on which to evaluate the Company.

Furthermore, the Enlarged Group will operate within a new business in the gambling sector, seeking to significantly grow user numbers to Estadio Deportes and other websites whilst then challenging these users to become users of the Estadio Gana gambling platform, illustrating Estadio Gana or CMS's potential inability to achieve their business objectives of operating or expanding its revenue and users.

Accordingly, the historic financial results available for both the Company and Estadio Gana are not representative of the future revenues or any other financial performance of the Enlarged Group. Post Admission, the Enlarged Group intends to significantly grow user numbers and revenue. An investment in the Enlarged Group is therefore subject to all the risks and uncertainties associated with a recently established business, including the risk that the Enlarged Group will not achieve its objectives and that the value of an investment in the Enlarged Group could decline substantially as a consequence. Any failure by the Enlarged Group to achieve its objectives may adversely affect its operations and returns, if any, to Shareholders. Investors are relying on the ability of the Enlarged Group and the Board to raise additional funds (if required) and manage the Enlarged Group. There is limited trading history on which to evaluate the Estadio Gana's and CMS's ability to achieve their respective objectives in accordance with their respective business strategies.

The lack of operating history of Estadio Gana and CMS may have an adverse material effect on the business, operations, revenues, customer relationships and/or prospects of the Group. Given the Group will not have

previously generated significant revenue, the market value of the Group's Ordinary Shares may be at a significant premium to the value of the Group's assets upon Admission.

The due diligence carried out in respect of the Targets may not have revealed all relevant facts or uncovered significant liabilities

Whilst the Company conducted due diligence, such as legal, tax, and financial, in respect of the Acquisitions with the objective of identifying any material issues that may affect its decision to proceed with the Acquisitions, there can be no assurance that all such issues have been identified. The Company also used information revealed during the due diligence process to formulate its business and operational planning. During the due diligence process, the Company is only able to rely on the information that was made available to it. Any information that was provided or obtained from available sources may not have been accurate at the time of delivery and/or remained accurate during the due diligence process and in the run-up to the Acquisitions and not all information requested has been provided. Notwithstanding the aforesaid, the Company believes its diligence is reasonable and appropriate based on the facts and information made available to it. Whilst the Company is of the opinion that sufficient information has been made available for its purposes based upon its current knowledge of the Targets, there can be no assurance that the due diligence revealed all relevant facts or uncovered all significant liabilities. If the due diligence investigation failed to identify key information in respect of the Targets, or if the Company considered certain material risks to be commercially acceptable, the Company may be forced to write-down or write-off assets in respect of the Targets, which may have a material adverse effect on the Enlarged Group's business, financial condition or results of operations. In addition, following the Acquisitions, the Company may be subject to significant, previously undisclosed liabilities in respect of the Targets that were not known or identified during due diligence and which could have a material adverse effect on the Enlarged Group's business, financial condition and results of operations.

Furthermore, as is customary when investigating companies for the purposes of an acquisition, as part of its due diligence the Company has uncovered a variety of matters in the Targets which could be improved upon (which span a variety of areas including but not limited to contractual terms). The Company and the Board assess these matters as relatively minor in the context of the Acquisitions and their intention is to address these post Admission to the extent it is considered prudent to do so in the context of the Enlarged Group.

Whilst the Company has received a form of contractual comfort pursuant to the warranties and indemnities contained in the Acquisition Agreements, there is no guarantee that such arrangements will provide adequate compensation for the Company for any loss or liability arising from any undisclosed liabilities, issues or defects that may arise in relation to the Targets. This could have a material adverse effect on the financial position of the Enlarged Group.

There are limitations to the protection afforded to the Company pursuant to the warranties and indemnities contained in the Acquisition Agreements

Warranties under the Acquisition Agreements are given on an indemnity basis and are subject to certain time limitations and are limited in scope (as described in more detail in Part VII of this document).

Whilst the warranties and indemnities are not subject to any cap or minimum threshold, the warranties remain in force for a period of 24 months after the date of the relevant Share Purchase Agreement, except for warranties relating to tax, title to shares and intellectual property, which survive for the longer of the applicable statutory limitation period and five years from the date of the relevant Acquisition Agreement.

Accordingly, the Company may incur substantial losses if a breach of a warranty occurs after the expiry of the time periods above, or a matter arises which is not protected by warranties under the Acquisition Agreements. This could have a material adverse effect on the Enlarged Group's business results of operations and financial condition.

The Targets' results may not match the Board's expectations

If the results and cash flows generated by the Targets are not in line with the Company's expectations, it may materially impact on the financial performance of the Enlarged Group which could have an adverse effect on the Enlarged Group's financial position and share price.

The Acquisitions may not complete

Completion of the Acquisitions is subject to the satisfaction (or waiver) of a number of conditions precedent contained in the Acquisition Agreements including the conditions precedent in the Placing Agreement and Admission. The Acquisitions also require the approval of the Shareholders at the General Meeting. If Shareholders do not approve the Acquisitions at the General Meeting, the Acquisitions will not complete and Admission will not take place.

Recourse under Share Purchase Agreements

Under the terms of the Share Purchase Agreements, the Company has recourse for breaches of warranty and other breaches of the Share Purchase Agreements by the Sellers. If the Company has a claim under the Share Purchase Agreements, the relevant Seller may not have the resources to meet the claim in full. If the relevant Seller chooses to sell all or any of their Consideration Shares to meet the claim in full, this could have a materially adverse effect on the market price of the Ordinary Shares.

Further details of the terms of the Share Purchase Agreements are set out in paragraph 13.1.2 of Part VII of this document.

PART B: RISKS RELATING TO THE BUSINESS AND THE ENLARGED GROUP

The Enlarged Group faces the risk of loss, revocation or change in the terms of the Gambling Permit

As is common in the Mexican gambling market, the Enlarged Group relies on a third party for its Gambling Permit. Big Bola holds the Gambling Permit which has been issued by SEGOB, and allows the operation of betting services. Estadio Gana has entered into the Gambling Agreement which allows Estadio Gana to offer betting services pursuant to the Gambling Permit. The Enlarged Group relies on Big Bola complying with the terms of the Gambling Permit. Whilst the term of the Gambling Permit is indefinite, SEGOB has the power to revoke the Gambling Permit in certain non-arbitrary circumstances, for example, if Big Bola materially breaches one of its continuing obligations.

If the Gambling Permit is revoked, this would restrict the Enlarged Group from providing all of its betting services to customers located in Mexico and may result in the Enlarged Group being required to enter into a contractual relationship with another gambling permit holder or choosing to withdraw from Mexico either temporarily or permanently, either of which would have a consequent material negative impact on the Enlarged Group's revenue.

The Enlarged Group faces the risk of termination of the Gambling Agreement

The Enlarged Group's business relies on its ability to operate betting services through the Gambling Agreement. Whilst the Gambling Agreement is on an initial five year term, which automatically renews for additional one year periods, Big Bola is able to terminate the Gambling Agreement on sixty days' notice from March 2027. Notwithstanding this early termination right, Big Bola is subject to Article 35 of the Regulations of the Federal Gaming and Sweepstakes Act which provides that any permit holder intending to cancel or otherwise suspend its betting services must obtain the prior approval of SEGOB, which shall only be granted provided that the rights of third parties are not affected and without prejudice to the performance of the obligations and liabilities arising as a consequence of such cancellation or suspension. If Big Bola exercises its right to terminate the Gambling Agreement, this would restrict the Enlarged Group from providing all of its betting services to customers located in Mexico and may result in the Enlarged Group being required to enter into a contractual relationship with another gambling permit holder or choosing to withdraw from Mexico either temporarily or permanently, either of which would have a consequent material negative impact on the Enlarged Group's revenue.

Reliance on marketing activities via Estadio Deportes

A majority of new user registrations for Estadio Gana are assumed to come from the Estadio Deportes website (which is owned and operated by CMS). Estadio Gana has the exclusive right to advertise on the Estadio Deportes website and will also gain control of the website on acquisition of CMS. There is a risk that registrations originating from the Estadio Deportes website will be lower than projected due to:

- Lower than projected unique visitors to the Estadio Deportes website. Whilst unique visitors have been higher than projected in every month since January 2025, projected unique visitor growth may not be achieved; and
- A lower than projected clickthrough rate from the Estadio Deportes website to the Estadio Gana betting platform. There is no track record of the volume of new registrations generated from Estadio Deportes. As such, there is an inherent difficulty in forecasting new registrations (which is a material driver of projected revenues). In addition, Estadio Gana is awaiting Mexican government approval to run targeted advertisements on the Estadio Deportes website, which the Directors expect will drive the conversion to Estadio Gana registrations. The conversion rate from the Estadio Deportes website to the Estadio Gana betting platform was significantly lower than forecast in September 2025, which the Directors attribute to the inability to run targeted advertisements. Should this approval not be granted, the actual clickthrough rate would be expected to be significantly lower than projected which would impact on the Enlarged Group's income and profitability.

Estadio Gana Player Bonus awards

The bonus percentage is the cost of free bets, which are offered to attract new customers as a key marketing tool. Estadio Gana has the ability to control the bonus percentage – initially significant and then reducing over time. The bonus percentage is expected to be higher initially to both incentivise betters and while any initial teething issues with the betting platform are resolved. As such, it may be necessary to increase the bonus percentage for a longer period of time post Admission; as such this could impact on the Enlarged Group's income and profitability.

Projected advertising spend in Estadio Gana

The Directors do not view advertising expenditure as a critical component of the business plan, given the competitive advantage of owning the Estadio Deportes media brand (which the Directors believe will drive users to the Estadio Gana site through the use of exclusive online adverts, subject to regulatory approval). As such, the Estadio Gana betting platform will be advertised at almost £nil cost. There is a risk that Estadio Gana's advertising spend may need to be increased thereby impacting on the Enlarged Group's profitability.

Competition may limit the Enlarged Group's operations and profit

The Mexican gambling industry is highly competitive, characterised by several large, established operators, evolving consumer preferences, and relatively low barriers to entry. The Group faces competition from a variety of players, including established gambling firms, diversification from established media and leisure groups, and emerging startups. Many of these competitors, such as Caliente, possess greater financial resources, more advanced technological capabilities, larger user bases, and stronger brand recognition, which could provide them with significant competitive advantages.

One of the key challenges the Enlarged Group will face arise from the rapid pace of technological innovation. Competitors may develop or adopt superior gambling technologies, frameworks, or features that render their platforms more attractive to users and developers. The fast-evolving nature of the gambling industry creates a constant need for innovation, and any inability by the Enlarged Group to keep pace with these advancements could result in its platform becoming less relevant or appealing.

Furthermore, larger or more established competitors may also leverage their financial and operational strength to expand their market share. These companies can engage in aggressive marketing campaigns, form strategic partnerships, or adopt competitive pricing strategies that pose challenges for smaller or newer entrants. Additionally, their existing customer and developer networks may foster loyalty, making it more difficult for the Enlarged Group to attract and retain users for its platform.

If the Enlarged Group is unable to differentiate its platform, sustain technological innovation, or build a robust user and developer ecosystem, its ability to execute its business plan and achieve profitability could be materially and adversely affected.

Risk of significant gambling or betting loss experienced for the Group and liquidity management

Whilst the Group has put in place certain procedures that seek to manage the risk of significant betting losses arising on Estadio Gana's platform, particularly during large sporting events, there can be no guarantee that such procedures will cover all such risks and therefore there remains a risk that adverse betting outcomes could give rise to material losses for the Enlarged Group thereby impacting its financial position and performance.

Dependence on major partners/suppliers

The Enlarged Group will rely on relationships with third parties including the current arrangements with Black Ocean, Pirmin and Big Bola. There is no guarantee that the Enlarged Group will be able to maintain these relationships, enter into further relationships or that existing business partners will not enter into relationships with the Enlarged Group's competitors. The loss of any of these relationships could have a material adverse effect on the Enlarged Group's ability to develop, operate and successfully market its products and services and may require the Enlarged Group to establish new relationships with other business partners which would take some time to implement and would disrupt the performance and operation of its business. In relation to its arrangement with Black Ocean there is a risk that this could be terminated on short notice at Black Ocean's discretion and the Enlarged Group may not be able to arrange an alternative supplier in a timely manner. There is also the risk that any fines, breaches of regulatory obligations, errors or omissions by the Enlarged Group's partners would have an impact on the Enlarged Group and potentially its financial performance.

Gambling Regulation in Mexico

The legal framework for gambling operations in Mexico is widely regarded as outdated and not fully adapted to modern forms of online and remote gaming. As a result, significant discretion rests with the regulator in interpreting and applying the law. Changes in the interpretation, enforcement priorities, or administrative practice could affect the Company's ability to operate or expand its activities.

The Mexican Government has announced its intention to modernise the gambling sector through a new act, which, if enacted, would replace the existing Gaming Law. The new law is expected to introduce a unified regime for land-based and online operations, establish a new regulatory body (Instituto Nacional de Juegos y Sorteos), and strengthen responsible gaming and compliance obligations.

Although such reform may ultimately provide a clearer and more robust regulatory framework, the content, timing and implementation of the Draft Law remains uncertain. Any transition to a new licensing structure could lead to additional compliance requirements and temporary regulatory inconsistencies.

The Enlarged Group will operate in a regulated environment and any failure to adhere to regulatory requirements can lead to enforcement action by relevant regulators and fines against Big Bola which could lead to a claim from Big Bola against the Enlarged Group

The Enlarged Group will supply services subject to the Gambling Permit indirectly obtained from SEGOB. The Gambling Permit is subject to numerous compliance requirements relating to matters such as maintaining sufficient electronic systems, delivering monthly reporting and maintaining a financial bond issued by an authorised institution in an amount that is sufficient to secure the payment of prizes outstanding over a certain operating period.

In the event that such compliance obligations are not met, SEGOB may commence an enforcement action against Big Bola with potential adverse consequences, such as fines and penalties. SEGOB is not able to commence enforcement action against Estadio Gana, as it is not the holder of the Gambling Permit. However, if Big Bola were to breach its compliance obligations as a result of an act or omission by Estadio Gana resulting in an enforcement action by SEGOB against Big Bola, Big Bola could subsequently raise a claim for any resulting loss it suffers against Estadio Gana. In addition to said fines and penalties, the

consequences of such enforcement action could include a revocation of the Gambling Permit, a suspension of the Gambling Permit and/or the imposition of certain fines to the Gambling Permit Holder. The loss of the Gambling Permit would restrict the Enlarged Group from providing all of its betting services to customers located in Mexico and may result in the Enlarged Group being required to enter into a contractual relationship with another gambling permit holder or choosing to withdraw from Mexico either temporarily or permanently, either of which would have a consequent material negative impact on the Enlarged Group's revenue.

If regulatory enforcement proceedings are brought against Big Bola as the Gambling Permit Holder due directly to noncompliance of the Gambling Agreement by the Enlarged Group, there is an increased risk that Big Bola could commence litigation against the Enlarged Group, particularly where such regulatory enforcement proceedings have been successful.

Social responsibility concerns and public opinion regarding responsible gambling, gambling by minors and related matters could significantly influence the regulation of online betting and gaming in Mexico and may adversely impact the reputation of the Enlarged Group

Public opinion can significantly influence the regulation of online betting and gaming. A negative shift in the perception of online betting and gaming by the public or by politicians, lobbyists or others could affect future legislation or regulation in Mexico. Among other things, such a shift could lead to restrictions on, or to the prohibition of online betting and gaming in Mexico in which the Enlarged Group currently operates. If the Enlarged Group is required to restrict its marketing or product offerings or incur increased compliance costs as a result of any such regulation, this could have a material adverse effect on its revenues and could increase operating expenses.

The betting and gaming industry is at times exposed to negative publicity, including in relation to problem gambling, gambling by minors and gambling online. Publicity about problem gambling, gambling by minors and other problems, even if not directly or indirectly connected with the Enlarged Group or its products, may adversely impact the Enlarged Group's reputation and the willingness of the public to participate in betting and gaming or a particular form of betting and gaming. Any material reduction in the number of customers willing to participate in betting and gaming as a direct or indirect result of such negative publicity could have a material adverse impact on the Enlarged Group's revenues.

Cost base

The Enlarged Group will have a level of fixed costs mostly related to salaries and associated costs. In the event of a failure to grow as anticipated, the Enlarged Group may not be able to reduce costs very quickly in the short term. This could have an adverse effect on the Enlarged Group's operating results in the event of lower than expected revenue growth.

The Group may not be able to effectively manage its growth

There can be no guarantee that the Enlarged Group will be able to effectively manage the growth of its operations or that the Enlarged Group's personnel, systems, procedures and controls will be adequate to support its operations. Any failure of the Board to effectively manage the Enlarged Group's growth and development may have material adverse effects on the Enlarged Group's business, financial condition, results and/or future operations. There is no certainty that all, or indeed any, of the elements of the Enlarged Group's strategy will develop as anticipated and that the Enlarged Group will be profitable.

There can be no assurance that the Enlarged Group will realise the anticipated benefits and synergies of the Acquisitions

The Enlarged Group may not realise the anticipated benefits and synergies of the Acquisitions or may encounter difficulties in achieving the same. The Enlarged Group is subject to all of the risks set forth in this Risk Factors section which may impact the Enlarged Group's ability to realise the benefits and synergies its Directors and Proposed Directors believe will result from the Acquisitions. In addition, if the future financial performance and cash flows generated by the Enlarged Group are not in line with the Board's expectations, it may significantly affect the financial performance of the Enlarged Group. This could reduce the potential benefits and synergies arising from the Acquisitions, adversely affect the market price of the Ordinary Shares,

or have a material adverse effect on the Enlarged Group's business, financial condition, operating results and prospects.

There is no guarantee that the Targets will be integrated successfully

How the acquired Targets' businesses will perform as part of the wider Enlarged Group is difficult to predict and may not meet predictions and expectations. The integration of the Targets will be essential to ensure that efficiencies can be achieved, and the success of such integration cannot be guaranteed. The acquisition of the Targets will expose the Enlarged Group to potential risks associated with the assimilation of new technologies and personnel, unforeseen or hidden liabilities, the diversion of management attention and resources from the Enlarged Group's existing businesses and the inability to generate sufficient revenues to offset the costs and expenses associated with such acquisitions.

Potentially unfavourable contract terms with suppliers

The Enlarged Group contracts with a variety of third parties in relation to the supply of its products. Some of these third parties are significantly larger than the Enlarged Group and the Enlarged Group may have limited scope for negotiation of standard counterparty contractual terms or may have limited contractual terms in place. As such the Enlarged Group may have insufficient contractual protections in place or may have contracts which contain provisions which might ordinarily be regarded as onerous. For example, under the terms of the Software Licence Agreement, Black Ocean has the right to terminate the agreement on short notice in certain circumstances, including without cause or where Estadio Gana has failed to promptly respond to regulatory requests. It also places indemnity obligations on Estadio Gana, which are not subject to any cap, as well as liability for fines/penalties. Black Ocean's liability for any downtime of gaming services where it is at fault is also subject to a relatively limited liability cap. In the event of a successful claim against the Enlarged Group under such contracts, the Enlarged Group could be liable for substantial damages awards which could materially and adversely affect its financial performance and financial condition.

Dependence on key executives and/or personnel

The Group's success may heavily depend on the skills, experience, and availability of its Directors, Proposed Directors and senior management and the loss of key Directors, Proposed Directors and/or senior manager(s), in particular noting Mark Epstein (CEO) and Ramón Neme Aziz (Non-Executive Director in Mexico) could disrupt operations and the strategic direction. The Enlarged Group's performance, reputation, and ability to attract investment may be closely tied to the reputation and track record of its Directors and to its ability to retain the services and personal connections/contacts of key executives and to recruit, motivate and retain further suitably skilled, qualified, and experienced personnel. Changes in the regulatory or legal environment, industry or market conditions may require the Enlarged Group to adapt its operations and depend on its Board to effectively navigate such changes.

The loss of the services of any of the members of the Board and/or senior management may have an adverse material effect on the business, operations, revenues, customer relationships and/or prospects of the Enlarged Group.

The Enlarged Group may become involved in litigation

There can be no guarantee that the current or future actions of the Enlarged Group will not result in litigation. As with all industries, the gambling sector is subject to legal claims, both founded and unfounded. These may relate to regulatory compliance, responsible gambling obligations, consumer protection issues, or alleged failures in platform integrity and game fairness. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Additionally, the Enlarged Group might not have the scope of legal expertise in-house to deal with any pending legal claims or regulatory contraventions, both founded and unfounded, and how to respond to each accordingly. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have an adverse effect on the Enlarged Group's financial position or results of operations.

The Enlarged Group is susceptible to online fraud

Online transactions may be subject to sophisticated schemes or collusion to defraud (including to increase winnings), launder money or other illegal activities, and there is a risk that the Enlarged Group's products may be used for those purposes either by its customers or its employees.

While the Enlarged Group has implemented controls and procedures to detect and guard against fraudulent activity and other collusion between customers, money laundering and other fraudulent activities and cyber attacks, including distributed denial of service (DDoS) attacks, the Enlarged Group could lose the confidence of its customers and its reputation could be damaged if these controls and procedures are not effective in all cases, or are circumvented or if the Enlarged Group fails to implement new controls and procedures or to counter new money laundering, collusion and fraud techniques.

This could lead to customers becoming dissatisfied with the Enlarged Group's products. Moreover, failure of the Enlarged Group to protect itself and its customers from fraudulent activity, either by customers or employees, could result in reputational damage to the Enlarged Group and could materially adversely affect its operations, financial performance and prospects. In addition, failure to adequately monitor and prevent money laundering and other fraudulent activity could result in civil or criminal liability for the Enlarged Group.

The Enlarged Group's products may experience internet disruption or other technical difficulties

The Enlarged Group's business is highly dependent on the efficient functioning of its websites as well as the accessibility of the wider internet and mobile internet infrastructure. As such, the Enlarged Group is reliant on complex IT systems and servers to maintain the availability of its website and internet traffic and any substantial disruption to the internet on a micro or macro basis could disrupt and adversely affect the Enlarged Group's businesses' ability to offer services to customers and therefore materially and adversely affect their reputation, performance or financial condition.

The Estadio Gana platform is susceptible to various technical issues that could negatively impact user experience, adoption, and overall project success. These issues may range from minor inconveniences to critical errors that could render the platform unusable. If a technical issue cannot be resolved, the platform usage will be impacted. The platform includes integrated payment systems which will not be controlled directly by the Enlarged Group. This has the risk of payment processing failures out of the Enlarged Group's control and ability to resolve. Resolution of payment processing failures is dependent on the processing times of the third-party provider.

These technical issues may occur on the Enlarged Group's systems or those of its third-party service providers or partners. Any technical failure of the Group's operations or those of third-party service providers on which the Enlarged Group will rely, could materially and adversely affect its business, and the Enlarged Group expects that its costs and the resources it devotes to preventing them and their consequences will continue to increase over time.

The Enlarged Group's business would be harmed if such issues caused its users to believe the Enlarged Group's product is defective and could adversely affect the market's perception of the Enlarged Group and potentially lead to a reduction in users.

Cyber risks

The Enlarged Group is at risk of financial loss, reputational damage and general disruption from a failure of its information technology systems or an attack for the purposes of espionage, extortion, terrorism or to cause embarrassment. Any failure of, or attack against, the Enlarged Group's information technology systems may be difficult to prevent or detect, and the Enlarged Group's internal policies to mitigate these risks may be inadequate or ineffective. The Enlarged Group may not be able to recover any losses that may arise from a failure or attack.

Risks relating to software and platform development

Some of the Enlarged Group's activities, including software and platform development, may require third parties to provide contracting services. There can be no assurance that these new business relationships will be successfully formed or will continue to be maintained. A breach or disruption in any such relationships

or failure to engage contractors could be detrimental to the future business, operating results and/or profitability of the Enlarged Group. Software development is complex, and the developed software may contain design defects or errors that are not detected until after its release. The Group's business would be harmed if such defects caused its users to believe the Group's product is defective and could adversely affect the market's perception of the Group and potentially lead to a reduction in users.

The Enlarged Group may face claims alleging infringement of intellectual property rights held by others

The Enlarged Group's operations are dependent on complex IT systems and its business activities, products and systems may infringe the proprietary rights of others, and other parties may assert infringement claims against it. Although neither the Directors nor the Proposed Directors are, as at the Latest Practicable Date, aware of the existence of any such matters that are material in context of the Enlarged Group as a whole, any such claim and any resulting litigation (including litigation against a third-party supplier), should it occur, could subject the Enlarged Group to significant liability for damages (or an account of profits) and legal costs and could result in invalidation of its proprietary rights, result in loss of rights to use software or other intellectual property rights or technology that are material to its business, distract management, and/or require it to enter into costly and burdensome royalty and licensing agreements.

Such royalty and licensing agreements, if required, may not be available on terms acceptable to the Enlarged Group, or may not be available at all. In addition, parties making claims against the Enlarged Group may be able to obtain injunctive or other equitable relief which could effectively block the Enlarged Group from using such rights in its usual manner, or at all. Such litigation, whether successful or unsuccessful, could result in substantial costs and diversion of resources, including management time and resources, as well as potential negative publicity.

The Enlarged Group may face difficulties in protecting its intellectual property

The Directors and the Proposed Directors consider the brands, know-how, copyright in data, trade-marks, domain names and other intellectual property of the Enlarged Group to be a competitive advantage and to be key to the future prospects of the Enlarged Group. The Enlarged Group will derive a significant proportion of its revenues from its services and information technology operations.

The Enlarged Group protects its intellectual property by relying upon a combination of trade-mark laws, copyright laws, confidentiality agreements and other contractual arrangements with its affiliates, customers, strategic partners and others. Such protection may be inadequate to deter misappropriation of the Enlarged Group's proprietary information and other intellectual property rights, and there can be no assurance that the Enlarged Group's registered intellectual property rights will not be successfully challenged or circumvented by competitors. The Enlarged Group may not be able to detect the unauthorised use of, or take adequate steps to enforce, its intellectual property rights. The Enlarged Group cannot be assured that obligations in confidentiality agreements will be maintained and honoured, and if these agreements are breached, it is unlikely that the remedies available to the Enlarged Group will be sufficient to compensate it for the damages suffered even if it promptly applies for injunctive relief. Failure to protect its intellectual property rights adequately, could harm the Enlarged Group's reputation and affect the ability of the Enlarged Group to compete effectively. Further, defending or enforcing the Enlarged Group's intellectual property rights could result in the expenditure of significant financial and managerial resources, which could adversely affect the operating expenses of the Enlarged Group.

Risks relating to data protection regulation

The Enlarged Group is subject to a range of privacy and data protection laws, including the UK General Data Protection Regulation ("**UK GDPR**"), the United Kingdom Data Protection Act 2018 (as amended), and equivalent data protection legislation in the jurisdictions where its potential customers and suppliers operate. Given that the Targets have no significant operating history, the Target's policies, procedures, and systems relating to data protection are in the process of being developed and refined to address both the obligations of the Enlarged Group.

There is, therefore, a risk that non-material gaps in the Enlarged Group's compliance with applicable data protection laws may exist, which could necessitate additional measures. To mitigate this risk, the Enlarged

Group intends to conduct periodic, comprehensive reviews of its data protection compliance, with the assistance of legal advisers, to identify and remedy any deficiencies.

To date, the Enlarged Group has not received any complaints, claims, or allegations of non-compliance with data protection laws from data subjects, processors, the UK Information Commissioner's Office ("ICO"), or any other third parties. Furthermore, there have been no communications, claims, or threatened claims from the ICO or other regulatory bodies.

However, any failure by the Enlarged Group to comply with applicable data protection laws, whether due to historic or future non-compliance, or any data breach, could expose the Enlarged Group to significant penalties, including fines imposed by the ICO or other regulators. Such events could also result in claims from affected third parties and may materially and adversely impact the Enlarged Group's reputation, business, financial condition, results of operations, and prospects.

Excess Consideration Paid (Goodwill) and further acquisition risks

Given, the high number Consideration Shares being issued in connection with the acquisition of Estadio Gana and CMS, there is a risk of over-payment or a high Goodwill Asset recognised on the balance sheet which could be impaired to zero over time and thus destroy value for shareholders. As part of IFRS, Goodwill assets initial recognition value is never subsequently re-assessed and the initial asset value attributed may be significantly over-inflated and thus subject to possible impairment as part of annual financial reporting.

Furthermore, as part of the annual impairment testing of Goodwill, as required by IFRS, there could also be significant impairment losses which both reduce the overall balance sheet and erode operating profits earned within the Group.

Additionally, the Company's strategy includes making further acquisitions in circumstances where the Board believes that such acquisitions would support the Enlarged Group's strategy. However, there can be no assurances that the Company will be able to identify, complete and integrate suitable acquisitions successfully. Acquiring new businesses can place significant strain on management, employees, systems and resources. The acquired businesses may not perform in line with expectations to justify the expense of acquisition. Furthermore, it may not prove possible to achieve the desired level of synergy benefits on integration of new businesses and/or the cost of achieving those benefits may exceed the expected cost as well as over-paying for these additional businesses with the associated financial and accounting risk as highlighted in the above paragraph.

The Enlarged Group is subject to a broad range of laws, regulations and standards

Future changes in applicable laws, regulations, standards and changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits or agreements applicable to the Enlarged Group, which could have a material adverse impact on the Enlarged Group's current operations and future projects. Any changes in the laws of the countries in which the Targets and wider Enlarged Group operate could materially affect not only the rights and title to the interests held there but also their use and operations. No assurance can be given that the governments of such countries will not revoke or significantly alter the conditions of the applicable permitting or authorisations, nor that such authorisations will not be challenged or impugned by third parties. In addition, such approvals are subject to change in various circumstances and further authorisations may be required.

The Group may be subject to currency risk

The Ordinary Shares are priced in Sterling and will be quoted and traded in Sterling. In addition, any dividends the Company may pay will be declared and paid in sterling. Accordingly, Shareholders resident in non-UK jurisdictions are subject to risks arising from adverse movements in the value of their local currencies against Sterling, which may reduce the value of the Fundraising Shares, as well as that of any dividend paid.

A large proportion of the Enlarged Group's revenue and costs is denominated in foreign currency, principally the Mexican Peso, while the Group's reporting currency remains pound sterling, although costs are largely incurred in the same currencies as revenues which helps mitigate the net impact of this risks. The Enlarged Group is, therefore, exposed to the risk that adverse exchange rate movements could cause its revenues

to reduce or costs to increase (relative to its reporting currency) on translation which could result in reduced profitability.

The Enlarged Group does not intend to hedge its cash resources against risks associated with disadvantageous movements in the currency exchange rates for the time being. Although the Enlarged Group may seek to manage its currency exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Enlarged Group wishes to use them or that they will be sufficient to cover the risk. Therefore, currency exchange rate fluctuations may negatively affect the Enlarged Group.

Insurance coverage and uninsured risks

The Enlarged Group insures its operations in accordance with industry practice and plans to insure the risks it considers appropriate for the Enlarged Group's needs and circumstances. However, the Enlarged Group may elect not to have insurance for certain risks, due to the high premium costs associated with insuring those risks or for various other reasons, including an assessment in some cases that the risks are remote.

No assurance can be given that the Enlarged Group will be able to obtain insurance coverage at reasonable rates (or at all), or that any coverage it or the relevant operator obtains, if applicable, and any proceeds of insurance, will be adequate and available to cover any claims arising.

In the event that insurance coverage is not available or the Enlarged Group's insurance is insufficient to fully cover any losses, claims and/or liabilities incurred, or indemnities are difficult to enforce or the Enlarged Group elects not to have insurance for certain risks and claims and/or liabilities are incurred, the Enlarged Group's business and operations, financial results or financial position may be disrupted and adversely affected.

The payment by the Enlarged Group's insurers of any insurance claims may result in increases in the premiums payable by the Enlarged Group for its insurance cover and adversely affect the Enlarged Group's financial performance. In the future, some or all of the Enlarged Group's insurance coverage may become unavailable or prohibitively expensive.

PART C: RISKS RELATING TO TAXATION

Changes in tax law may reduce any net returns for Shareholders

Any change in the Enlarged Group's tax status or in tax legislation could affect the Enlarged Group's ability to provide returns to Shareholders. Statements in this document in relation to tax and concerning the taxation of investors in Ordinary Shares are based on current tax law and practice which is subject to change. The taxation of an investment in the Company depends on the specific circumstances of the relevant investor.

The nature and amount of tax which members of the Enlarged Group expect to pay and the reliefs expected to be available to any member of the Enlarged Group are each dependent upon a number of assumptions, any one of which may change and which would, if so changed, affect the nature and amount of tax payable and reliefs available. In particular, the nature and amount of tax payable is dependent on the availability of relief under tax treaties in a number of jurisdictions and is subject to changes to the tax laws or practice in any of the jurisdictions affecting the Enlarged Group. Any limitation in the availability of relief under these treaties, any change in the terms of any such treaty or any changes in tax law, interpretation or practice could increase the amount of tax payable by the Enlarged Group.

Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their professional advisers.

PART D: RISKS RELATING TO THE ORDINARY SHARES

Dilution

As a result of the Fundraise, the Fundraising Shares represent approximately 4.5 per cent. of the Enlarged Share Capital. This has resulted in the Existing Share Capital being diluted so as to constitute approximately 62.5 per cent. of the Enlarged Share Capital. Whilst it is the opinion of the Company that the Group's working capital is sufficient for its present requirements, further funding outside of the period covered by the clean

working capital statement in this Document, i.e. outside of the period of at least 12 months from the date of this Document, may be required by the Group to develop its business model and commercial activities. If additional funds are raised through the issue of new equity or equity-linked securities of the Company other than on a *pro rata* basis to existing Shareholders, the percentage ownership of the existing Shareholders may be reduced.

Shareholders may experience subsequent dilution. The Company may issue Ordinary Shares as consideration for potential acquisitions or investments, which would result in a dilution of Shareholders' respective shareholdings. The Company may also in the future issue Ordinary Shares, warrants and/or options to subscribe for new Ordinary Shares and other convertible securities, including (without limitation) to certain advisers, employees, directors, senior management and consultants. The exercise of such warrants and/or options and other convertible securities may also result in dilution of the shareholdings of other investors. In addition, if any of the Existing Warrants, and/or the New Warrants are exercised, then the proportion of Existing Ordinary Shares held by Shareholders will be diluted. In the event that all of the Existing Warrants, Options and the New Warrants are all exercised and all resulting new Ordinary Shares to be issued thereunder are issued this would result in further dilution of the interests of investors and Shareholders by approximately 15.63 per cent. of the Enlarged Share Capital.

Shareholders may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable

The nature of the Enlarged Group may result in little or no trading in Ordinary Shares, which may result in Shareholders being unable to dispose of their shareholdings and, accordingly, an investment in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders, and this may contribute to infrequent trading in the Ordinary Shares on AIM and volatile Ordinary Share price movements. Shareholders should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares.

Volatility associated with the Ordinary Shares

AIM is a trading platform designed principally for growth companies and, as such, tends to experience lower levels of trading liquidity than larger companies quoted on the Official List or some other stock exchanges. Following Admission, there can be no assurance that an active or liquid trading market for the Ordinary Shares will develop or, if developed, will be maintained. The Ordinary Shares may therefore be subject to large price fluctuations on small volumes of shares traded. As a result, an investment in shares traded on AIM may carry a higher risk than an investment in shares admitted to the Official List.

Investors should recognise that the price of securities and the income from them can go down as well as up. The price at which the Ordinary Shares may trade and the price which the Shareholders may realise for their Ordinary Shares will be influenced by many factors, some specific to the Group and some which may affect quoted companies generally. These factors could include the performance of the Group's operations, large purchases or sales of Ordinary Shares, liquidity (or absence of liquidity) in the Ordinary Shares, currency fluctuations, legislative or regulatory changes and general economic conditions. The value of the Ordinary Shares will fluctuate and may not reflect their underlying asset value which could result in Shareholders not realising the underlying value of their investment.

Determination of Placing Price

Placees and Subscribers will commit to subscribe for or purchase the Fundraising Shares at the Placing Price, which is a fixed price, prior to satisfaction of all conditions for the Placing and Subscription Shares to be issued. The Placing Price may not accurately reflect the trading value of the Fundraising Shares when issued, the Company's potential earnings or any other recognised criteria of value.

Sales of Ordinary Shares by the Board, or other significant Shareholders or the possibility of such sales, may affect the market price of the Ordinary Shares

Sales of Ordinary Shares or interests in Ordinary Shares by the Board, or other significant Shareholders could cause the market price of the Ordinary Shares to decline. Whilst such persons may sell their Ordinary Shares in the market, a substantial amount of Ordinary Shares being sold, the termination of existing lock-in restrictions (the terms of which are summarised in paragraph 14.1.4 of Part VII of this document), or the perception that sales of this type could occur, could cause the market price of the Ordinary Shares to decline. This may make it more difficult for Shareholders to sell the Ordinary Shares at a time and price that they deem appropriate.

There is no guarantee that the Company will maintain its quotation on AIM

The Company cannot assure investors that it will always retain a quotation on AIM. If it fails to retain such a quotation, certain investors may decide to sell their shares, which could have an adverse impact on the price of the Ordinary Shares. Additionally, if, in the future, the Company decides to obtain a quotation on another exchange in addition to AIM, the level of liquidity of the Ordinary Shares traded on AIM could decline.

AIM Rules

The rules of AIM are less onerous than those of the Official List. Neither the FCA nor the London Stock Exchange has itself examined or approved the contents of this document. Shareholders and prospective investors (as appropriate) should be aware of the risks of investing in such shares and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

Market perception

Market perception of the Company may change, potentially affecting the value of investors' holdings of Ordinary Shares and the ability of the Company to raise funds by the issue of further Ordinary Shares or otherwise. Negative perceptions of the Company's competitors may result in negative market perception of the industry as a whole, which would have an adverse effect on the price of the Ordinary Shares as well as the Company's ability to raise further funds either publicly or privately.

Dividend payments on the Ordinary Shares are not guaranteed, and the Company does not intend to pay dividends in the foreseeable future

The Board will maintain a regular review of the Enlarged Group's dividend policy. However, it is not intended that dividends will be paid to Shareholders in the near future. The Enlarged Group's ability to pay any dividend will depend on several factors, including its results of operations, financial condition and profitability, free cash flow and other factors considered relevant by the Board. The Enlarged Group can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of any such dividends.

PART III

DIRECTORS, PROPOSED DIRECTORS AND CORPORATE GOVERNANCE

1. The Directors

The Board of the Company as at the date of this Document comprises four Directors. It is proposed that three additional Proposed Directors will join the Board on Admission. Accordingly, as from Admission the Board will comprise seven Directors, details of each of whom are set out below.

John Robert Mark Barker –Non-Executive Chairman (aged 64)

John has over 35 years' operating within financial markets and more lately the sports and gaming sectors. John has considerable expertise within e-sports, fan platforms and sports content which will complement Mobile Streams' business strategy going forward.

John has held numerous senior roles and the highlights can be seen as follows – Executive Director of Instinet (UK) Limited and then CEO and Head of International at Liquidnet, both of which were start-up companies to be successfully acquired by major financial institutions.

John was also a Non-Executive Director of Percentile Limited that was acquired by Torstone Technology and in the world of e-sports the Chairman of Phoenix Games Network Limited that was acquired by The Esports Entertainment Group, a NASDAQ listed company. John is a current Non-executive Director of former AIM traded Ridgecrest Plc.

Mark Alexander Epstein – Chief Executive Officer (aged 50)

Mark Epstein is an experienced CEO, director, entrepreneur, in the marketing, communications, technology and mobile sectors. Mark was the co-founder of Krunch.ai a next generation insight and intelligence platform now owned by MOS, IgniteAMT a digital transformation company and IgniteCAP an incubation and investment business. Mark also co-founded and was CEO on its AIM listing of the world's first Ethical Mobile Phone Network, The People's Operator plc, co-founded the UK's largest digital voter registration project and has co-founded digital agencies that work with clients such as Channel 4, WWF and NHS.

Sri Ramakrishna (“Rama”) Uthayanan – Chief Financial Officer (aged 65)

Rama is a UK qualified accountant with over 38 years of audit and accounting experience, including roles as Finance Director of AIM listed The People's Operator plc from 2016 until 2019, together with being the CFO at Mobile Streams plc since July 2021.

Rama also holds the role of Finance Director at Krunch.ai, a wholly owned subsidiary of Mobile Streams plc since December 2018. Over his career Rama has held senior positions in media advertising and patent invention companies.

Rama has Post graduate degrees from Manchester Business School, a University of Wales Master of Business Administration specialising in Financial Management and a Master of Accountancy degree from the University of Dundee.

Stefano Loreti – Non-Executive Director (aged 54)

Stefano has over 27 years of investment experience at institutional level and is currently a Partner at Goldentree Asset Management, a US\$62 billion hedge fund and global asset manager with investments across the world. Before joining Goldentree in 2018, Stefano served as Partner at Hayfin Capital, a US\$31 billion global investment manager and also ran, in senior roles, investment books in a number of other asset managers and banks across several cycles.

Stefano is also a serial investor in start-ups and growing companies and currently serves as Executive Director on the Board of Directors of Financial Guaranty UK Ltd, a regulated UK insurance company and on the Board of Advisors of Keo World, a leading B2B digital lender with operations in Mexico and Brazil.

Stefano graduated cum laude in Economics at the Luiss G Carli University of Rome and is a qualified chartered accountant.

Ramón Neme Aziz – Proposed Non-Executive Director (aged 36)

Ramón is a seasoned Mexican entrepreneur with a diverse background and a successful track record in entrepreneurship and investment. Ramón holds undergraduate degrees from Universidad Anáhuac Norte in Mexico City and New York University. He is the founder and lead investor behind a thriving group of companies spanning various sectors throughout Mexico, including Alive Entertainment, a sports ticketing business and Banamed, a Mexican healthcare business. He is a founder and key member of the Estadio Gana management team.

Ramón is not considered independent due to his shareholding in Estadio Gana.

Farzad Peyman-Fard – Proposed Independent Non-Executive Director (aged 43)

Farzad is a chartered accountant and senior gaming executive with 19 years' experience in online gambling across B2B and B2C. He is currently CEO at Aquis exchange listed, NYCE International Plc, which is a global gaming advisory and distribution of innovative technologies and services through the 'NYCE product marketplace'.

Farzad has led a series of mergers and acquisitions of sports betting, casino operators and sports trading groups and oversaw the embedding of culture and implementation of revenue and cost synergies post transaction. This included Sportingbet Plc's series of acquisitions in the 2000's, its successful listing on the London Stock Exchange (LSE) in 2010 and subsequent sale to Entain Plc (formerly GVC Holdings Plc).

Later as CFO and CEO of Matchbook Betting Exchange, Farzad led the corporate restructuring and future strategy of the Group, optimising prized IPs and trading activities. This led to the carve out and creation of valuable and fast-growing businesses in Matchbook, Xanadu Consultancy, 3et.com and Eurasia Sports. Prior to NYCE, Farzad held a senior advisory position at leading African operator, Betpawa.

Farzad until recently held a Personal Management License (PML) with the UKGC and a 'Key Individual' status with the Alderney Gambling Control Commission (AGCC).

Brian Edward Andrew Larkin – Proposed Independent Non-Executive Director (aged 44)

Brian is the founding director of United Oil and Gas PLC, having originally floated the Company on AIM in 2018. He is a Qualified Accountant and has an MBA from Dublin City University.

Brian has extensive oil and gas industry experience having worked for both Tullow Oil plc and Providence Resources plc. At Tullow Oil, Brian held positions in both finance and commercial, and worked on a variety of production, development and exploration projects in South America and Asia and carried out numerous investment case recommendations.

At Providence, Brian worked in senior finance and commercial positions. During his time with Providence, Brian worked on a wide portfolio of assets in regions including the Gulf of Mexico, offshore Ireland, onshore United Kingdom, and offshore Nigeria.

2. Independent Directors

As at the date of this Document, the Board of Directors have considered and determined that both Farzad Peyman-Fard and Brian Larkin will be independent when their appointment becomes effective on Admission.

3. Senior Management

Thomas Gutteridge – Chief Product Officer

Tom Gutteridge is a multiple award-winning technologist who has over 20 years' experience building ideas, products and businesses. As a digital pioneer, he built his experience through creating engagement technologies for brands such as Nokia, Pepsi, Vodafone, Sony and Adobe and was voted one of Marketing

Weeks Rising Stars. He moved onto to pursue his own ventures, co-founding and listing the world's first Ethical Mobile Phone Network, co-founding the UK's largest digital voter registration project and co-founding multiple digital agencies that work with clients such as Channel 4, WWF and NHS.

Carlos Gomez del Campo Neme – Acting CEO of Estadio Gana

Carlos del Campo Neme has been involved with Estadio Gana since inception and has a background in founding several businesses including those in the publishing, marketing and food sectors. He holds an MBA from the McCombs School of Business, The University of Texas at Austin as well as a B.S in Industrial Engineering from Tecnológico de Monterrey (ITESM), Mexico City.

René Francisco Hidalgo Odio – In Country Mexico Director

Rene Hidalgo is an experienced gaming professional with several previous roles in Mexican based gaming companies including as an online gaming consultant to Winland Casino Group and Winclub – WyCasino Casinos Mexico, both of Mexico City.

Elisa Spahiu – Group Financial Controller

Elisa is qualified Chartered Accountant with a Master's Degree in Economics and Business. She has held numerous positions as FP&A Group Manager and Business Partner roles at various London based technology companies, as well as senior and management accountant positions. Her role within the Enlarged Group from Admission will be based in both the United Kingdom and Mexico, acting as an accounting and financial conduit, assisting with the provision of timely operational and management information.

4. Strategic decisions

The Board will be responsible for the Group's objectives and business strategy and its overall supervision. Acquisition, divestment, and other strategic decisions will be considered and determined by the Board.

The Board will provide leadership within a framework of appropriate and effective controls. The Board will set up, operate, and monitor the corporate governance values of the Group, and will have overall responsibility for setting the Group's strategic aims, defining the business objective, managing the financial and operational resources of the Group and reviewing the performance of the officers and management. The Board will take appropriate steps to ensure that the Group complies with the AIM Rules.

5. Corporate Governance

The Board is committed to the highest standards of corporate governance. Other than as noted below, at Admission, the Company will comply, and intends to continue to comply with the recommendations set out in the QCA Code (as updated in 2023). The QCA Code was devised by the Quoted Companies Alliance, in conjunction with a number of significant institutional small company investors as an alternative corporate finance code applicable to AIM companies and has become a widely recognised benchmark for corporate governance of small and mid-size quoted companies, particularly AIM companies.

The Group will publish a "Statement of compliance with the QCA Corporate Governance Code" on their website annually.

The Group Board will conduct a review (at least annually) of the effectiveness of the Group's systems of internal controls. A review should cover all material controls, including financial, operational and compliance controls and risk management systems. The review should also incorporate an analysis of the regulatory and fiscal position in the territories in which the enlarged group operates.

The roles of Chairman and CEO are not exercised by the same individual.

The Group shall have at least four independent non-executive Directors (one of whom may be the Chairman) and the Group Board should not be dominated by one person or group of people. If this threshold were to drop below 4, the Company shall endeavour to appointment a new independent non-executive director (iNED) within 2 months.

Principle 1: Establish a business purpose and business model which promotes long-term value for Shareholders

The Company's business model, purpose and strategy has been set out as described in Part I of this Document. The Directors believe that the Company's business model, purpose and growth strategy will help to promote long-term value for Shareholders, for which the Board intends to provide an update on strategy in the Company's future annual report and accounts. The principal risks facing the Group have been set out in Part II of this Document, which include potential risks to the Group's growth and upside potential. The Board, post Admission, will continue to take appropriate steps and measures in identifying risks and undertake where applicable, any mitigating strategies necessary to manage these risks. This will include any industry and business specific emerging risks as well as relevant legislation and regulatory potential changes and corresponding risks.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours

The Board recognises that its decisions regarding strategy and risk will impact the Company's corporate culture and that this could impact its potential performance. The culture is set by the Board which is considered and discussed at meetings, knowing that the tone and values it instils filters into all aspects of the Company and the way that its employees behave. The Board promotes a culture of integrity, honesty, trust and respect and all employees of the Company are expected to operate in an ethical manner in all of their internal and external dealings.

Following Admission, the Company will undertake regular reviews and audits in certain specific areas of risk, including anti-bribery, cyber/data risk and whistleblowing. The Company also has in place a code for directors' and employees' dealings in securities which has been outlined in the Company's Financial Position and Prospects Procedures (FPPP) manual and is in accordance with Rule 21 of the AIM Rules for Companies and UKMAR.

The Directors believe that a long-term sustainable business model is essential for discharging the Board's responsibility to promote the success of the Company, its employees, shareholders and other all stakeholders. In considering the Company's strategic plans for the future, the Directors will proactively consider the potential impact of its decisions on all stakeholders within its business, in addition to considering the broader environmental and social impact as well as the positive impact it can have in which the Company operates.

The Company fully endorses the aims of the Modern Slavery Act 2015 and takes a zero-tolerance approach to slavery and human trafficking within the Group and its suppliers.

Principle 3: Seek to understand and meet Shareholder needs and expectations

The Board is committed to, and post Admission will actively encourage, effective relationships and communication with Shareholders as well as seeking advice from its Nomad and Broker.

All Shareholders are actively encouraged to participate in, and, if possible, attend, the Company's annual general meetings ("**AGM**"). The Company will prepare annual report and accounts and a notice of AGM, which will be sent to all Shareholders and will be available for download from the Company's website at www.ganamediaigroup.com

The Company will seek to maintain an active dialogue with Shareholders, who will be kept up to date with its developments by way of announcements made through a Regulatory News Services ("**RNS**") on matters of a significant substance and/or a regulatory nature. Updates will be provided to the market from time to time, including any financial information, and any expected deviations to market expectations will be announced through an RIS.

The Board is keen to ensure that the voting decisions of Shareholders are reviewed and monitored, and the Company intends to engage, as appropriate, with Shareholders who do not vote in favour of resolutions at AGMs. All contact details for investor relations are included on the Company's website, www.ganamediaigroup.com and all contact details are included on the Company's website.

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success

The Company takes its corporate social responsibilities very seriously and will focus on maintaining effective working relationships across a wide range of stakeholders including shareholders, employees, customers, suppliers and universities. The Directors will maintain an ongoing and collaborative dialogue with such stakeholders and take all feedback into consideration as part of the decision-making processes of the business going forward.

Principle 5: Embed effective risk management, internal controls and assurance activities considering both opportunities and threats, throughout the organisation

The principal risks facing the Company are set out in Part II of this Document. The Directors will take appropriate steps to identify risks and undertake mitigating strategies in managing these risks following the listing process. A review of these risks will be undertaken at least on an annual basis, commentary of which will be included in the Company's annual report and accounts. The Board has an overall responsibility for the determination of the Company's risk management objective and policies which will be overseen by the Audit Committee.

Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the Chair.

On Admission, the Board will comprise of the Non-Executive Chairman, Chief Executive Officer, Chief Financial Officer two Non-Executive Directors and two independent Non-Executive Directors. The Directors' biographies are set out in paragraphs 1 and 2 of this Part III. The Board considers that it combines a blend of sector and market expertise, with an effective executive management team and appropriate oversight by the Non-Executive Directors, as well as an experienced Senior Management.

The Company is satisfied that the Board is sufficiently resourced to effectively discharge its governance obligations on behalf of all its Shareholders and other stakeholders.

The QCA Code recommends that the Board should comprise a balance of executive and non-executive directors, with at least two non-executive directors being independent. The QCA Code suggests that independence is a board judgement, but where there are grounds to question the independence of a director, through length of service or otherwise, this must be explained. Neither of the Non-Executive Directors is or has been an employee of the Company, has a significant business relationship with the Company, or is a significant shareholder in the Company.

As recommended by the QCA Code guidance, the independent Non-Executive Directors will not participate in the Company's performance-related remuneration schemes.

Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

The Board will meet regularly, and processes are in place to ensure that each Director is, at all times, provided with such information as is necessary to enable each Director to discharge their respective duties. The Board is also supported by the Audit Committee, Nomination Committee and the Remuneration Committee, the terms of which are available for download from the Company's website at www.ganamedia.com.

The Board will have the responsibility for reviewing the structure, size and composition of the Board, give consideration to succession planning and review the leadership needs of the organisation until it is deemed appropriate to implement a nominations committee.

Principle 8: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Directors will consider the effectiveness of the Board, Audit Committee, Nomination Committee, and Remuneration Committee and the individual performance of each Director. The outcomes of performance will be described in the Company's annual report and accounts. The Board considers that the corporate governance policies it has currently in place for Board performance reviews are commensurate with the Company's size and development stage.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

The Company believes that its remuneration structure for executives and senior managers is appropriate for a company of its size and current development stage. The Company encourages employees' interests to be aligned with all Shareholders through the awarding of options, which board members and senior management participate in.

Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with Shareholders and other key stakeholders

Responses to the principles of the QCA Code and the information will be contained in the Company's annual report and accounts as well as on its website, providing details to all stakeholders on how the Company will be governed. The Board is of the view that the Company's annual report and accounts as well as its half year report are key communication channels through which progress in meeting the Company's objectives and updating its strategic targets can be given to Shareholders following Admission. Additionally, the Board will use the AGMs as a mechanism to engage directly with Shareholders, to give information and receive feedback about the Company and its progress.

Audit Committee

The audit committee meets at least twice a year and made up all the non-executive directors. John Barker Chairman, Stefano Loreti, Ramon Neme Aziz, Farzad Peyman-Fard and Brian Edward Larkin are the members of the audit committee. The Audit Committee has responsibility for, among other things, the monitoring of the financial integrity of the Company's financial statements, the review of its internal financial controls and the monitoring and review of its external audit process.

Nomination Committee

The Nomination Committee assists the Board in determining the composition and make-up of the Board of Directors, the board committees, and the chair of each board committee. It is also responsible for periodically evaluating the balance of skills, experience, independence and knowledge on the Board of Directors. It leads the process for Board appointments and makes recommendations to the Board of Directors, taking into account the challenges and opportunities facing the Company in the future. The nomination committee consists of four non -executive directors and if this threshold were to drop below 4 ,the Company shall endeavour to appoint a new independent Non-Executive directors (iNED) within 2 months. John Barker Chairman, Stefano Loreti, Brian Larkin, Ramon Neme Aziz are the members of the Nomination Committee.

Remuneration Committee

The Remuneration Committee assists the Board of Directors in determining its responsibilities in relation to remuneration, including making recommendations to the Board of Directors on the Company's policy on executive remuneration, setting the over-arching principles, parameters and governance framework of its remuneration policy and determining the individual remuneration and benefits package of each of its Executive Directors and the Company Secretary .The remuneration committee consists of four non-executive directors and if this threshold were to drop below 4, the Company shall endeavour to appoint a new iNED within two months. John Barker Chairman, Stefano Loreti, Ramon Neme Aziz and Farzad Peyman-Fard are the members of the Remuneration Committee.

The Company's corporate governance system will be reviewed regularly by the Board to ensure it fulfils the needs of Shareholders.

Gambling and Risk Committee

The Gambling and Risk Committee is crucial and responsible for the oversight of the risk management policies and practices of the enlarged group company's global operations and independent assurance to the Board of Directors regarding risk management , governance and internal controls. Gambling and risk committee consists of four non- executive directors and if this threshold were to drop below 4 , the Company shall endeavour to appoint a new iNED within two months. Farzad Peyman-Fard Chairman, John Barker, Ramon Neme Aziz and Stefano Loreti are the members of the Gambling and Risk committee.

6. Conflicts of interest

As at the date of this Document, the Board is unaware of any existing conflicts of interest affecting any of the non-executive Directors or the senior management. However, this does not mean that future potential conflicts of interest will not arise. Potential areas for the non-executive Directors or senior management's conflicts of interest in relation to the Group include (but are not limited to):

- The non-executive Directors and/or the senior management are required to commit a limited amount of time to the Group's affairs and, accordingly, they may have conflicts of interest in allocating time among various business activities.
- In the course of their other business activities, the Board may become aware of investment and business opportunities which may be appropriate for presentation to the Group as well as the other entities with which they are affiliated. They may have conflicts of interest in determining to which entity a particular business opportunity should be presented.
- The Board are or may in the future become affiliated with entities engaged in business activities similar to those intended to be conducted by the Group.

Accordingly, as a result of these multiple business affiliations, each of the non-executive Directors and the senior management may have similar legal obligations to present business opportunities to multiple entities. In addition, conflicts of interest may arise when the Board evaluates a particular business opportunity.

The non-executive Directors and the senior management have, or may come to have, other fiduciary obligations, including to other companies on whose board of directors they presently sit or to other companies whose board of directors they may join in the future. To the extent that they identify business opportunities that may be suitable for the Group or other companies on whose board of directors they may sit, the Directors will honour any pre-existing fiduciary obligations ahead of their obligations to the Company. Accordingly, they may refrain from presenting certain opportunities to the Group that come to their attention in the performance of their duties as directors of such other entities unless the other companies have declined to accept such opportunities or clearly lack the resources to take advantage of such opportunities. Additionally, the Directors and the senior management may become aware of business opportunities that may be appropriate for presentation to the Group as well as the other entities with which they are or may be affiliated.

The Company has adopted a conflicts of interest policy pursuant to which each Director has committed to (i) declare any conflicts, as they may arise as well as annually, and (ii) recuse themselves from voting on matters where they are financially interested, including on matters of their compensation.

7. Share dealing policy

The Company has adopted and from Admission the Enlarged Group will operate a share dealing code, which is compliant with Article 19 of UK MAR and Rule 21 of the AIM Rules for Companies. The share dealing code will apply to any person discharging management responsibility, including the Directors, senior management and any closely associated persons and applicable employees.

The share dealing code imposes restrictions beyond those that are imposed by law (including by FSMA, UK MAR and other relevant legislation) and its purpose is to ensure that persons discharging managerial responsibility and persons closely associated with them do not abuse, and do not place themselves under suspicion of abusing, unpublished price-sensitive information that they may have or be thought to have, especially in periods leading up to an announcement of financial results. The share dealing code sets out a notification procedure which is required to be followed prior to any dealing in the Company's securities.

8. Dividend Policy

The Company is primarily seeking to achieve capital growth for its Shareholders. It is the Board's intention during the current phase of the Group's development to retain future distributable profits from the business, to the extent any are generated. The Group does not anticipate declaring any dividends in the foreseeable future. The declaration and payment by the Company of any dividends and the amount of them will be in accordance with, and to the extent permitted by, all applicable laws and will depend on the results of the Group's operations, financial position, cash requirements, prospects, profits available for distribution and other factors deemed to be relevant at the time.

PART IV

TAXATION

The comments below are of a general and non-exhaustive nature based on the Directors' and Proposed Directors' understanding of the current revenue law and published practice in the UK, which are subject to change, possibly with retrospective effect. The following summary does not constitute legal or tax advice and applies only to persons who are the absolute and direct beneficial owners of their Ordinary Shares (and the shares are not held through an Individual Savings Account or a Self-Invested Personal Pension) and who have not acquired their shares by reason of their or another person's employment. These comments may not apply to certain classes of person, including dealers in securities, insurance companies and collective investment schemes.

An investment in the Company involves a number of complex tax considerations. Changes in tax legislation the UK or in any of the countries in which the Company has assets (or in any other country in which a Subsidiary of the Company is located), or changes in tax treaties negotiated by those countries, could adversely affect the returns from the Company to investors.

Prospective investors should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling shares under the laws of their country and/or state of citizenship, domicile or residence including the consequences of distributions by the Company, either on a liquidation or distribution or otherwise.

1. UK taxation

The following information is based on UK tax law and His Majesty's Revenue and Customs ("HMRC") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately. The tax legislation of an investor's Member State may have an impact on the income received from an investment in the Ordinary Shares.

Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- potential investors who intend to acquire Ordinary Shares as part of a tax avoidance arrangement or otherwise with a purpose of avoiding tax; or
- persons with special tax treatment such as pension funds or charities; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

2. Taxation of dividends

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

UK tax resident individuals have a £500 annual dividend tax allowance and do not pay tax on any dividend income that falls within this or their personal allowance. Dividend receipts in excess of £500 are taxed at 8.75 per cent. for basic rate taxpayers, 33.75 per cent. for higher rate taxpayers, and 39.35 per cent. for additional rate taxpayers. The Chancellor of the Exchequer announced in the Budget on 26 November 2025 that there will be a 2 per cent. increase to the rates of tax on dividend income, applicable UK-wide, however this will only be applied to the dividend ordinary rate (currently 8.75 per cent.) and the dividend upper rate (currently 33.75 per cent.). The additional rate of 39.35 per cent. will remain unchanged. The new tax rates of 10.75 per cent. and 35.75 per cent. respectively will come into effect from 6 April 2026, but there will be no change to the dividend allowance of £500.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

Non-UK resident Shareholders may also be subject to tax on dividend income under any law to which they are subject outside the UK. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

Further information for Shareholders subject to UK income tax and capital gains tax

“Transactions in securities”

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel “tax advantages” derived from certain prescribed “transactions in securities”.

3. Disposals of Ordinary Shares

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

UK resident individual Shareholders will be subject to capital gains tax to the extent their net gains exceed the annual exempt amount of £3,000, after taking account of any other available reliefs. The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 18 per cent., and 24 per cent. for upper rate and additional rate taxpayers.

For Shareholders within the charge to UK corporation tax, indexation allowance up until 1 January 2018 may reduce any chargeable gain arising on disposal of Ordinary Shares, but will not create or increase an allowable loss.

The corporation tax rate applicable to taxable profits is currently 25 per cent. applying to profits over £250,000. A small profits rate applies for companies with profits of £50,000 or less so that these companies pay corporation tax at 19 per cent. Companies with profits between £50,000 and £250,000 pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate. These thresholds are proportionately reduced for short accounting periods and by the total number of ‘associated companies’ a company has.

4. Inheritance tax

Shares in AIM quoted trading companies or a holding company of a trading group may after a two year holding period qualify for Business Property Relief for United Kingdom inheritance tax purposes, subject to the detailed conditions for the relief.

The Ordinary Shares will be assets situated in the UK for the purposes of UK inheritance tax. A gift of such assets by, or the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax, even if the holder is neither domiciled in the UK nor deemed to

be domiciled there (under certain rules relating to long residence or previous domicile). Generally, UK inheritance tax is not chargeable on gifts to individuals if the transfer is made more than seven complete years prior to death of the donor. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements who hold shares in the Company bringing them within the charge to inheritance tax. Holders of shares in the Company should consult an appropriate professional adviser if they make a gift of any kind or intend to hold any shares in the Company through such a company or trust arrangement. They should also seek professional advice in a situation where there is potential for a double charge to UK inheritance tax and an equivalent tax in another country or if they are in any doubt about their UK inheritance tax position.

5. Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

The statements below summarise the current position and are intended as a general guide only to Stamp Duty and SDRT. Certain categories of person are not liable to Stamp Duty or SDRT, and special rules apply to agreements made by broker dealers and market makers in the ordinary course of their business.

No UK Stamp Duty or SDRT will be payable on the issue of Ordinary Shares, other than as explained below.

The transfer on sale of Ordinary Shares will generally be liable to ad valorem Stamp Duty at the rate of 0.5 per cent. (rounded up to the nearest multiple of £5) of the amount or value of the consideration paid. An exemption from Stamp Duty will be available on an instrument transferring Ordinary Shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. The purchaser normally pays the Stamp Duty. An unconditional agreement to transfer such shares will be generally liable to SDRT, at the rate of 0.5 per cent. of the consideration paid, but such liability will be cancelled or a right to a repayment in respect of the SDRT liability will arise if the agreement is completed by a duly stamped transfer within six years of the agreement having become unconditional. SDRT is the liability of the purchaser.

Paperless transfers of shares within the CREST system are generally liable to SDRT (at a rate of 0.5 per cent. of the amount or value of the consideration payable) rather than Stamp Duty, and SDRT on relevant transactions settled within the system or reported through it for regulatory purposes will be collected by CREST. Deposits of shares into CREST will not generally be subject to SDRT unless the transfer into CREST is itself for consideration.

The statements in this section relating to Stamp Duty and SDRT apply to any Shareholders irrespective of their residence, summarise the current position and are intended as a general guide only. Special rules apply to agreements made by, amongst others, intermediaries.

PART V

FINANCIAL INFORMATION OF THE ENLARGED GROUP

(A) HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

The Company's audited financial information for the financial years ended 30 June 2025, 30 June 2024 and 30 June 2023 can be viewed on the Company's website at the links below and is incorporated by reference in this document.

<i>Financial information</i>	<i>Link</i>
The Company's audited results for the year ended 30 June 2025	https://www.mobilestreams.com/investors/company-reports
The Company's audited results for the year ended 30 June 2024	https://www.mobilestreams.com/investors/company-reports
The Company's audited results for the year ended 30 June 2023	https://www.mobilestreams.com/investors/company-reports

Shareholders or other recipients of this Document may request a hard copy of the above information incorporated by reference from the Company by emailing info@mobilestreams.com.

A hard copy of the information incorporated by reference will not be sent to Shareholders or other recipients of this Document unless requested.

There is no other information incorporated in this Document by reference.

(B) ACCOUNTANT’S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF ESTADIO GANA

The Directors
Mobile Streams Plc
125 Wood Street
London
EC2V 7AW

Beaumont Cornish Limited
5-10 Bolton Street
London
W1J 8BA



71 Queen Victoria Street
London EC4V 4BE

19 December 2025

Dear recipient

Introduction

We report on the historical financial information of Estadio Gana S.A.P.I de C.V. ("**Estadio Gana**") for the financial period ended 30 June 2024 and the financial year ended 30 June 2025 as set out in Part V, Section C of this document (the "**Historical Financial Information**").

Opinion on financial information

In our opinion, the Historical Financial Information set out in Part V, Section C gives, for the purposes of admission document of Mobile Streams plc dated 19 December 2025 (the "**Admission Document**"), a true and fair view of the state of the affairs of Estadio Gana, as at 30 June 2024 and 30 June 2025 and of its results, cash flows and changes in equity for the periods then ended in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the United Kingdom.

Responsibilities

The directors of the Mobile Streams Plc (the "**Directors**") are responsible for preparing the Historical Financial Information in accordance with IFRS as adopted by the United Kingdom.

It is our responsibility to form an opinion on the Historical Financial Information and to report our opinion to you.

Save for any responsibility arising under part (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with part (a) of Schedule Two of the AIM Rules for Companies, consenting to its inclusion in the Admission Document.

Basis of preparation

This Historical Financial Information has been prepared under the accounting policies set out in note 1 for inclusion in the Admission Document. This report is required by paragraph (a) of Schedule Two of the AIM Rules for Companies and is given for the purpose of complying with that Schedule and for no other purpose.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of Estadio Gana in accordance with the

Financial Reporting Council's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Historical Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the Historical Financial Information and whether the accounting policies are appropriate, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Historical Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Conclusions relating to going concern

We have not identified a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the ability of Estadio Gana to continue as a going concern for a period of at least twelve months from the date of the Admission Document. We conclude that the Directors' use of the going concern basis of accounting in the preparation of the Historical Financial Information is appropriate.

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM Rules for Companies we are responsible for this report as part of the Admission Document and declare that, having taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with paragraph (a) of Schedule Two of the AIM Rules for Companies.

Yours faithfully

Saffery LLP

Chartered Accountants

(C) HISTORICAL FINANCIAL INFORMATION OF ESTADIO GANA

Statement of Comprehensive Income

		<i>Period ended</i> <i>30 June 2024</i>	<i>Year ended</i> <i>30 June 2025</i>
	<i>Note</i>	<i>£000's</i>	<i>£000's</i>
Revenue	2	–	6
Cost of sales		–	–
Gross profit		–	6
Administrative expenses	3	(443)	(1,698)
Operating loss		(443)	(1,692)
Finance income		1	7
Finance expense		–	(14)
Loss before tax	4	(442)	(1,699)
Taxation	5	–	–
Loss for the year		(442)	(1,699)
Comprehensive loss for the year		(442)	(1,699)
Earnings per share (basic)	6	(1.154)	(0.206)
Earnings per share (diluted)	6	(1.154)	(0.206)

All activity relates to continuing operations.

Statement of Financial Position

	<i>Note</i>	<i>As at 30 June 2024 £000's</i>	<i>As at 30 June 2025 £000's</i>
Assets			
Non-current assets			
Property, Plant and Equipment	9	–	1
		–	1
Current assets			
Trade and other receivables	10	164	119
Cash and cash equivalents	11	174	14
		338	133
Total assets		<u>338</u>	<u>134</u>
Equity			
Called up share capital	12	53	678
Convertible loan equity component	12	–	4
Foreign exchange reserve	12	24	(22)
Accumulated losses	12	(442)	(2,141)
Total equity		<u>(365)</u>	<u>(1,481)</u>
Liabilities			
Current liabilities			
Trade and other payables	13	168	1,523
Other payables	13	535	–
Convertible loan liability component	14	–	92
		703	1,615
Total liabilities		<u>703</u>	<u>1,615</u>
Total equity and liabilities		<u>338</u>	<u>134</u>

Statement of Changes in Equity

	<i>Called up share capital £000's</i>	<i>Foreign exchange reserve £000's</i>	<i>Convertible loan equity £000's</i>	<i>Retained earnings £000's</i>	<i>Total Equity £000's</i>
Balance at 12 Sept 2023	–	–	–	–	–
Loss for the period	–	–	–	(442)	(442)
Foreign exchange on translation	–	24	–	–	24
Share subscription	53	–	–	–	53
Balance at 30 June 2024	53	24	–	(442)	(365)
Loss for the year	–	–	–	(1,699)	(1,699)
Foreign exchange on translation	–	(46)	–	–	(46)
Equity component of Convertible loan	–	–	4	–	4
Share subscription	625	–	–	–	625
Balance at 30 June 2025	678	(22)	4	(2,141)	(1,481)

Statement of Cashflows

		<i>Period ended</i> 30 June 2024	<i>Year ended</i> 30 June 2025
	<i>Note</i>	<i>£000's</i>	<i>£000's</i>
Loss after taxation		(442)	(1,699)
Finance income		(1)	(7)
Finance expense		–	14
Changes in trade and other receivables	10	(117)	40
Changes in trade and other payables	13	309	1,355
Net cash flows from operating activities		<u>(251)</u>	<u>(297)</u>
Investing activities			
Purchase of tangible assets	9	–	(1)
Finance income		1	7
Net Cash used in investing activities		<u>1</u>	<u>6</u>
Financing activities			
Share Capital Subscription		53	61
Share Subscription received in advance		394	–
Movement in Directors Loan Account		(47)	–
Convertible Loan drawdown	14	–	96
Net Cash generated from financing activities		<u>400</u>	<u>157</u>
Net change in cash and cash equivalents		150	(134)
Exchange gain/(loss) on cash and cash equivalents		24	(26)
Cash and cash equivalents at beginning of period		–	174
Cash and cash equivalents, end of period	11	<u>174</u>	<u>14</u>

Estadio Gana Sapi de CV (the 'Company') delivers sports betting services through its websites and platforms in Mexico.

The Company is a private company incorporated and domiciled in Mexico. The address of its registered office is Bosques de Duraznos 65-403, Bosques de las Lomas, 11700 Ciudad de México. The reporting periods cover the 9 months from 12 September 2024 to 30 June 2024 and the 12 months from 1 July 2024 to 30 June 2025.

The Historical Financial Information was approved for issue by the Directors on the date of this document.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The Historical Financial Information represents the results of the Company for the period ended 30 June 2024 and the year ended 30 June 2025. They have been prepared in accordance with UK adopted International Accounting Standards. The Historical Financial Information has been prepared under the historical cost convention.

Standards and Interpretations.

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for accounting periods beginning on or after 1 January 2025 and which the Company has chosen not to adopt early. These include the following standards which may be relevant to the Company:

Lack of Exchangeability (Amendments to IAS 21) Effective 1 January 2025; and

Annual Improvements to IFRS Accounting Standards – Volume II Effective 1 January 2026.

As a result of an initial review of new standards, interpretations and amendments which are not yet effective in the Historical Financial Information, none are expected to have a material effect on the Company's future financial statements.

Going Concern

The Historical Financial Information has been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future, being 12 months from the date of sign-off of these accounts.

The management assessment of whether the Company should continue to report on the going concern basis included consideration of the following:

- detailed financial projections prepared for a period of 12 months from the date of the acquisition of the Company by Mobile Streams Plc, and the re-admission of the shares of Mobile Streams Plc to trading on AIM (the "Reverse Take Over"); and
- Mobile Streams Plc's impending funding round, which on completion of the Reverse Takeover will provide significant cash resources to the Company.

The Company's going concern analysis, which covers a period no shorter than 12 months from the date of the Reverse Takeover, also includes the evaluation of material uncertainties and material adverse effects within the industry, the global economy and regulatory regime.

At the time of the preparation of the Historical Financial Information, the Directors were not aware of any other events or conditions beyond the period of their assessment that may cast doubt on the Company's ability to continue as a going concern.

Foreign currency translation

(a) Presentational currency

The Historical Financial Information is presented in British pounds. The functional currency of the company is Mexican Pesos.

(b) Transactions and balances

Foreign currency transactions are translated into the presentational currency using the exchange rates prevailing at the date the transaction occurs. Any exchange gains or losses resulting from these transactions and the translation of monetary assets and liabilities at the statement of financial position date are recognised in the income statement, except to the extent that a monetary asset or liability represents a capital contribution when exchange differences arising on translation are recognised in equity within the translation reserve.

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

Property, plant and equipment

Property, plant and equipment is stated at initial cost, less accumulated depreciation and impairment losses. Costs include the original piece of the asset and the costs attributable to bringing the asset to its working condition for intended use.

Depreciation is calculated on an appropriate basis over the deemed useful economic life of an asset and is applied to the cost less any residual value. The asset classes are depreciated over the following periods:

Computer equipment: 5 years

The residual values, useful lives and depreciation method are reviewed and adjusted if appropriate at each date of the statement of financial position.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administration expenses in the statement of comprehensive income.

Repairs and maintenance are charged to the statement of comprehensive income in the period in which they are incurred.

Research and Development

Expenditure incurred on research is expensed in the period that it is undertaken.

Expenditure incurred on development projects is recognized as an intangible asset if, and only if, the entity can demonstrate:

- (a) the technical feasibility of the project;
- (b) its intention to complete the asset and use or sell it;
- (c) its ability to use or sell the asset;
- (d) how the asset will generate probable future economic benefits;
- (e) the availability of adequate technical, financial, and other resources to complete the development; and
- (f) its ability to measure reliably the expenditure attributable to the asset during its development.

During the period from 12 September 2024 to 30 June 2025 the Company incurred significant development costs which were part of the consolidated supply of start-up and development services supplied to it by a related party. The Company expensed all of this cost and did not capitalise the component pertaining to the development works as there was no precise method to determine the exact component relating to the developments works.

Employee benefits

The cost of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Taxation

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

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the Historical Financial Information. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax liabilities are provided in full.

Provisions

Provisions, including those for legal claims, are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the statement of financial position date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

Financial Assets

Classification

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables).

Cash and cash equivalents comprise cash on hand and demand deposits held on call with banks. Cash and cash equivalents are shown in Note 11.

Receivables

Receivables, shown in Note 10, are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are included in current assets.

Recognition and Measurement

Financial assets are initially measured at transaction price plus transaction costs. Receivables are subsequently carried at amortised cost using the effective interest method less provision for impairment. Appropriate provisions for estimated irrecoverable amounts are recognised in profit or loss based upon an expected credit loss model. The amount of the provision is the difference between the carrying amount and the present value of estimated future cash flows. Interest income is recognised by applying the effective interest rate, except for short term receivables when the recognition of interest would be immaterial.

Impairment of Financial Assets

The Company recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

The Company always recognises lifetime expected credit losses for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Trade receivables are analysed by ageing where appropriate.

The loss allowance reduces the asset's carrying value with a corresponding expense through the Statement of Comprehensive Income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the Statement of Comprehensive Income.

Trade receivables are considered to be in default where they are 12 months overdue, or when in management's view there is no reasonable expectation of recovery and would be written off at this time.

Financial Liabilities

Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities at amortised cost are initially measured at fair value, net of transactions costs. They are subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the Company or Company's contractual obligations expire, are cancelled or are discharged. The Company's financial liabilities consist of trade and other payables and a convertible loan note.

The convertible loan note is treated as a compound financial instrument and separated into a liability (the loan obligation) and an equity (the conversion option) component upon initial recognition under IFRS 9. The liability component is subsequently measurement at amortised cost using an interest rate of 8 per cent.

Loans and borrowings

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

Revenue recognition

Revenue of the Company arises from the supply of an on-line betting service to Mexican sports betters and the collection of the net house margin.

Revenue is measured at the fair value of the consideration received or receivable from customers and represents amounts receivable for service that the Company is in business to provide, net of discounts, marketing inducements and VAT as set out below.

In the case of licensed betting offices (“LBO”) (including gaming machines), online sportsbook and telebetting and online casino (including games on the online arcade and other numbers bets) revenue represents gains and losses from gambling activity in the period. This revenue is treated as a derivative under IFRS 9 ‘Financial Instruments’ and is therefore out of scope of IFRS 15 ‘Revenue from Contracts with Customers’. Open positions are carried at fair value and gains and losses arising on this valuation are recognised in revenue, as well as gains and losses on positions that have closed.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are charged to the share premium account.

Equity balances

(a) Called up share capital

Called up share capital represents the aggregate nominal value of ordinary shares in issue.

(b) Share premium

The share premium account represents the incremental paid up capital above the nominal value of ordinary shares issued.

(c) Convertible Loan Note (“CLN”) Reserve

The convertible loan note reserve represents the equity component of the CLN arising upon initial recognition.

(d) Translation Reserve

The translation reserve represents the cumulative translation adjustments on translation of foreign operations.

Determination of fair values

A number of the Company’s accounting policies and disclosures require the determination of fair value, for both financial and non-financial liabilities. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

When applying the Company’s accounting policies, it is necessary that management makes a number of accounting estimates, judgements and assumptions about the future. Estimates and judgements are evaluated on a regular basis and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances.

The critical judgements that have been made in arriving at the amounts recognised in the Historical Financial Information are set out below. The Directors have determined that there are no critical accounting estimates, judgements and assumptions associated with the Company’s activities, other than as outlined below

Convertible Loan Note (“CLN”) rate of interest

In assessing the equity component of the CLN, the Directors make a judgement regarding the comparable interest rate that would be charged on a non-convertible loan of equivalent size and duration length. This requires a careful assessment of the debt market and a number of other criteria.

Capitalisation of development costs

There are no capitalised development costs. The Directors have judged that whilst expenditures on developmental assets have taken place which would meet all other criteria for recognition as intangible asset, the ability to precisely measure the cost incurred is unreliable. The judgement has therefore been made to expense the costs and therefor recognise no intangible asset.

2. SEGMENTAL REPORTING

As at 30 June 2025, the Company was organised into one single segment being the sports betting market in Mexico.

3. ADMINISTRATIVE EXPENSES

Administrative expenditure comprises the following items:

		<i>Period ended</i> <i>30 June 2024</i>	<i>Year ended</i> <i>30 June 2025</i>
	<i>Note</i>	<i>£000's</i>	<i>£000's</i>
Staff Employment Costs	7	1	49
Consulting cost		75	164
Pre-trading expense		358	1,414
Other expenses		9	71
		<u>443</u>	<u>1,698</u>

Administrative expenses in the year ending 30 June 2025 were £1,698k and in the period ending 30 June 2024 were £443k. Comparatively, the expenses in the year ending 30 June 2025 were £1,255k higher than in the period ending 30 June 2024.

4. LOSS BEFORE TAXATION

Loss before Taxation is stated after charging the following items:

	<i>Period ended</i> <i>30 June 2024</i>	<i>Year ended</i> <i>30 June 2025</i>
	<i>£000's</i>	<i>£000's</i>
Interest Income	(1)	(7)
Interest Expense	–	1
Loss on foreign currency	–	12
Interest charge on convertible loan note	–	1
	<u>(1)</u>	<u>7</u>

5. INCOME TAX

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

	<i>Period ended</i> 30 June 2024	<i>Year ended</i> 30 June 2025
	£000's	£000's
Corporation tax on profits of the period	–	–
<i>Total current tax</i>	–	–
<i>Deferred tax:</i>		
Origination & reversal of timing differences: (Deferred tax charge/(credit))	–	–
Total Deferred tax	–	–
Total Tax charge / (benefit)	<u>–</u>	<u>–</u>

	<i>Period ended</i> 30 June 2024	<i>Year ended</i> 30 June 2025
	£000's	£000's
Factors affecting the tax charge for the period		
Loss on ordinary activities before tax	(442)	(1,699)
Less: Expenses not deductible for tax	–	13
Adjusted Loss:	<u>(442)</u>	<u>(1,686)</u>

Loss multiplied by weighted average tax rate applicable of corporation tax in Mexico of 30%	(132)	(506)
Deferred tax not recognised	132	506
Tax credit	–	–
Tax loss b/f	–	442
Tax losses arising in year	442	1,686
Tax loss carried forward	<u>442</u>	<u>2,128</u>

No deferred tax asset has been recognised due to uncertainty as to when future profits will be generated against which to relieve said assets. Estimated tax losses amount to £0.4 million at 30 June 2024 and £2.1 million at 30 June 2025.

6. EARNINGS PER SHARE ('EPS')

Basic earnings per share is calculated by dividing the loss or profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

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

	<i>Period ended</i> 30 June 2024	<i>Year ended</i> 30 June 2025
	£000's <i>per share</i>	£000's <i>per share</i>
Basic loss per share	(1.154)	(0.206)
Diluted loss per share	(1.154)	(0.206)

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

	<i>Period ended</i> 30 June 2024	<i>Year ended</i> 30 June 2025
	£000's	£000's
Loss for the year	(442)	(1,699)
	<u>(442)</u>	<u>(1,699)</u>
For adjusted earnings per share	£000's	£000's
Loss for the year	(442)	(1,699)
Add back: share compensation expense	–	–
Add back: depreciation and amortisation	–	–
	<u>(442)</u>	<u>(1,699)</u>
	<u>(442)</u>	<u>(1,699)</u>
Weighted average number of shares		
	<i>Number</i> <i>of shares</i>	<i>Number</i> <i>of shares</i>
For basic earnings per share	383	8,238
Exercisable share options	–	–
	<u>383</u>	<u>8,238</u>
For diluted earnings per share	383	8,238
	<u>383</u>	<u>8,238</u>
	<i>£000s per</i> <i>share</i>	<i>£000s per</i> <i>share</i>
Adjusted Loss per share	(1.154)	(0.206)
Adjusted diluted Loss per share	(1,154)	(0.206)

The inclusion of the conversion rights to the CLN are considered anti-dilutive as the performance has been loss-making.

7. DIRECTORS' AND OFFICERS' REMUNERATION

The Directors and senior management are regarded as the key management personnel of Estadio Gana Sapi de CV. Charges in relation to remuneration received by key management personnel for services in all capacities during the period ended 30 June 2024 and the year ended 30 June 2025 are indicated in Note 8 below.

8. DIRECTORS AND EMPLOYEES

Staff costs including Directors during the period/year were as follows:

	<i>Period ended</i> 30 June 2024	<i>Year ended</i> 30 June 2025
	£000's	£000's
Wages and salaries	1	43
Social security costs	–	6
	<u>1</u>	<u>49</u>
	<u>1</u>	<u>49</u>

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

	<i>Period ended 2024 £000's</i>	<i>Year ended 2025 £000's</i>
Wages and salaries	1	43
Social security costs	–	6
	<u>1</u>	<u>49</u>

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

	<i>Period ended 30 June 2024 Number</i>	<i>Year ended 30 June 2025 Number</i>
Management	1	2
Development	–	–
	<u>1</u>	<u>2</u>

9. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment comprises a recently acquired PC.

	<i>Computer Equipment £000's</i>
Cost	
At 12 September 2023	–
Additions	–
At 1 July 2024	–
Additions	1
At 30 June 2025	<u>1</u>
Accumulated depreciation	
At 12 September 2023	–
Depreciation	–
At 1 July 2024	–
Depreciation	–
At 30 June 2025	<u>1</u>
Net book value at 30 June 2024	0
Net book value at 30 June 2025	1

10. TRADE AND OTHER RECEIVABLES

	<i>As at</i> 30 June 2024 £000's	<i>As at</i> 30 June 2025 £000's
Trade receivables	–	6
VAT recoverable	11	35
Loan to Director	47	42
Other receivables	106	36
	<u>164</u>	<u>119</u>

The loan to the Director is unsecured, not subject to any interest charge and with no fixed repayment deadline. It is repayable in cash and no provision for impairment has been provided in respect of it in these financial statements

Trade receivables represent one month of net sales revenue which is collected from the payment processing agency every 30 days. The carrying value of receivables is considered a reasonable approximation of fair value.

The age profile of trade receivables is as follows:

	<i>As at</i> 30 June 2024 £000's	<i>As at</i> 30 June 2025 £000's
Within terms		
Not more than 30 days	–	6
Overdue		
Not more than 3 months	–	–
More than 3 months	–	–
Allowance for credit losses	–	–
	<u>–</u>	<u>6</u>

The Directors consider that the carrying value of trade and other receivables represents their fair value. In determining the recoverability of trade receivables, the Company considers any change in the credit quality of the receivable from the date credit was granted up to the reporting date. The Company has adopted IFRS 9 to trade receivables and considered the recoverability of amounts owing from its customers by applying the simplified model for expected credit losses to trade receivables to measure the loss allowance at an amount equal to lifetime expected credit losses.

11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following components:

	<i>As at</i> 30 June 2024 £000's	<i>As at</i> 30 June 2025 £000's
Cash at bank and in hand	174	14
	<u>174</u>	<u>14</u>

The majority of cash is held with Santander Bank and Finsus Bank.

12. SHARE CAPITAL AND RESERVES

	<i>As at</i> 30 June 2024 £000's	<i>As at</i> 30 June 2025 £000's
Ordinary Share capital	53	678
Equity component of convertible loan	–	4
Translation Reserve	24	(22)
Retained earnings	(442)	(2,141)
	<u>(365)</u>	<u>(1,481)</u>

The total number of Shares in issue at 30 June 2025 was 100 Series A shares and 15,076 Series B shares.

The total number of Shares in issue at 30 June 2024 was 100 Series A shares and 1,050 Series B shares.

The Company's main source of capital is private investors.

	<i>Period ended</i> 2024	<i>Year ended</i> 2025
<i>Series A shares</i>		
In issue at beginning of period	–	100
Issued during year	<u>100</u>	<u>–</u>
In issue at 30 June	100	100
<i>Series B shares</i>		
In issue at 1 July	–	1,050
Issued during year	<u>1,050</u>	<u>14,026</u>
In issue at 30 June	<u>1,050</u>	<u>15,076</u>

On 12 September 2023 the Company was incorporated.

In December 2023 the Company raised £48k (MXP 1,050k) in share subscriptions.

In April 2024 the Company raised £5k (MXP 100k) in share subscriptions and £40k (MXP 856k) in respect of future share subscriptions.

In May 2024 the Company raised £346k (MXP 7,394k) in advances in respect of future share subscriptions

In June 2024 the Company raised £179k (MXP 4,176k) in advances in respect of future share subscriptions.

In October 2024 the Company raised £4k (MXP 100k) in advances in respect of future share subscriptions.

In November 2024 the Company raised £18k (MXP 500k) in advances in respect of future share subscriptions.

During December 2024 all advanced subscriptions that had been received by the company were converted into shares.

In March 2025 the Company raised £38k (MXP 1,000k) in share subscriptions.

13. TRADE AND OTHER PAYABLES

	<i>As at</i> <i>30 June 2024</i> £000's	<i>As at</i> <i>30 June 2025</i> £000's
Trade payables	2	1
Amounts owing to Mobile Streams plc	166	1,522
Share subscriptions received in advance	535	–
	<u>703</u>	<u>1,523</u>

All amounts are current. The carrying values are considered to be a reasonable approximation of fair value. Mobile Streams plc is a related party (see Note 18) and the amounts owing are interest free and repayable on demand.

14. LOANS AND BORROWINGS

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

	<i>As at</i> <i>30 June 2024</i> £000's	<i>As at</i> <i>30 June 2025</i> £000's
Current		
Convertible Loan Note	<u>–</u>	<u>92</u>
Total Loans and Borrowings	–	92

The convertible loan note was issued by Mobile Streams plc in the amount of £96k with 0 per cent. interest and a maturity of 31st December 2025. The option to convert to equity sits with Mobile Streams plc at a conversion entity valuation of £62.8 million and across an exercise window from 31 October 2025 to 31 December 2025. The Directors consider the equivalent annual interest rate applicable to a non-convertible loan of this size and term would be 8 per cent. resulting in an equity component to the loan note of £4k.

15. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to currency and liquidity risk, which result from its operating activities. The Company's risk management is coordinated in close co-operation with the Board and focuses on actively securing the Company's short to medium term cash flows by minimising the exposure to financial markets. The most significant financial risks to which the Company is exposed are described below.

Foreign currency risk

The Company is exposed to transaction foreign exchange risk arising from its revenues and some operating costs being denominated in Mexican pesos whilst some operating costs and some financing activities are denominated in GBP sterling.

Currently no hedging instruments are used. The Company will continue to review its currency risk position as the overall business profile changes.

Foreign currency denominated financial assets and liabilities, which are all short-term in nature and translated into local currency at the closing rate, are as follows.

	<i>2024</i>	<i>2025</i>
	<i>GBP</i>	<i>GBP</i>
<i>Nominal amounts</i>	<i>£000s</i>	<i>£000s</i>
Financial liabilities – Trade payables	(168)	(1,523)
Financial liabilities – convertible loan	–	(92)
Short-term exposure	<u>(168)</u>	<u>(1,615)</u>

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

	<i>2025</i>	<i>2024</i>
GBP versus Mexican Peso	+10.8%	+5.6%

The sensitivity of profit or loss to changes in the exchange rates arises mainly from the devaluation of the Mexican peso. The Company's exposure to foreign exchange movements is material:

	<i>2024</i>	<i>2025</i>
	<i>000's</i>	<i>000's</i>
	<i>Impact</i>	<i>Impact</i>
	<i>on Profit</i>	<i>on Profit</i>
	<i>£</i>	<i>£</i>
GBP/MXP exchange rate –10% devaluation of MXP	(17)	(161)

The sensitivity of equity to changes in the exchange rates arises mainly from the devaluation of the Mexican peso. The Company's exposure to foreign exchange movements is material:

	<i>2024</i>	<i>2025</i>
	<i>000's</i>	<i>000's</i>
	<i>Impact</i>	<i>Impact</i>
	<i>on Equity</i>	<i>on Equity</i>
	<i>£</i>	<i>£</i>
GBP/MXP exchange rate –10% devaluation of MXP	(37)	(148)

Liquidity risk

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs. Management prepares cash flow forecasts which are reviewed at Board meetings to ensure liquidity. The Company has £92k of borrowings in the form of a convertible loan note.

As at 30 June 2025, the Company's financial liabilities were all current and have contractual maturities as follows:

The maturity of the Company's financial liabilities, which were all current at the previous year end, was as follows:

	<i>Within 6 months £000's</i>	<i>6 to 12 months £000's</i>
<i>30 June 2024</i>		
Trade and other payables	168	–
Convertible Loan Note	–	–
	<i>Within 6 months £000's</i>	<i>6 to 12 months £000's</i>
<i>30 June 2025</i>		
Trade and other payables	1,523	–
Convertible Loan Note	92	–

Capital Risk Management Disclosures

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company could issue new shares.

16. FINANCIAL INSTRUMENTS

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the accounting policies included in note 1. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The Company's financial instruments comprise primarily cash and various items such as trade debtors and trade payables which arise directly from operations. The main purpose of these financial instruments is to provide working capital for the Company's operations. The Company does not utilise complex financial instruments or hedging mechanisms.

Financial assets and financial liabilities are initially measured at fair value and subsequently at amortised cost. Transaction costs attributable to the acquisition of a financial asset or financial liability measured at amortised cost are added or deducted from the value of the financial asset or financial liability.

The tables below set out the Company's accounting classification of each class of its financial assets and liabilities.

	<i>Note</i>	<i>As at 30 June 2024 £000's</i>	<i>As at 30 June 2025 £000's</i>
Financial Assets			
Trade receivables	13	–	6
Other receivables	13	164	113
Cash and Cash equivalents	15	174	14
		<u>338</u>	<u>133</u>
Financial Liabilities			
Trade payables	17	(168)	(1,522)
Other accrued liabilities	17	–	(1)
		<u>(168)</u>	<u>(1,523)</u>

The Company reviews the recoverability of its receivables and maintains an expected credit loss model to appropriately recognise the risks of default. All payables are expected to be paid in full. Cash and cash equivalents comprise cash on hand and demand deposits held on call with banks. Therefore, in the view of management, all of the above financial assets' carrying values are stated at their amortised cost, as at 30 June 2024 and 2025.

17. CAPITAL COMMITMENTS

There are no capital commitments.

18. RELATED PARTY TRANSACTIONS

Related Parties

The Company at 30 June 2025 was 36.2 per cent. owned by Mobile Streams plc. During the year ending 30 June 2025 the Company received services totalling £1,355k from Mobiles Streams plc. At 30 June 2025, the Company owes Mobile Streams PLC £1,522k. Mark Epstein who is a Director of Mobile Streams plc with effect from 3 July 2025 holds a 10.0 per cent. interest in the Company. Stefano Loreti who is a Director of Mobile Streams plc held a 1.00 per cent. interest in the Company at 30 June 2025 which with effect from 3 July 2025 increased to 3.14 per cent.

During the period ending 30 June 2024 the Company received services totalling £350k from Mobiles Streams plc. At 30 June 2024, the Company owed Mobile Streams PLC £167k. Mark Epstein who is a Director of Mobile Streams plc held a 0.0 per cent. interest in the Company. Stefano Loreti who is a Director of Mobile Streams plc held a 0.0 per cent. interest in the Company.

19. ULTIMATE CONTROLLING PARTY

By virtue of the 36.2 per cent. shareholding at 30 June 2025 and the proportion of voting rights that it held across the period to 30 June 2024 and the year to 30 June 2025, the Company has been and continues to be an Associate of Mobile Streams plc. The Directors do not consider this interest to be of a controlling nature and the Directors therefore do not consider there to be an ultimate controlling party due to the composition of the share register. As expressed in Note 20 Events After The Reporting Date, a share reorganisation on 3 July 2025 resulted in Mobile Streams Plc's shareholding in the company reducing to 25.87 per cent. The company's convertible loan note ("CLN") was issued to it by Mobile Streams plc and carries a conversion right to 0.15 per cent. of the equity in the Company which, if exercised would give Mobile Streams plc a 26.02 per cent. shareholding.

20. EVENTS AFTER THE REPORTING DATE

On 3 July 2025 the share capital of the company was reorganised into 10,000 new shares. The impact of this was to adjust the shareholdings of certain members, with the shareholding of Mobile Streams Plc being reduced from 36.2 per cent. to 25.87 per cent. and for the Director's shareholdings to become adjusted to the position disclosed above.

On 31 July 2025 the Company increased the drawdown on its convertible loan facility by £29k.

On 2 September 2025 the Company increased the drawdown on its convertible loan facility by £35k.

21. NATURE OF THE HISTORICAL FINANCIAL INFORMATION

The Historical Financial Information presented above does not constitute statutory financial statements for the periods under review.

PART VI

(A) ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The Directors
Mobile Streams Plc
125 Wood Street
London
EC2V 7AW

Beaumont Cornish Limited
5-10 Bolton Street
London
W1J 8BA



19 December 2025

Dear recipient

Introduction

We report on the unaudited pro forma statement of net assets of Mobile Streams plc (the “**Company**”), its subsidiaries and Estadio Gana S.A.P.I de C.V. (“**Estadio Gana**”, together the “**Enlarged Group**”), as at 30 June 2025 (the “**Pro Forma Financial Information**”), as set out in Part VI, Section B of the Company’s AIM admission document dated 19 December 2025.

Opinion

In our opinion, the Pro Forma Financial Information has been properly compiled on the basis stated and such basis is consistent with the accounting policies of the Company, its subsidiaries and Estadio Gana.

Responsibilities

The directors of the Company (the “**Directors**”) are responsible for preparing the Pro Forma Financial Information.

It is our responsibility to form an opinion as to the proper compilation of the Pro Forma Financial Information and report that opinion to you.

Other than where outlined in Part V, Section B above, no reports or opinions have been made by us on any other financial information used in the compilation of the Pro Forma Financial Information. In providing this opinion, we are not providing any assurance on any source financial information on which the Pro Forma Financial Information is based beyond the above opinion.

Basis of preparation

This Pro Forma Financial Information has been prepared on the basis described, for illustrative purposes only, to provide information about how the increase in the equity stake in its associate, Estadio Gana, and the Fundraise might have impacted the net assets of the Company as presented in the Company’s audited financial statements as at 30 June 2025.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company in accordance with the

Financial Reporting Council's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information (other than where outlined in Part V, Section B above), consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company, its subsidiaries and Estadio Gana.

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM Rules for Companies we are responsible for this report as part of the Admission Document and declare that, having taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with paragraph (a) of Schedule Two of the AIM Rules for Companies.

Yours faithfully

Saffery LLP

Chartered Accountants

(B) UNAUDITED PRO FORMA FINANCIAL INFORMATION

UNAUDITED PRO FORMA STATEMENT OF NET ASSETS FOR THE COMBINATION OF MOBILE STREAMS PLC, ITS SUBSIDIARIES AND ESTADIO GANA

Set out below is the unaudited pro forma statement of net assets of the Company, its subsidiaries (together, “**MOS**”) and Estadio Gana S.A.P.I de C.V. (“**Estadio Gana**”), as at 30 June 2025 (the “**Pro Forma Financial Information**”).

The Pro Forma Financial Information has been prepared on the basis set out in the notes below to illustrate the impact of the:

- Fundraise; and
- Reverse Take-Over whereby MOS increases its equity stake in its associate, Estadio Gana, to 100 per cent. (the “**Transaction**”),

together the ‘**Estadio Gana Acquisition**’, as if it had taken place on 30 June 2025.

The Pro Forma Financial Information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and does not, therefore, represent the combination of Mobile Streams PLC, its subsidiaries and Estadio Gana’s actual financial position or results. Such information may not, therefore, give a true picture of the combination of Mobile Streams PLC, its subsidiaries and Estadio Gana’s financial position or results nor is it indicative of the results that may or may not be expected to be achieved in the future.

The Pro Forma Financial Information is based on the audited net assets of MOS and Estadio Gana as at 30 June 2025. No adjustments have been processed to represent any change in trading, expenditure or other movements subsequent to 30 June 2025.

The Pro Forma Financial Information does not constitute financial statements within the meaning of section 434 of the Companies Act 2006. It is recommended that the Admission Document is reviewed in full and that investors should not rely solely on the summarised financial information in the Pro Forma Financial Information.

	(Audited) MOS As at 30 June 2025 (Note 1) £000's	(Audited) Estadio Gana As at 30 June 2025 (Note 2) £000's	Adjustment for the Acquisitions (Note 4) £000's	Adjustment for net proceeds from the Fundraise (Note 6) £000's	Unaudited pro-forma adjusted aggregated net assets of the combination of MOS and Estadio Gana £000's
Property Plant and Equipment	–	1	–	–	1
Goodwill	–	–	37,038	–	37,038
Intangible Assets	494	–	–	–	494
Investments	25	–	–	–	25
Fixed Assets	519	1	37,038	–	37,558
Trade receivables	1,452	6	(1,452)	–	6
Other receivables	192	113	(92)	–	213
Cash	1,550	14	–	2,073	3,637
Current Assets	3,194	133	(1,544)	2,073	3,856
Total Assets	3,713	134	35,494	2,073	41,414
Trade and other Payables	(1,108)	(1,523)	1,452	–	(1,179)
Current Liabilities	(1,108)	(1,523)	1,452	–	(1,179)
Loans and Borrowings	(29)	(92)	92	–	(29)
Non-current Liabilities	(29)	(92)	92	–	(29)
Total Liabilities	(1,137)	(1,615)	1,544	–	(1,208)
NET ASSETS	2,576	(1,481)	37,038	2,073	40,206

Notes: The Pro Forma Financial Information has been prepared on the following basis:

1. The net assets of MOS at 30 June 2025 have been extracted without adjustment from the audited financial statements of MOS.
2. The net assets of Estadio Gana at 30 June 2025 have been extracted without adjustment from the historic financial information of Estadio Gana as set out in Part V Section C of this Admission Document.
3. In addition to increasing its equity stake in Estadio Gana to 100 per cent., MOS will also increase its equity stake in Capital Media Sports Sapi de CV (“**CMS**”) to 100 per cent.. The above Pro Forma Financial Information does not include the acquired net assets of CMS which are considerably smaller in magnitude than those of Estadio Gana and MOS.
4. The acquisition of Estadio Gana has not been accounted for as will be required under IFRS 3, Business Combinations. The correct accounting for this will be considered post Transaction.
5. The consideration comprises £34.8 million in new equity shares in MOS.
6. An adjustment has been made to reflect the proceeds of the Fundraise £3.022 million and net of all admission fees and commissions of £949k.
7. An adjustment has been made to eliminate the convertible loan balances between Estadio Gana and MOS. A £92k loan balance payable from Estadio Gana to the Company and a corresponding receivable of the Company totalling £92k have been eliminated.
8. An adjustment has been made to eliminate the trading balances between Estadio Gana and MOS at 30 June 2025, resulting in a reduction to receivables of £1.5 million and a similar reduction to payables of £1.5 million.
9. No adjustments have been made to reflect the trading or other transactions, other than described above in notes 7 and 8.
10. The Pro Forma Financial Information does not constitute financial statements.

PART VII
ADDITIONAL INFORMATION

1. RESPONSIBILITY

1.1 The Directors and the Proposed Directors, whose names and functions are set out in paragraph 8 of Part VII of this document, and the Company accept responsibility, both individually and collectively, for all the information contained in this document, and compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Directors, the Proposed Directors and the Company (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. THE COMPANY

- 2.1 The Company is registered in England and Wales with company number 03696108.
- 2.2 The Company was incorporated and registered in England and Wales under the 1985 Act with registered number 03696108 on 15 January 1999 as a private company limited by shares with the name of Mobile Lifestreams Limited. On 16 July 2001 the Company's name was changed by special resolution to Mobile Streams Limited.
- 2.3 On 1 February 2006 the Company was re-registered as a public limited company under the 1985 Act and its name was changed to Mobile Streams plc.
- 2.4 The Company operates under the 1985 Act and the CA 2006 and the liability of its members is limited.
- 2.5 The Company's registered office is 125 Wood Street, London, United Kingdom, EC2V 7AW and principal place of business is 12 Hay Hill, London, W1J 8NR and Bosques de Duraznos 65-403, Bosques de las Lomas, 11700 Ciudad de México. The telephone number of its registered office is 020 7457 3000. The Group's website is www.mobilestreams.com. The Company's principal activity is the provision of media entertainment content to mobile devices and online sports betting and online casino operations.
- 2.6 The Company's accounting reference date is 30 June.
- 2.7 The Company has no administrative, management or supervisory bodies other than its Board, the Audit Committee, the Remuneration Committee and the Nomination Committee, such committees having no members other than Directors.

3. SHARE CAPITAL

3.1 As at the Latest Practicable Date, and following Admission (assuming the Placing is subscribed for in full, the Subscription completes in full and the Company Warrants are successfully exercised), the Company's issued share capital is, and will be, as follows:

	<i>Existing</i>		<i>Following Admission</i>	
	<i>Nominal Value (£)</i>	<i>Number of Ordinary Shares</i>	<i>Nominal value (£)</i>	<i>Number of Ordinary Shares</i>
Ordinary Shares, issued and fully paid	£0.0001	10,739,259,735	£0.0001	17,189,823,671

The Company also has 140,752,533 deferred shares of £0.002 each in issue, at the date of this Document, and on Admission (with an aggregate nominal value of £267,429.8127).

- 3.2 There have been the following changes in the Company share capital between 30 June 2022 and the date of this document:
- 3.2.1 On 4 July 2022 the Company issued 5,434,581 new Ordinary Shares at £0.0037 per share.
 - 3.2.2 On 8 July 2022 the Company issued 172,413,792 new Ordinary Shares at £0.0029 per share.
 - 3.2.3 On 11 October 2022 the Company issued 803,708,223 new Ordinary Shares at £0.0018 per share.
 - 3.2.4 On 27 February 2023 the Company issued 72,025,285 new Ordinary Shares at £0.001899 per share and 30,483,696 new Ordinary Shares at £0.002711 per share.
 - 3.2.5 On 12 December 2023 the Company issued 964,285,716 new Ordinary Shares at £0.0007 per share.
 - 3.2.6 On 14 January 2024 the Company issued 191,259,992 new Ordinary Shares at £0.0006 per share.
 - 3.2.7 On 19 March 2024 the Company issued 777,737,695 new Ordinary Shares at £0.000425 per share.
 - 3.2.8 On 22 March 2024 the Company issued 58,823,529 new Ordinary Shares at £0.000425 per share.
 - 3.2.9 On 13 May 2024 the Company issued 62,353,128 new Ordinary Shares at £0.000425 per share.
 - 3.2.10 During the period from 12 August 2024 to 22 August 2024 the Company issued 1,210,000,000 new Ordinary Shares at £0.00039 per share.
 - 3.2.11 On 7 October 2024 the Company issued 203,367,732 new Ordinary Shares at £0.0015 per share.
 - 3.2.12 On 8 October 2024 the Company issued 8,571,429 new Ordinary Shares at £0.0015 per share.
 - 3.2.13 On 14 October 2024 the Company issued 174,287,911 new Ordinary Shares at £0.0015 per share.
 - 3.2.14 On 17 October 2024 the Company issued 30,672,457 new Ordinary Shares at £0.0015 per share and 57,500,000 new Ordinary Shares at £0.003 per share.
 - 3.2.15 On 21 October 2024 the Company issued 161,302,521 new Ordinary Shares at £0.0015 per share.
 - 3.2.16 On 28 October 2024 the Company issued 100,339,124 new Ordinary Shares at £0.0015 per share.
 - 3.2.17 On 31 October 2024 the Company issued 590,000 new Ordinary Shares at £0.0015 per share.
 - 3.2.18 On 4 November 2024 the Company issued 1,000,000 new Ordinary Shares at £0.001 per share and 95,166,667 new Ordinary Shares at £0.0015 per share.
 - 3.2.19 On 18 November 2024 the Company issued 27,946,969 new Ordinary Shares at £0.00059 per share, 71,736,011 new Ordinary Shares at £0.000697 per share and 9,429,217 new Ordinary Shares at £0.0015 per share.
 - 3.2.20 On 20 November 2024 the Company issued 41,068,958 new Ordinary Shares at £0.0015 per share.
 - 3.2.21 On 4 December 2024 the Company issued 23,529,600 new Ordinary Shares at £0.0015 per share.
 - 3.2.22 On 5 December 2024 the Company issued 18,021,951 new Ordinary Shares at £0.0015 per share.
 - 3.2.23 On 13 December 2024 the Company issued 5,000,000 new Ordinary Shares at £0.0015 per share.
 - 3.2.24 On 20 December 2024 the Company issued 50,000,000 new Ordinary Shares at £0.0015 per share and 49,000,000 new Ordinary Shares at £0.003 per share.

- 3.2.25 On 24 December 2024 the Company issued 34,000,000 new Ordinary Shares at £0.003 per share.
- 3.2.26 On 27 December 2024 the Company issued 28,571,429 new Ordinary Shares at £0.0015 per share.
- 3.2.27 On 9 January 2025 the Company issued 41,666,667 new Ordinary Shares at £0.003 per share.
- 3.2.28 On 14 January 2025 the Company issued 74,720,026 new Ordinary Shares at £0.0015 per share and 27,000,000 new Ordinary Shares at £0.003 per share.
- 3.2.29 On 14 January 2025 the Company issued 50 new Ordinary Shares at £0.0015 per share.
- 3.2.30 On 20 January 2025 the Company issued 49,000,000 new Ordinary Shares at £0.003 per share.
- 3.2.31 On 27 January 2025 the Company issued 575,000 new Ordinary Shares at £0.003 per share.
- 3.2.32 On 5 February 2025 the Company issued 12,740,256 new Ordinary Shares at £0.003 per share.
- 3.2.33 On 14 February 2025 the Company issued 235,000,000 new Ordinary Shares at £0.00039 per share, 34,500,000 new Ordinary Shares at £0.0015 per share and 116,222,222 new Ordinary Shares at £0.003 per share.
- 3.2.34 On 25 February 2025 the Company issued 49,809,523 new Ordinary Shares at £0.0015 per share and 12,111,110 new Ordinary Shares at £0.003 per share.
- 3.2.35 On 27 February 2025 the Company issued 8,000,000 new Ordinary Shares at £0.003 per share.
- 3.2.36 On 7 March 2025 the Company issued 23,333,334 new Ordinary Shares at £0.003 per share.
- 3.2.37 On 19 March 2025 the Company issued 11,054,907 new Ordinary Shares at £0.0015 per share and 10,500,000 new Ordinary Shares at £0.003 per share.
- 3.2.38 On 28 March 2025 the Company issued 17,778,426 new Ordinary Shares at £0.0015 per share and 22,750,000 new Ordinary Shares at £0.003 per share.
- 3.2.39 On 24 April 2025 the Company issued 300,000,000 new Ordinary Shares at £0.00039 per share and 25,000 new Ordinary Shares at £0.003 per share.
- 3.2.40 On 10 June 2025 the Company issued 73,823,529 new Ordinary Shares at £0.0015 per share and 6,000,000 new Ordinary Shares at £0.003 per share.
- 3.2.41 During the period from 19 June 2025 to 1 July 2025 the Company issued 205,000,000 new Ordinary Shares at £0.00039 per share, 9,142,857 new Ordinary Shares at £0.0015 per share and 103,288,889 new Ordinary Shares at £0.003 per share.
- 3.2.42 On 23 July 2025 the Company issued 400,000,000 new Ordinary Shares at £0.00039 per share.
- 3.2.43 On 31 July 2025 the Company issued 70,000,000 new Ordinary Shares at £0.00039 per share.
- 3.3 For the purpose of implementing the Acquisitions, the following resolutions ("**Resolutions**") will be proposed at the general meeting in relation to the share capital of the Company:
- 3.3.1 Resolution 2 will if passed authorise the Directors for the purposes of section 551 of the CA 2006 to allot relevant securities of the Company, such authority being limited to the allotment of the Consideration Shares and the Fundraising Shares and issue of the New Warrants, up to an aggregate nominal amount of £753,899 with such authorisation expiring on the earlier of the date falling 15 months after the date of the passing of such resolution and the conclusion of the next annual general meeting of the Company;
- 3.3.2 Resolution 3 will if passed authorise the Directors for the purposes of section 570 of the CA 2006 to allot the Fundraising Shares and the Consideration Shares and issue of the New Warrants, in each case for cash as if section 561 of the CA 2006 did not apply to such allotments and issuances, with such authorisation expiring, unless previously revoked or renewed by the Company in general meeting, at such time as the general authority conferred on the Directors by resolution 2 expires.

- 3.4 Save in connection with the Consideration Shares and Fundraising Shares and New Warrants as disclosed in paragraph 6 below, no share or loan capital of any member of the Group is proposed to be issued or is under option or agreed, conditionally or unconditionally, to be put under option.
- 3.5 The Ordinary Shares are ordinary shares £0.0001 each in the capital of the Company, issued in British Pounds Sterling. The International Security Identification Number (ISIN) of the Existing Shares is GB00B0WJ3L68 and the Stock Exchange Daily Official List (SEDOL) number is B0WJ3L6.
- 3.6 The Ordinary Shares are in registered form. They are capable of being held in certificated form or in uncertificated form in CREST. The Company's register of members will be kept by Euroclear, the operator of the CREST system and the Company's registrars, Computershare.
- 3.7 Section 561 of the CA 2006 gives the Shareholders rights of pre-emption in respect of allotments of securities which are or are able to be paid up in cash (other than by way of allotments to employees pursuant to an employee share scheme as defined under section 1166 of the CA 2006). Subject to limited exceptions and to the extent authorised pursuant to the Resolutions, unless Shareholders' approval is obtained in a general meeting of the Company, the Company must normally offer new Ordinary Shares to be issued for cash to existing Shareholders *pro rata* to their shareholdings.
- 3.8 The Ordinary Shares have no right to share in the profits of the Company other than through a dividend, distribution or return of capital.
- 3.9 Each Ordinary Share is entitled on a *pari passu* basis with all other issued Ordinary Shares to share in any surplus on a liquidation of the Company.
- 3.10 The Ordinary Shares have no redemption or conversion rights.

4. THE ENLARGED GROUP

- 4.1 At the date of this document, the Company is the ultimate holding company of the following subsidiary undertakings:

<i>Name (and jurisdiction)</i>	<i>Percentage of issued share capital held</i>	<i>Field of activity</i>
Mobile Streams Inc. (US)	100% (direct)	Distribution of licensed mobile phone content
Mobile Streams de Argentina s.r.l. (Argentina) ⁶	100% (indirect)	Distribution of licensed mobile phone content
Mobile Streams Colombia Limitada (Colombia)	100% (indirect)	Distribution of licensed mobile phone content
Mobile Streams of Mexico S. de R.L. de C.V (Mexico)	100% (indirect)	Distribution of licensed mobile phone content
Mobile Streams India Private Limited (India)	99.9% (direct)	Distribution of licensed mobile phone content
KrunchData Limited (UK)	100% (direct)	Distribution of licensed mobile phone content
Streams Data Limited (UK)	100% (direct)	Distribution of licensed mobile phone content

⁶ Mobile Streams de Argentina s.r.l. is intended to be liquidated and wound-up following Admission but as of the date of this Document is still in existence and a subsidiary of the Group.

- 4.2 On Admission, and following Completion, the Company will be the holding company of the following additional subsidiary undertakings:

<i>Name (and jurisdiction)</i>	<i>Percentage of issued share capital held</i>	<i>Field of activity</i>
Estadio Gana S.A.P.I. de C.V. (Mexico)	100% (indirect)	Organisation, development and operation of online and in real time games of chance and internet-based sports betting.
Capital Media Sports, S.A. de C.V. (Mexico)	100% (indirect)	Creation, production, broadcasting and distribution of digital media, such as software, digital images, digital video, video games, web pages and websites, internet social networks, digital files, databases, and digital audio, in Mexico or abroad.

5. MEMORANDUM AND ARTICLES OF ASSOCIATION

- 5.1 In this paragraph 5 of part VII, “**Statutes**” means the Companies Act 1985, the CA 2006 and every other statute or statutory instrument, rule, order or regulation from time to time in force concerning companies so far as they apply to the Company.

5.1.1 **Memorandum of association**

The objects of the Company are set out in clause 3 of the Company’s memorandum of association dated 15 January 1999 and its principal objects are, among others, to carry on business as a general commercial company.

5.1.2 **Articles of association**

The Articles contain provisions, among others, to the following effect:

(a) *Voting rights*

- (i) Subject to any rights or restrictions attached to any shares, on a show of hands every member of the Company (“**Member**”) present in person or by proxy (individuals) or by duly authorised representative (corporations) and entitled to vote shall have one vote and on a poll every Member present in person or by proxy and entitled to vote shall have one vote for every share of which he is the holder.
- (ii) Unless the directors determine otherwise, no Member is entitled to receive notice of or to vote at any general meeting, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

(b) *Dividends*

- (i) Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is declared and paid. Dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- (ii) Any dividend which has remained unclaimed for a period of 12 years from the date of declaration or (if later) the date such dividend became due for payment shall, if the directors so resolve, be forfeited if it became due for payment is forfeited and shall revert to the Company.

(c) *Distribution of assets on a winding up*

If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Acts, divide among the members in specie the whole or any part of the assets of the Company and whether or not the assets consist of property of one kind or of properties of different kinds may, for that purpose value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

(d) *Purchase of own shares*

Subject to the Statutes, the Company may purchase its own shares (including any redeemable shares) or enter into such agreement (contingent or otherwise) in relation to the purchase of its own shares on such terms and in such manner as may be permitted by the Statutes, but subject to the directors' discretion. The Company is authorised to enter into contracts for the purchase of shares by private agreement, on a stock exchange, or otherwise. Neither the Company nor its directors are required to select shares for purchase on a proportional basis or in any specific manner among holders of the same or different classes of shares, nor according to dividend or capital rights. Subject to the Statutes, the Company may vary or release any rights or obligations under such contracts. Actions taken under this article shall not be regarded as modifying or abrogating the rights or privileges attached to any class of shares.

(e) *Variation of class rights*

Subject to the Statutes, all or any of the special rights attached to any class of shares may be altered or cancelled with the consent in writing of the holders of not less than three fourths in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of such shares. All provisions relating to general meetings of the Company apply to any separate class meeting, with the following modifications: the quorum is two or more persons holding or representing by proxy at least one-third of the issued shares of the class, unless there is only one holder, in which case that holder forms the quorum. Each holder has one vote per share on a poll, any holder present in person or by proxy may demand a poll, and at any adjourned meeting, one holder present in person or by proxy constitutes a quorum.

(f) *Transfer of shares*

(i) Subject to the provisions of the Articles, any Member may transfer all or any of his certificated shares by instrument of transfer in any usual form or in such other form as the Board may approve and the instrument must be executed by or on behalf of the transferor and (except in the case of a share which is fully paid up) by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the name of the transferee is entered in the register of Members in respect of it.

(ii) Subject to the following paragraph, the Board may refuse to register a transfer of a certificated share unless it is:

(A) in respect of only one class of shares;

(B) in favour of not more than four joint transferees; and

(C) lodged duly stamped at the office or any such other place as the directors appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer.

(iii) In the case of shares for the time being in the uncertificated for transfers shall be registered only in accordance with the terms of the Regulations but so that the directors may refuse to register a transfer which would require shares to be held jointly by more than four persons.

- (iv) Other than as set out above, the Articles contain no restrictions as to the free transferability of fully paid shares.
- (g) *Alterations to capital*
 - (i) The Company may by ordinary resolution:
 - (A) increase its authorised share capital by new shares of such an amount prescribed by the resolution;
 - (B) consolidate and divide all or any of its authorised share capital into shares of a larger amount than its existing shares;
 - (C) cancel any authorised shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled; and
 - (D) subject to the Statutes, sub-divide all or any of its shares into shares of a smaller amount and may by the resolution determine that the shares resulting from such sub-division may have any preferred or other special rights or be subject to any restrictions, as compared with the others.
 - (ii) Subject to the Statutes and to the rights attached to existing shares, the Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner.
- (h) *Borrowing powers*

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, or any part thereof, and subject to the Acts to issue debentures and other securities whether outright or as collateral security for any debt liability or obligation or the Company or of any third party.
- (i) *Directors*
 - (i) Unless otherwise determined by ordinary resolution the number of directors (other than alternate directors) shall not be less than two in number. The Company may from time to time by ordinary resolution fix the maximum number of directors and from time to time vary that maximum number. No shareholding qualification for directors shall be required.
 - (ii) The directors shall be entitled to directors' fees in aggregate not exceeding £500,000 per annum, or such higher amount as the Company by ordinary resolution may from time to time determine, which shall (unless otherwise determined by the resolution by which it is voted) be divided between the directors as they may agree or, failing agreement, equally. The directors' remuneration shall be deemed to accrue from day to day. The directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with the business of the Company, or in attending and returning from meetings of the directors or of the committees of the directors or general meetings.
 - (iii) A director, including an alternate, who knows they are interested in a contract or arrangement with the Company must declare the nature of their interest at a board meeting. For proposed contracts, the declaration should be made at the first meeting considering the contract, or at the next meeting after the director becomes interested. If the interest arises or becomes known after the contract is made, the declaration must be made at the first subsequent board meeting. If the director becomes interested in an existing contract after their appointment, the declaration must be made at the first board meeting after their appointment.

- (iv) Except as provided in the Articles, a director may not vote (nor be counted in the quorum) in respect of any contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he is, to his knowledge, materially interested. This prohibition does not apply to any resolution concerning any of the following matters namely:
 - (A) any contract, transaction or arrangement for giving to such director any security, guarantee or indemnity in respect of money lent by him or obligations undertaken by him at the request of or for the benefit of the Company or any of its subsidiary undertakings;
 - (B) any contract or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings which the director has himself guaranteed or secured in whole or in part;
 - (C) any contract or arrangement by a director to subscribe for shares, debentures or other securities of the Company issued or to be issued pursuant to any offer or invitation to members or debenture holders of the Company or any class thereof or to the public or any section thereof, or to underwrite any shares, debentures or other securities of the Company;
 - (D) any contract or arrangement in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;
 - (E) any contract or arrangement concerning any other company in which he is interested directly or indirectly or as a shareholder holding less than 1 per cent. of any class of the equity share capital of, or the voting rights in such company as an officer, shareholder, creditor or otherwise howsoever;
 - (F) any proposal concerning the adoption, modification or operation of a pension fund or retirement death or disability benefits scheme which relates both to directors and employees of the Company or of any of its subsidiaries and does not provide in respect of any director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates;
 - (G) any arrangement for the benefit of employees of the Company or of any of its subsidiaries under which the director benefits in a similar manner as the employees and which does not accord to any director as such any privilege or advantage not accorded to the employees to whom such arrangement relates; or
 - (H) any proposal, contract, transaction or arrangement concerning (a) the purchase or maintenance of insurance for the benefit of the directors or for the benefit of persons who include directors, or (b) indemnities in favour of directors, or (c) the funding of expenditure by one or more directors in defending proceedings against him or them or (d) doing anything to enable such director or directors to avoid incurring such expenditure.
 - (v) The Directors may authorise situations that could otherwise breach a Director's duty under Section 175 of the CA 2006 regarding conflicts of interest. Such authorisation is only valid if the meeting's quorum is met without the interested Director and the decision is made without their vote being counted.
- (j) *Directors' indemnity*
- (i) Subject to the Statutes, every director or other officer of the Company shall be indemnified against any liabilities in connection with any negligence, default, breach of duty or breach of trust by him ("**Losses and Expenses**") which he may incur in the execution or purported execution of his office or otherwise in relation thereto.
 - (ii) In each case, officers shall not be indemnified in certain circumstances, including against any liability owed to the Company or any associate of the Company, to pay a fine by way of penalty or imposed in criminal proceedings, or in defending any criminal proceedings in which he is convicted or any civil proceedings brought by

the Company or another company within the Group in which judgment is given against the officer.

- (iii) The Company may purchase and maintain insurance to indemnify any director or other officer of the Company or an associate of the Company against any liability any of them may incur in the execution of their office or otherwise in relation thereto.
- (iv) The Company may provide a director or former director of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings which relate to anything done or omitted or alleged to have been done or omitted by him as such a director of the Company in the actual or purported execution and/or discharge of his duties.

(k) *General meetings*

- (i) At least 21 clear days' notice of every annual general meeting and at least 14 days' notice of all general meeting shall be given, to all members other than those who under the provisions of the Articles or under the rights attached to the shares held by them are not entitled to receive the notice, and to the auditors of the Company.
- (ii) Notice of a general meeting shall be sent to a person in writing or by using electronic communications to such electronic address as may for the time being be notified by that person to the Company for that purpose or in accordance with the Articles.

(l) *Deferred shares*

The rights of the deferred shares and the limitations and restrictions to which they are subject are as follows: (a) no right to receive notice of, or to attend or vote at, any general meeting of the Company; (b) no right to participate in the profits of the Company whether by way of dividend, distribution, return of capital (whether or not upon a winding-up) or otherwise, save that, upon a return of capital upon a winding-up, the holders of the deferred shares shall be entitled to the return of the nominal value of each deferred share held after £10,000,000 has been returned on each ordinary share; (c) no right to any share certificate in respect of the deferred shares; and (d) the deferred shares confer no rights of redemption.

6. DIRECTORS', PROPOSED DIRECTORS' AND OTHER INTERESTS

6.1 The interests of the Directors, the Proposed Directors and any person connected with a Director or Proposed Director (within the meaning of section 177 of the CA 2006) (all of which are beneficial unless otherwise stated), in the issued share capital of the Company, were as at the Latest Practicable Date and are expected to be immediately following Admission, to the extent that their existence is known to, or could with reasonable diligence be ascertained by, a Director or Proposed Director, as follows:

<i>Director/Proposed Director</i>	<i>As at the Latest Practicable Date</i>		<i>Immediately following the Admission</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage of issued ordinary share capital</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued ordinary share capital</i>
Mark Epstein	156,955,377	1.46%	1,109,210,719	6.45%
John Barker	312,434,458	2.91%	348,401,124	2.03%
Stefano Loreti	315,308,167	2.94%	621,170,964	3.61%
Sri Ramakrishna Uthayanan	–	–	–	–
Nigel Burton	145,369,830	1.35%	145,369,830	0.85%
Tom Gutteridge	144,900,280	1.35%	186,764,544	1.09%
Ramón Neme Aziz	113,981,323	1.06%	1,751,957,311	10.19%
Farzad Peyman-Fard	–	–	–	–
Brian Larkin	–	–	–	–

6.2 The interests of the Directors and Proposed Directors in options over Ordinary Shares is set out in the table below. The table shows:

- the Current Option Awards which are the current 1,073,000,000 options already allocated to Directors and PDMRs under the Global Plan; and
- the Proposed Option Awards, which are the proposed 1,500,000,000 options to be awarded under the Global Plan, subject to shareholder approval (being the passing of Resolution 8), of which 1,025,000,000 options have been conditionally allocated to Directors, Proposed Directors, PDMRs and consultants (as set out in the table below) and the remaining 475,000,000 options will be kept for future allocation to Directors, management and additional staff (and are therefore not set out in the table below).

<i>Director</i>	<i>Number of Ordinary Shares subject to options</i>	<i>Exercise Period/ Vesting Period</i>	<i>Exercise Price</i>	<i>Current or Proposed Option Awards</i>
	100,000,000	50,000,000 exercisable from 7 June 2025	£0.0007	Current
		50,000,000 exercisable from 7 June 2026		
John Barker	33,000,000	50% exercisable from 11 November 2025	£0.00085	Current
		50% exercisable from 11 November 2026		
John Barker	150,000,000	50% will vest if New Ordinary Shares following Admission trade above £0.0075 (being a 50% premium to the Placing Price) for 30 consecutive days on a VWAP basis	£0.005	<u>Proposed</u>
		50% will vest if New Ordinary Shares following Admission trade above £0.015 (being a 200% premium to the Placing Price) for 30 consecutive days on a VWAP basis		
	<hr/> 283,000,000			
	100,000,000	50% exercisable from 27 April 2024	£0.0011	Current
		50% exercisable from 27 April 2025		
Mark Epstein	100,000,000	50% exercisable from 7 June 2025	£0.0007	Current
		50% exercisable from 7 June 2026		
Mark Epstein	175,000,000	50% exercisable from 11 November 2025	£0.00085	Current
		50% exercisable from 11 November 2026		

<i>Director</i>	<i>Number of Ordinary Shares subject to options</i>	<i>Exercise Period/ Vesting Period</i>	<i>Exercise Price</i>	<i>Current or Proposed Option Awards</i>
Mark Epstein	300,000,000	50% will vest if New Ordinary Shares following Admission trade above £0.0075 (being a 50% premium to the Placing Price) for 30 consecutive days on a VWAP basis	£0.005	<u>Proposed</u>
		50% will vest if New Ordinary Shares following Admission trade above £0.015 (being a 200% premium to the Placing Price) for 30 consecutive days on a VWAP basis		
	675,000,000			
Sri Ramakrishna Uthayanan	20,000,000	50% exercisable from 7 June 2025	£0.0007	Current
		50% exercisable from 7 June 2026		
	75,000,000	50% will vest if New Ordinary Shares following Admission trade above £0.0075 (being a 50% premium to the Placing Price) for 30 consecutive days on a VWAP basis	£0.005	<u>Proposed</u>
		50% will vest if New Ordinary Shares following Admission trade above £0.015 (being a 200% premium to the Placing Price) for 30 consecutive days on a VWAP basis		
	95,000,000			
Stefano Loreti	150,000,000	50% will vest if New Ordinary Shares following Admission trade above £0.0075 (being a 50% premium to the Placing Price) for 30 consecutive days on a VWAP basis	£0.005	<u>Proposed</u>
		50% will vest if New Ordinary Shares following Admission trade above £0.015 (being a 200% premium to the Placing Price) for 30 consecutive days on a VWAP basis		
	150,000,000			

<i>Director</i>	<i>Number of Ordinary Shares subject to options</i>	<i>Exercise Period/ Vesting Period</i>	<i>Exercise Price</i>	<i>Current or Proposed Option Awards</i>
Ramón Neme Aziz	75,000,000	50% will vest if New Ordinary Shares following Admission trade above £0.0075 (being a 50% premium to the Placing Price) for 30 consecutive days on a VWAP basis 50% will vest if New Ordinary Shares following Admission trade above £0.015 (being a 200% premium to the Placing Price) for 30 consecutive days on a VWAP basis	£0.005	<u>Proposed</u>
	<hr/> 75,000,000 <hr/>			

6.3 The interests of PDMRs and other employees in the Proposed Option Awards are set out below :

<i>PDMR</i>	<i>Number of Ordinary Shares subject to options</i>	<i>Exercise Period/ Vesting Period</i>	<i>Exercise Price</i>	<i>Current or Proposed Option Awards</i>
Nigel Burton	75,000,000	50% will vest if New Ordinary Shares following Admission trade above £0.0075 (being a 50% premium to the Placing Price) for 30 consecutive days on a VWAP basis 50% will vest if New Ordinary Shares following Admission trade above £0.015 (being a 300% premium to the Placing Price) for 30 consecutive days on a VWAP basis	£0.005	<u>Proposed</u>
Tom Gutteridge	150,000,000	50% will vest if New Ordinary Shares following Admission trade above £0.0075 (being a 50% premium to the Placing Price) for 30 consecutive days on a VWAP basis 50% will vest if New Ordinary Shares following Admission trade above £0.015 (being a 300% premium to the Placing Price) for 30 consecutive days on a VWAP basis	£0.005	<u>Proposed</u>

<i>PDMR</i>	<i>Number of Ordinary Shares subject to options</i>	<i>Exercise Period/ Vesting Period</i>	<i>Exercise Price</i>	<i>Current or Proposed Option Awards</i>
Andrew Waters	50,000,000	50% will vest if New Ordinary Shares following Admission trade above £0.0075 (being a 50% premium to the Placing Price) for 30 consecutive days on a VWAP basis 50% will vest if New Ordinary Shares following Admission trade above £0.015 (being a 300% premium to the Placing Price) for 30 consecutive days on a VWAP basis	£0.005	<u>Proposed</u>

6.4 Save as set out in paragraphs 6.1 and 6.2 above, as at the Latest Practicable Date and immediately following Admission, no Director or Proposed Director will, and no person so connected with a Director or Proposed Director has, or is expected to have, any interest in the share capital of the Company or any of its subsidiaries or any options over the Company's shares.

6.5 As at the Latest Practicable Date insofar as is known to the Company, no person or persons, other than as set out below, are or will, immediately following Admission, have an interest, directly or indirectly, in three per cent. or more of the share capital or voting rights of the Company, so far as is notifiable under English law.

<i>Name</i>	<i>Number of Ordinary Shares held as at the Latest Practicable</i>	<i>Percentage of existing ordinary share capital</i>	<i>Number of Ordinary Shares expected to be held on Admission</i>	<i>Percentage of issued ordinary share capital following Admission</i>
Lombard International Assurance S.A.	539,500,000	5.02%	539,500,000	3.14%
Paolo Fidanza	371,736,011	3.46%	612,989,646	3.57%
Mark Barry	376,319,656	3.50%	376,319,656	2.19%
Ramón Neme Aziz	113,981,323	1.06%	1,751,957,311	10.19%
Mark Alexander Epstein	156,955,377	1.46%	1,109,210,719	6.45%
Rory Anderson	–	–	819,351,970	4.77%
Stefano Loreti	315,308,167	2.94%	621,170,964	3.61%
Salvador Neme Aziz	–	–	546,234,647	3.18%

6.6 The Company's major shareholders set out in paragraph 6.5 do not have different voting rights.

6.7 As at the Latest Practicable Date save as disclosed in this paragraph 6, the Company is not aware of any person or persons who, directly or indirectly, owns or controls the Company.

6.8 No Director, Proposed Director or member of a Director's or Proposed Director's family has any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of the Ordinary Shares.

7. WARRANT ISSUANCE DISCLOSURE

7.1 Since suspension of the Company's Ordinary Shares on 31 March 2025, there have been 1,167,280,275 Existing Warrants exercised at various exercise prices, which equate to total £832,641 proceeds received from these exercises. These resulting new Ordinary Shares have been included within the Existing Share Capital of 10,739,259,735 as at the date of this Document. Most of the 1,167,280,275 Existing Warrants exercised since suspension formed part of the direct subscription warrants issued in August 2024 as outlined in paragraph 7.2 below.

7.2 Further to the announcement made on 1 August 2024 pertaining to the Company's direct subscription raising £471,900, a total of 1,210,000,000 Ordinary Shares were placed with a single investor at 0.039p per share. The subscription price represented a discount of 8.2 per cent. to the Closing Mid-Market price on 31st July 2024 of 0.0425p. In conjunction with the direct subscription, a total of 605,000,000 warrants (which equated for one warrant for every two direct subscription shares) were supposed to be issued to subscribe for one Ordinary Share exercisable at 0.039p per share for a twelve-month period ending on 31st July 2025.

However, the Company in error subsequently issued one warrant for every one direct subscription share, thereby increasing the amount of warrants from 605,000,000 to the incorrect and increased 1,210,025,000 warrants. All of 1,210,025,000 warrants issued as part of 1 August 2024 direct subscription, were exercised at 0.039p, resulting in total proceeds £471,975.

8. ADDITIONAL INFORMATION ON THE DIRECTORS

8.1 Other than their directorships of Group companies, directorships and partnerships currently held by the Directors and the Proposed Directors and held over the five years preceding the date of this document are as follows those companies marked with an asterisk are currently in liquidation:

<i>Director</i>	<i>Current directorships</i>	<i>Past directorships</i>
John Barker	Ridgecrest Plc JRMB Consultancy Limited	AOS Global Limited Block IOI Global Limited ITI Capital Limited Phoenix Games Network Limited XSeries Limited Esports Gaming League Limited
Mark Epstein	Igniteamt Ltd Ignitecap Ltd Krunchdata Ltd Gana Media Group Ltd	Dandelion Foundation Ltd Political Pixel Ltd IgniteAMT Services Ltd (dissolved) MSAE Ltd
Stefano Loreti	Financial Guaranty UK Ltd Goldentree Asset Management UK LLP Keo World	Hayfin Capital Management LLP
Sri Ramakrishna Uthayanan	The Vanni Welfare Society (UK) Limited Ignitecap Ltd Igniteamt Ltd Maruthanila Ltd. KrunchData Ltd	Scores Entertainment Ltd Mass1 Communications Ltd London Tamil Literary Association Ltd Next Step Accountants Limited Contra Networking Limited CVON Innovations Limited AA Accounting and Business Solutions Limited IgniteAMT Services Ltd (dissolved)

<i>Director</i>	<i>Current directorships</i>	<i>Past directorships</i>
Ramón Neme Aziz	JAI ALIVE Entertainment S.A. de C.V. Estadio Gana, S.A.P.I. de C.V. Comercializadora NMS, S.A. de C.V. Nemenergy, S.A. de C.V. NM Paricuta, S.A. de C.V. Distribuidora Banamed, S.A. DE C.V. La Etapa CDMX Keo World Inc.	–
FarzadPeyman-Fard	NYCE International PLC Virya VC Limited Virya Solutions Group Limited VOR Interactive Ltd Kloned Gaming Consultancy Limited Hub Innovation Holding Ltd 17 Holding Group Ltd 17 Lucky Duck Studios Ltd 17 Blockchain Innovations Ltd 17 Social Games Ltd 17P Limited Hub Gaming Solutions Limited	Adapt Studios Limited AASA Ltd Faasa Limited
Brian Larkin	UOG Colter Limited United Oil & Gas Plc UOG UK Limited UOG Holdings plc Bluog Limited UOG Ireland Limited UOG PL090 Limited UOG Jamaica Limited UOG Egypt Pty Limited UOG Crown Limited Questra Energy Limited	UOG Italia S.R.L.

8.2 Save as disclosed above, none of the Directors or the Proposed Directors have:

- 8.2.1 any unspent convictions in relation to indictable offences;
- 8.2.2 had a bankruptcy order made against him or made an individual voluntary arrangement;
- 8.2.3 been a director of a company which has been placed in receivership, compulsory liquidation, creditors voluntary arrangement or made any composition or arrangement with its creditors generally or of any class of its creditors whilst he was a director of that company or within 12 months after he ceased to be a director of that company;

- 8.2.4 been a partner in a partnership which has been placed in compulsory liquidation, administration or made a partnership voluntary arrangement whilst he was a partner in that partnership or within 12 months after he ceased to be a partner in that partnership;
- 8.2.5 had any asset placed in receivership or any asset of a partnership in which he was a partner placed in receivership whilst he was a partner in that partnership or within 12 months after he ceased to be a partner in that partnership; or
- 8.2.6 been publicly criticised by any statutory or regulatory authority (including recognised professional bodies) or disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

9. DIRECTORS' AND PROPOSED DIRECTORS' SERVICE AGREEMENTS, LETTERS OF APPOINTMENT AND EMOLUMENTS

- 9.1 The Company has entered into service agreements/letters of appointment with the Directors and the Proposed Directors as follows:

Executive Directors

- 9.1.1 By an agreement dated 5 September 2024, Mark Epstein entered into a service agreement pursuant to which he will act as Chief Executive Officer of the Company and will be entitled to £150,000 per annum, of which £120,000 will be paid in cash and £30,000 to be rewarded in shares on a quarterly basis, and a bonus at the absolute discretion of the Remuneration Committee. Under the terms of the agreement, Mark Epstein's appointment shall continue unless terminated by either party giving to the other not less than 12 months prior written notice. The agreement contains customary restrictive covenants. Upon termination, no benefits (other than those accruing during the notice period) are due to the director.
- 9.1.2 By an agreement dated 5 September 2024, Sri Ramakrishna Uthayanan entered into a service agreement pursuant to which he will act as Finance Director of the Company and will be entitled to £30,000 per annum, and a bonus at the absolute discretion of the Remuneration Committee. Under the terms of the agreement, Sri Ramakrishna Uthayanan's appointment shall be for an initial term of one year and will continue unless terminated by either party giving to the other not less than 12 months prior written notice. The agreement contains customary restrictive covenants. Upon termination, no benefits (other than those accruing during the notice period) are due to the director.

Non-Executive Directors

- 9.1.3 By an agreement dated 5 September 2024, John Barker entered into a service agreement pursuant to which he will act as Non-Executive Chairman of the Company and will be entitled to £80,000 per annum and a bonus at the absolute discretion of the Remuneration Committee. Under the terms of the agreement, John Barker's appointment shall be for an initial term of 12 months and will continue unless terminated by either party giving to the other not less than 12 months prior written notice. The agreement contains customary restrictive covenants. Upon termination, no benefits (other than those accruing during the notice period) are due to the director.
- 9.1.4 By an agreement dated 22 October 2024, Stefano Loreti entered into a non-executive director letter of appointment pursuant to which he will act as non-executive director of the Company and is engaged to provide his services for a minimum of 36 days per annum, unless otherwise agreed between him and the Company and he will be entitled to a fee of £30,000 per annum. Under the terms of the agreement, Stefano Loreti's appointment shall be for an initial term of one year and will continue unless terminated by either party giving to the other not less than 3 months prior written notice. Upon termination, no benefits (other than those accruing during the notice period) are due to the director.
- 9.1.5 By an agreement dated 17 December 2025, Ramón Neme Aziz entered into a non-executive director letter of appointment pursuant to which he will act as non-executive director of the Company and is engaged to provide his services for a minimum of 36 days per annum, unless otherwise agreed between him and the Company and he will be entitled to a fee of £30,000 per annum. Under the terms of the agreement, Ramón Neme Aziz's appointment shall be for

an initial term of one year and will continue unless terminated by either party giving to the other not less than 3 months prior written notice. Upon termination, no benefits (other than those accruing during the notice period) are due to the director.

9.1.6 By an agreement dated 17 December 2025, Farzad Peyman-Fard entered into a non-executive director letter of appointment pursuant to which he will act as non-executive director of the Company and is engaged to provide his services for a minimum of 36 days per annum, unless otherwise agreed between him and the Company and he will be entitled to a fee of £36,000 per annum. Under the terms of the agreement, Farzad Peyman-Fard's appointment shall be for an initial term of one year and will continue unless terminated by either party giving to the other not less than 3 months prior written notice. Upon termination, no benefits (other than those accruing during the notice period) are due to the director.

9.1.7 By an agreement dated 17 December 2025, Brian Larkin entered into a non-executive director letter of appointment pursuant to which he will act as non-executive director of the Company and is engaged to provide his services for a minimum of 36 days per annum, unless otherwise agreed between him and the Company and he will be entitled to a fee of £36,000 per annum. Under the terms of the agreement, Brian Larkin's appointment shall be for an initial term of one year and will continue unless terminated by either party giving to the other not less than 3 months prior written notice. Upon termination, no benefits (other than those accruing during the notice period) are due to the director.

9.2 The Directors and Proposed Directors have agreed to reduce their salaries should the Enlarged Group's trading in the 12 months following Admission not be inline with the Board's expectation.

9.3 Save as set out in paragraphs 8.1.1 to 8.1.7 above, there are no existing or proposed service agreements between any of the Directors and the Company.

9.4 Other than payment of salary and benefits in lieu of notice, the Directors' and the Proposed Directors' service contracts and letters of appointment do not provide for benefits upon termination of employment.

10. EXECUTIVE SHARE OPTION AWARDS

10.1 *The Global Plan 2006*

10.1.1 The Board adopted the Global Plan 2006 and approved the rules of the Global Plan 2006 ("**Rules**") on 23 January 2006. The Board ratified the current version of the Rules on 7 November 2025.

10.1.2 The Rules provide for the following:

- (a) the Board (or a committee thereof duly authorised for the purposes of the 2006 Plan) has discretion to select any employee, officer or director of the Company or of any company under the control of the Company ("**Group Company**") ("**Eligible Employee**") and grant an option to subscribe for ordinary shares in the Company on such terms as the Board decides;
- (b) there is an overall limit for the issue of shares under options whereby the number of shares in respect of which options may be granted under the Global Plan 2006 shall not, when added to the number of shares issued or capable of being issued on the exercise of options granted by the Company or capable of being issued during the previous ten years under any other scheme approved by the Company or adopted by the Board which provides for the acquisition of shares by or on behalf of employees or directors or officers of a Group Company, exceed 12.5 per cent. of shares in issue from time to time (but excluding options which have lapsed or been surrendered);
- (c) the terms of the grant of an option can include performance conditions and vesting terms but the Board has discretion to amend or cancel the performance conditions;
- (d) the Board has discretion to set the price at which the option holder subscribes for shares on the exercise of the option, so long as the exercise price is not less than the nominal value of a share;

- (e) the period during which the option can be exercised (“**Exercise Period**”) begins on the first anniversary of the date of grant and ends on the day prior to the 10th anniversary of the date of grant of the option;
- (f) an option can only be exercised to the extent it has vested (to the extent that any vesting conditions apply), but the Board has discretion to allow exercise to a greater extent;
- (g) it is a condition of the grant of an option that the Eligible Employee indemnifies the Company and any Group Company for any income tax and NIC (or equivalent outside the UK) on the grant, exercise, disposal or release of the option;
- (h) there are provisions for early exercise prior to the beginning of the Exercise Period in the event of a change of location of employment of the option holder, and on the death or injury, ill health, disability, redundancy or retirement of the option holder and in other circumstances where the option holder ceases to be an Eligible Employee the Board has discretion to allow exercise of the option;
- (i) in the event of a change of control of the Company, the sale of the whole of the business or assets of the Company or a voluntary winding-up of the Company taking place prior to the beginning of the Exercise Period, an option holder is entitled to exercise their option, with the Board having discretion to waive any performance conditions and the vesting terms (if applicable);
- (j) if the Company becomes a subsidiary of a new holding company, and the new holding Company agrees to offer new rights over its shares in exchange for the release of the options under the Global Plan 2006, the options may be released to facilitate such an exchange offer; and
- (k) an option shall lapse on the tenth anniversary of the date of grant of the option, to the extent it has not already lapsed or been exercised; and
- (l) participation in the Global Plan 2006 does not represent an entitlement to remuneration or form part of the option holder’s contract of employment.

10.1.3 **Options granted under the Global Plan 2006**

As at the date of this document, the Board has granted options over 1,073,000,000 Ordinary Shares under the Global Plan 2006, of which 320,000,000 will be exercisable at 0.11 pence per Ordinary Share, 420,000,000 will be exercisable at 0.07 pence per Ordinary Share and the remaining 333,000,000 will be exercisable at 0.085 pence per Ordinary Share. The Options have a 10 year time period. The options shall vest and be exercisable in respect of 50 per cent. of shares under option on the first anniversary of the date of grant and in respect of the remaining 50 per cent. of shares under option on the second anniversary of the date of grant. As at the date of this Document, options granted under the Global Plan 2006 relate to 12.5 per cent. of the Company’s ordinary share capital. Subject to the passing of Resolution 8, it is proposed that options granted under the Global Plan 2006 will relate to an increased 15 per cent. of the Company’s ordinary share capital.

11. **WORKING CAPITAL**

11.1 The Directors and the Proposed Directors are of the opinion, having made due and careful enquiry and having regard to the net proceeds of the Fundraise, that the working capital available to the Company and the Enlarged Group will, from Admission, be sufficient for their present requirements, that is for at least 12 months from the date of Admission.

12. **LITIGATION**

12.1 No member of the Enlarged Group is or has been involved in any governmental, legal or arbitration proceedings, and the Company is not aware of any such proceedings pending or threatened by or against any member of the Enlarged Group, which may have or have had during the twelve months preceding the date of this document a significant effect on the financial position or profitability of the Enlarged Group).

13. NO SIGNIFICANT CHANGE

- 13.1 Save for matters disclosed in this document, there has been no significant change in the financial or trading position of the Group since 30 June 2025, being the date to which the audited financial information of the Group included in this document was prepared.
- 13.2 Save for matters disclosed in this document, there has been no significant change in the financial or trading position of Estadio Gana since 30 June 2025, being the date to which the last financial information of Estadio Gana included in this document was prepared.

14. MATERIAL CONTRACTS

14.1 *The Group*

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of the Group within the period of two years preceding the date of this document which are or may be material:

14.1.1 *The Placing Agreement*

Pursuant to the Placing Agreement, the Joint Brokers have each agreed, subject to certain conditions including the passing of Resolutions 1 and 2, Completion and Admission, as agent for the Company, to use their reasonable endeavours to procure Places for the Placing Shares at the Placing Price.

The Placing Agreement is conditional on, *inter alia*, Admission. The Placing Agreement contains certain customary representations and warranties from the Company, the Directors, the Proposed Directors and Salvador Neme Aziz (an Estadio Gana Seller) in favour of the Nominated Adviser and the Joint Brokers, as to the accuracy of the information in this document and certain other matters concerning the Company and an indemnity from the Company to the Nominated Adviser and Joint Brokers and their affiliates in respect of certain liabilities and claims that may arise or be made against them in connection with the Placing and Admission.

The Nominated Adviser and the Joint Brokers have the right to terminate the Placing Agreement prior to Admission in certain circumstances, including, *inter alia*, any breach by the Company of its obligations or warranties in the Placing Agreement or in certain force majeure situations. If the Placing Agreement is terminated, the Placing will not proceed, and no Placing Shares will be issued.

14.1.2 *Acquisition Agreements*

On 19 December 2025, the Company and its wholly-owned subsidiary, Streams Data, entered into two separate Acquisition Agreements pursuant to which:

- (a) Streams Data Limited will acquire from the Estadio Gana Sellers their effective holding of 51.60 per cent. of the entire issued share capital of Estadio Gana (with the remainder being already held by Mobile Streams of Mexico, the Company and Capital Media Sports, and assuming the conversion of convertible loan notes held by the Company in Estadio Gana, such that on Admission, Estadio Gana will be a wholly-owned indirect subsidiary of the Company) for a purchase price of £31,892,137 to be satisfied at the election of Streams Data by the Company's allotment and issue of 5,102,741,987 Consideration Shares at a price per share of 0.625p; and
- (b) Streams Data Limited will acquire from the CMS Sellers 77.50 per cent. of the entire issued share capital of Capital Media Sports (with the remainder being already held by Mobile Streams of Mexico, such that on Admission, Capital Media Sports will be a wholly-owned indirect subsidiary of the Company) for a purchase price of £2,891,791.04, to be satisfied at the election of Streams Data by the Company's allotment and issue of 584,200,211 Consideration Shares at a price per share of 0.495p.

Each of the Acquisition Agreements is conditional, *inter alia*, on (i) the approval of the Acquisition Resolutions, (ii) the Lock-in Deeds being entered into by the relevant Sellers, (iii) the ownership of all relevant trademarks being formally transferred to Estadio Gana or Capital Media Sports, (iv) there not having occurred any material breach of the relevant Acquisition Agreement. Including the warranties and (v) Admission.

In each Acquisition Agreement:

- There are warranties from each of the relevant Sellers in favour of Streams Data in the following areas: full legal and beneficial title of the shares being sold and authority to enter into and perform the respective Acquisition Agreement.
- There are warranties from each of (i) the Capital Media Sellers (in relation to Capital Media Sports and (ii) Ramón Neme Aziz and Carlos Gómez del Campo (in relation to Estadio Gana) in the following areas: no insolvency/litigation proceedings, accurate corporate records, compliance with applicable laws, employment matters, contractual matters (including, in the case of Estadio Gana, the validity of the Gambling Permit and the Gambling Contract (each as defined in the Admission Document)), data protection and cyber security matters, permits and authorisations, intellectual property rights, tax and provision of information.
- The warranties remain in force for a period of 24 months, save that warranties relating to tax matters, title to shares and intellectual property rights remain in force for a period of five years. All warranties are given on an indemnity basis.
- The parties have agreed provisions governing the conduct of each Target's business from signing until completion of the relevant Acquisition.
- Each party shall co operate upon reasonable request to give full effect to the relevant Acquisition Agreement.
- The Acquisition Agreements include indemnity provisions and set out limitations on the Seller's liability under each Acquisition Agreement.
- The Acquisition Agreements are governed by Mexican law.

14.1.3 *The Lock-in Deeds*

Pursuant to the terms of the AIM Rule 7 Lock-in Deeds, each of the AIM Rule 7 Holders has agreed with the Company, Beaumont Cornish and the Joint Brokers not to dispose of any interest they hold in Ordinary Shares for a period of 12 months from Admission ("**Initial Period**"), except (i) in acceptance of a general offer for the Company made in accordance with the Takeover Code, (ii) in the case of an individual, by their personal representatives upon death, or (iii) pursuant to a court order. Each of the AIM Rule 7 Holders has also agreed for a further period of 12 months from the end of the Initial Period that they will not (without the prior written consent of the Joint Brokers and Nominated Adviser) dispose of any interest in their Ordinary Shares other than through either Joint Broker (or any broker appointed to act for the Company in place of such Joint Broker).

Pursuant to the terms of the Other Lock-in Deeds, each of the Other Locked-in Parties has agreed with the Company, Beaumont Cornish and the Joint Brokers not to dispose of any interest they hold in their Consideration Shares (excluding 15 per cent. of the Consideration Shares held by each CMS Seller, which are not subject to the lock-in arrangements) for a period of 12 months from Admission, except (i) in acceptance of a general offer for the Company made in accordance with the Takeover Code, (ii) in the case of an individual, by their personal representatives upon death, or (iii) pursuant to a court order. Each of the Other Locked-in Parties has also agreed (subject to certain exceptions) for a further period of 12 months from the end of the Initial Period that they will not (without the prior written consent of the Joint Brokers and Nominated Adviser for so long as such Joint Broker or Nominated Adviser are retained as the broker or nominated adviser of the Company at the time (as applicable)) dispose of any interest in such Consideration Shares other than through either Joint Broker (as relevant) (or any broker appointed to act for the Company in place of such Joint Broker).

14.1.4 *Subscriber Warrant Instrument*

Under a warrant instrument dated 19 December 2025, the Company agreed to issue, conditional on Admission, up to 334,472,994 warrants to the Subscribers to subscribe for new Ordinary Shares on a one-for-one basis. The warrants are not transferable and may be exercised at any time during the period of 18 months from the date of Admission at an exercise price of 0.75 pence per warrant.

14.1.5 *Placee Warrant Instrument*

Under a warrant instrument dated 19 December 2025, the Company agreed to issue, conditional on Admission, up to 193,000,000 warrants to the Placees to subscribe for new Ordinary Shares on a one-for-one basis. The warrants are not transferable and may be exercised at any time during the period of 18 months from the date of Admission at an exercise price of 0.75 pence per warrant.

14.1.6 *Axis Capital Warrant Instrument*

Under a warrant instrument dated 19 December 2025, the Company agreed to issue, conditional on Admission, up to 2,500,000 warrants to Axis Capital to subscribe for new Ordinary Shares on a one-for-one basis. The warrants are not transferable and may be exercised at any time during the period of 36 months from the date of Admission at an exercise price of 0.5 pence per warrant.

14.1.7 *AlbR Capital Warrant Instrument*

Under a warrant instrument dated 19 December 2025, the Company agreed to issue, conditional on Admission, up to 2,325,000 warrants to AlbR Capital to subscribe for new Ordinary Shares on a one-for-one basis. The warrants are not transferable and may be exercised at any time during the period of 18 months from the date of Admission at an exercise price of 0.75 pence per warrant.

14.1.8 *BCL Warrant Instrument dated 19 December 2025*

Under the BCL Warrant instrument dated 19 December 2025, the Company agreed to issue, conditional on Admission, up to 10,000,000 warrants to BCL to subscribe for new Ordinary Shares on a one-for-two basis. The warrants are not transferable and may be exercised at any time during the period of 2 years from the date of Admission at an exercise price of 0.5 pence per warrant.

14.1.9 *Company Warrant instrument dated 6 October 2022*

Under a warrant instrument dated 6 October 2022, the Company agreed to issue warrants to subscribe in cash for Ordinary Shares at 0.3 pence per share. The final exercise date was originally 18 months from admission on 12 October 2022 and, as amended by deed poll on 19 December 2025 has been extended to the latter of 31 December 2025, or the date 3 months following resumption in trading of the Company's shares.

14.1.10 *Company Warrant instrument dated 12 December 2023*

Under a warrant instrument dated 12 December 2023, the Company agreed to issue warrants to subscribe in cash for Ordinary Shares at 0.15 pence per share. The final exercise date was originally 12 months from 14 January 2024 and, as amended by deed poll on 19 December 2025 has been extended to the latter of 31 December 2025, or the date 3 months following resumption in trading of the Company's shares.

14.1.11 *Services agreement between the Company and IgniteAMT Ltd*

Pursuant to the terms of a services agreement dated 6 October 2023, IgniteAMT Limited (the "**Supplier**") agreed to provide certain services to the Company, including a licence to use office premises leased by the Supplier, software development, and creative and digital services. The Company agrees to pay certain charges for the services. The Supplier indemnifies the Company for all losses incurred or finally awarded arising from any third-party claim that the

services or works (or their use) infringe intellectual property rights. The agreement continues until terminated; either party may terminate on 90 days' notice, with immediate rights for material breach and insolvency.

14.1.12 *Subscription Agreements*

In December 2025, the Company entered into the Subscription Agreements with each of the Subscribers pursuant to which the Subscribers agreed to subscribe for the Subscription Shares at the Placing Price and receive warrants on a one-for-one basis at an exercise price of 0.75p over an 18 months exercise period. The Subscription Agreements contain customary warranties from the Subscribers in favour of the Company. The Subscription and the issue of the Subscriber Warrants is conditional on, among other things, the passing of the relevant Resolutions to effect the Subscription and the issue of the Warrants, the Placing Agreement becoming unconditional in all respects, and Admission occurring by no later than 30 January 2026.

14.1.13 *Nominated Adviser Agreement*

A Nominated Adviser Agreement dated 19 December 2025 between Beaumont Cornish (1), the Company (2) and the Existing and Proposed Directors (3), pursuant to which the Company has appointed Beaumont Cornish to act as nominated adviser to the Company on an ongoing basis as required by the AIM Rules. The agreement contains certain undertakings given by the Company in respect of, inter alia, compliance with all applicable laws and regulations. The Company has agreed to comply with its legal obligations and those of AIM and the London Stock Exchange and to provide Beaumont Cornish with any information Beaumont Cornish believes is necessary to enable it to carry out its obligations to the Company or the London Stock Exchange as nominated adviser. Pursuant to these arrangements, Beaumont Cornish has agreed, inter alia, to provide such independent advice and guidance to the Directors as they may require to ensure compliance by the Company on a continuing basis with the AIM Rules. These arrangements continue unless terminated in accordance with the terms of the Nominated Adviser Agreement. The Company agrees to pay Beaumont Cornish a retainer of seventy-five thousand pounds (£75,000) per annum (plus VAT, if applicable) with the first quarterly payment of £18,750 (plus VAT) being due immediately upon Admission, such arrangement to continue for at least two years from Admission. The Company shall also reimburse Beaumont Cornish for any reasonably incurred costs and expenses. The Nominated Adviser fee will be subject to review annually.

14.2 **Estadio Gana**

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by Estadio Gana within the period of two years preceding the date of this document which are or may be material:

14.2.1 *Black Ocean Agreement*

Estadio Gana and Black Ocean B.V. ("**BO**") entered into a software license agreement that grants Estadio Gana a non-exclusive license to use BO's Sportsbook Software Platform for online sports betting services (including pre-match, live environment, team sports, single sports, auto-moto sports, e-sports and social betting) on Estadio Gana's website, www.estadiogana.mx (the "**BO Agreement**").

The term of the BO Agreement is 24 months which extends indefinitely unless either party terminates on six months' notice, with the earliest termination date being after 18 months.

There are mutual termination rights including (i) if a party is in a material breach of its obligations. In addition, BO has broader termination rights, including for without cause on 30 days' notice. Estadio Gana is also required to indemnify BO for certain losses in connection with the BO Agreement. Estadio Gana pays certain licence and platform fees to BO, subject to a minimum monthly fee.

14.2.2 *The Gambling Agreement*

Estadio Gana entered into a gambling agreement with Comercial de Juegos la Frontera, S.A. de C.V (the “**Gambling Permit Holder**”) and its authorized operator, Operadora de Entretenimiento del Bajío, S.A. de C.V. on 20 February 2025, for the provision of administration and advisory services for online gaming through the gambling permit DGG/723/97 granted on 19 December 1997 by SEGOB to the Gambling Permit Holder (the “**Gambling Permit**”) (the “**Gambling Agreement**”).

The initial term is for five years (the “**Initial Period**”) and automatically renews for additional one year periods, unless either party provides the other with at least 90 days’ notice.

The Gambling Agreement may be terminated in certain circumstances, including (i) in case of either party being in material breach of its obligations under the agreement; (ii) by Estadio Gana on 60 days’ notice and (iii) by the Gambling Permit Holder, after March 2027, on 60 days’ notice.

Estadio Gana is entitled to retain, as consideration, a percentage of the monthly gross gaming revenue during the entire term of the Gambling Agreement. The Gambling Permit Holder is entitled to the balance of the monthly gross gaming revenue, with Estadio Gana guaranteeing a minimum monthly payment to the Gambling Permit Holder.

Estadio Gana is obliged to render diverse services and platform availability, maintenance and operation, and to grant a limited non-exclusive licence to the Gambling Permit Holder to use certain intellectual property rights as required to implement the online gaming and gambling business as carried out under the Gambling Agreement. Estadio Gana indemnifies the Gambling Permit Holder for all losses incurred in connection with the Gambling Permit Holder’s use of the intellectual property rights and certain obligations and undertakings made by Estadio Gana in relation to such intellectual property rights.

Save as provided above, the total liability of each party to the other arising from the Gambling Agreement shall not exceed an amount equal to the Gambling Permit Holder’s Gross Gaming Revenue share in the 24 months prior to the claim, except in cases of negligence, wilful misconduct, or fraud.

14.2.3 *The Payment Processing Agreement*

Estadio Gana entered into a services agreement with Pirmin, S.A. de C.V. (“**Pirmin**”) on 15 December 2024 in terms of which Pirmin acts as coordinator, integrator, and supervisor of the technological services required by Estadio Gana for the operation of its website, www.estadiogana.com, for which it renders, among other things, (i) processing of deposits and withdrawals, (ii) daily reconciliation and disbursement of sales, (iii) provision of payment and withdrawal methods and (iv) coordination with technology providers (the “**Payment Processing Agreement**”).

The agreement is for a one year term unless Estadio Gana requests additional services. The agreement can be terminated in certain circumstances, including (i) by Estadio Gana on 10 days’ prior notice or (ii) by mutual consent. Pirmin agrees to indemnify Estadio Gana from any losses incurred.

14.2.4 *Convertible loan note dated April 2025*

On 15 April 2025, Estadio Gana and the Company entered into a convertible loan note instrument, pursuant to which Estadio Gana would issue up to £250,000 of unsecured convertible loan notes (the “**Notes**”), each with a nominal value of £1.00. The Company agreed to subscribe for the Notes in three tranches, for an aggregate amount of £160,884.84.

14.2.5 *Convertible loan note dated November 2025*

On 20 November 2025, Estadio Gana and the Company entered into a convertible loan note instrument, pursuant to which Estadio Gana would issue up to £2,500,000 of unsecured convertible loan notes (the “**Notes**”), each with a nominal value of £1.00. The Company agreed to subscribe for the Notes in two tranches, for an aggregate amount of £2,396,531.

15. RELATED PARTY TRANSACTIONS

15.1 *The Group*

Save as disclosed in this document, there are no related party transactions that the Company or any member of the Group has entered into during the period covered by the historical financial information incorporated by reference, as set out in Part V.

15.2 *Estadio Gana*

Save as disclosed in this document, there are no related party transactions that Estadio Gana has entered into during the period covered by the historical financial information incorporated by reference, as set out in Part V.

16. PUBLIC TAKEOVER BIDS

16.1 *Mandatory bids*

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if an acquisition of interests in shares were to cause the acquirer and/or persons acting in concert with it to be interested in shares carrying, in aggregate 30 per cent. or more of the voting rights in the Company, the acquirer and/or (depending on the circumstances) persons acting in concert with it would be required (except with the consent of the Takeover Panel) to make a cash offer for all of the equity share capital of the Company not already owned by the acquirer and persons acting in concert with it at a price not less than the highest price paid for an interest in a share by the acquirer or persons acting in concert with it during the previous 12 months. A similar obligation to make such a mandatory cash offer would also arise on the acquisition of interests in shares by a person who alone or together with persons acting in concert with is interested in shares carrying at least 30 per cent. but not more than 50 per cent. of the voting rights in the Company if the effect of such acquisition were to increase the percentage of the aggregate voting rights held by the acquirer and the persons acting in concert with it.

The Takeover Code defines persons “acting in concert” to comprise “persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate an offer for a company”. The Takeover Code defines “control” to mean “an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interest give *de facto* control.”

16.2 *Squeeze-out rules*

Under the CA 2006, if a person who has made a general offer to acquire Ordinary Shares (the “offeror”) were to acquire, or contract to acquire, 90 per cent. of the Ordinary Shares which are the subject of such offer within four months of making its offer, the offeror could then compulsorily acquire the remaining 10 per cent. The offeror would do so by sending a notice to outstanding Shareholders telling them that the offeror will compulsorily acquire their Ordinary Shares and then, six weeks later, executing a transfer of the outstanding Ordinary Shares in the offeror’s favour and paying the consideration to the Company, which would hold the consideration on trust for outstanding Shareholders. The consideration offered to those Shareholders whose Ordinary Shares are compulsorily acquired under the CA 2006 must, in general, be the same as the consideration that was available under the general offer.

16.3 *Sell-out rules*

The CA 2006 gives minority Shareholders a right to be bought out in certain circumstances by a person who has made a general offer as described in the above paragraph. If, at any time before the end of the period within which the general offer can be accepted, the offeror holds or has agreed to acquire not less than 90 per cent. of the Ordinary Shares, any holder of Ordinary Shares to which the general offer relates who has not accepted the general offer can, by a written communication to the offeror, require it to acquire that holder’s Ordinary Shares.

The offeror is required to give each Shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period. If a Shareholder exercises his rights, the offeror is entitled and bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

17. PREMISES

17.1 *The Group*

The Group has no leased offices.

17.2 *Estadio Gana*

Estadio Gana's main offices are at: Bosque de Duraznos número 65, oficina 403, colonia Bosques de las Lomas, Alcaldía Miguel Hidalgo, C.P. 11700, Ciudad de México.

17.3 *Capital Media Sports*

Capital Media Sports' main offices are at: Montes Urales, número 425, piso 2, Colonia Lomas de Chapultepec, Alcaldía Miguel Hidalgo, Código Postal 11000, Ciudad de México.

18. EMPLOYEES

18.1 *The Group*

As at 13 November 2025, the Group had 8 employees, and as at the date of this document, the Group had 11 employees.

18.2 *Estadio Gana*

As at 30 November 2025, Estadio Gana had 4 employees and as at the date of this document Estadio Gana had 4 employees.⁷

18.3 *Capital Media Sports*

As at 30 November 2025, Capital Media Sports had 39 employees and as at the date of this document Capital Media Sports had 39 employees.

18.4 *The Enlarged Group*

As at the date of this document, the Enlarged Group's employees are employed in the following locations

<i>Location</i>	<i>Number of employees</i>
Mexico	43
England	11

19. GENERAL

19.1 Beaumont Cornish Limited of 5-10 Bolton Street, London, W1J 8BA, is acting for the Company as nominated adviser, and has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

19.2 AlbR Capital Limited of 3rd Floor, 80 Cheapside, Bridgwater Road, London, EC2V 6EE, is acting for the Company as broker, and has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

19.3 Axis Capital Markets Limited of 27 Clements Lane, London EC4N 7AE is acting for the Company as broker and has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

19.4 Saffery LLP, whose registered office is at 71 Queen Victoria Street, London EC4V 4BE, has given and has not withdrawn its consent to the inclusion in this document of its reports set out in Part IV of this document in the form and context in which they are included and has authorised the contents of those reports for the purposes of Schedule Two of the AIM Rules for Companies. Saffery LLP is a member of the Institute of Chartered Accountants in England and Wales.

- 19.5 The expenses of or incidental to the Placing and Admission are payable by the Company and are estimated to amount (£950,000) (excluding value added tax), including commissions (£50,000).
- 19.6 The total proceeds of the Fundraising expected to be raised by the Company are £3.02 million and the net proceeds, after deduction of the expenses, are estimated £2 million.
- 19.7 The Placing Price of 0.5 pence represent a premium of 0.4999 pence over the nominal value of £0.0001 per Ordinary Share.
- 19.8 Save as disclosed in paragraph 14.2.2 of Part VII of this document, the Company is not dependent on any patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company's business or profitability.
- 19.9 Where information in this document has been sourced from a third party, the Company confirms that it has been accurately reproduced and, as far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 19.10 Save as disclosed in this document, there are no environmental issues that the Directors have determined may affect the Company's utilisation of tangible fixed assets and the Directors have not identified any events that have occurred since the end of the last financial year and which are considered to be likely to have a material effect on the Company's prospects for the current financial year.
- 19.11 Except as stated in this document, there have been no material investments made by the Company during the last three financial years and there are no material future investments on which firm commitments have been made.
- 19.12 Save as disclosed in this document, so far as the Directors are aware, there have not, in relation to the Company, been: any significant recent trends in production, sales, inventory, costs and selling prices between the end of the last financial year of the Company and the date of this document; or any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material adverse effect on the Company's prospects for at least the current financial year.
- 19.13 The Company's accounting reference date is 30 June. The Enlarged Group will publish its interim report for the six months ending 31 December 2025 by 31 March 2026. The Enlarged Group will then publish their audited accounts for the twelve months ended 30 June 2026 by 31 December 2026. Thereafter the Enlarged Group will publish its interim report for the six months ending 31 December 2026 by 31 March 2027.
- 19.14 No person (other than professional advisers otherwise disclosed in this document and trade suppliers) has received, directly or indirectly, from the Company within 12 months preceding the date of this document; or entered into contractual arrangements (not otherwise disclosed in this document) to receive, directly or indirectly, from the Company on or after completion of the Placing any of the following:
- 19.14.1 fees totalling ten thousand pounds (£10,000) or more;
 - 19.14.2 securities in the Company with a value of ten thousand pounds (£10,000) or more calculated by reference to the Placing Price; or
 - 19.14.3 any other benefit with a value of ten thousand (£10,000) or more at the date of completion of the Placing.

20. AVAILABILITY OF ADMISSION DOCUMENT

- 20.1 Copies of this document are available during normal business hours on any weekday (except Saturdays and public holidays) free of charge from the Company's UK Business Address at 12 Hay Hill, London, W1J 8NR and at the offices of the Nominated Adviser and shall remain available for at least one month after Admission.

Dated: 19 December 2025

PART VIII

NOTICE OF GENERAL MEETING

MOBILE STREAMS PLC

(Incorporated and registered in England and Wales under company number 03696108)

Notice is hereby given that a general meeting of the members of the Company will be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP at Cannon Place, 78 Cannon Street, London EC4N 6AF at 11.00 a.m. on 5 January 2026 for the purposes of considering, and if thought fit, passing the resolutions set out below.

Resolutions 1, 2, 7 and 8 will be proposed as ordinary resolutions. Resolutions 3, 4, 5 and 6 will be proposed as special resolutions.

In each of the resolutions below and the notes to this Notice of General Meeting, capitalised terms defined in the Admission document published by the Company dated 19 December 2025, of which this Notice of General Meeting forms part (the “**Admission Document**”) shall bear the same meanings herein.

Resolution 1: Ordinary Resolution to approve the reverse acquisition of Estadio Gana

THAT the proposed acquisition of Estadio Gana (the selling shareholders of which include Mark Epstein and Stefano Loreti, both directors of the Company) by Streams Data Limited (a wholly-owned subsidiary of the Company) be approved as a reverse acquisition in accordance with Rule 14 of the AIM Rules for Companies as well as for the purposes of section 190 of the Companies Act 2006 (the “**CA 2006**”).

Resolution 2: Ordinary Resolution to approve the allotment of the Consideration Shares and the Fundraising Shares, and the issue of the New Warrants

THAT, subject to and conditional upon the passing of resolution 1, pursuant to section 551 of the CA 2006 and in addition to all existing authorities, the directors of the Company be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares, and to grant rights to subscribe for or to convert any security into shares, up to an aggregate nominal amount of £699,488, comprising:

- a) an aggregate nominal amount of up to £568,695 in connection with the issue of the Consideration Shares;
- b) an aggregate nominal amount of up to £76,563 in connection with the issue of the Fundraising Shares; and
- c) an aggregate nominal amount of up to £54,230 in connection with the issue of the New Warrants.

This authority shall expire (unless previously varied as to duration, revoked or renewed by the Company in general meeting) on the earlier date of the date falling 15 months after the date of the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of the Company in 2026, except that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or such rights to be granted after such expiry and the directors may allot shares or grant such rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

Resolution 3: Special Resolution to approve the disapplication of pre-emption rights for the allotment of the Consideration Shares and the Fundraising Shares and the issue of the New Warrants

THAT, the Directors be empowered pursuant to section 570 of the CA 2006 to allot equity securities (as defined in section 560 of the CA 2006) for cash pursuant to the general authority conferred on them by resolution 2, as if section 561 of the CA 2006 did not apply to any such allotment, provided that this power shall be limited to an aggregate nominal amount of £699,488, comprising:

- a) an aggregate nominal amount of up to £568,695 in connection with the issue of the Consideration Shares;

- b) an aggregate nominal amount of up to £76,563 in connection with the issue of the Fundraising Shares; and
- c) an aggregate nominal amount of up to £54,230 in connection with the issue of the New Warrants.

This authority shall expire, unless previously revoked or renewed by the Company in general meeting, at such time as the general authority conferred on the directors by resolution 2 expires, except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

Resolution 4: Special Resolution to approve the Company's name change

THAT, subject to completion of the Acquisitions, the name of the Company be changed to Gana Media Group plc.

Resolution 5: Special Resolution to amend the Company's Articles.

THAT, pursuant to section 21(1) of the CA 2006, Articles be amended by replacing Article 3 (Authorised Share Capital) in its entirety with the following: "3. [Intentionally left blank]".

Resolution 6: Special Resolution to release claims against a director

THAT any and all claims the Company has or may have against its director, Mark Epstein, or the personal representatives and their successors in title (as appropriate) of his estate if such director is deceased, arising out of or in connection with the Gift of Shares be waived and released and that a deed of release in favour of such director (or the personal representatives and their successors in title of his estate if such director is deceased), be entered into by the Company in the form produced to the General Meeting and initialled by the Chairman for purposes of identification and any director in the presence of a witness, any two directors or any director and the Company Secretary be authorised to execute the same as a deed poll for and on behalf of the Company (the "**Director's Deed of Release**").

Resolution 7: Ordinary Resolution to approve bonus payments to directors

THAT the bonus payments made by the Company to Mark Epstein, Stefano Loreti and John Barker, in their capacity as directors of the Company, for an aggregate sum of £295,290 in February 2025, be approved by the Company.

Resolution 8: Ordinary Resolution to approve amendment to the Global Plan

The proposed increase in the plan limit under the Global Plan 2006, providing a maximum number of shares that may be issued or transferred out of treasury to satisfy share options within the past ten years, from 12.5 per cent. of the Company's ordinary share capital to 15 per cent. of the Company's ordinary share capital, be approved.

By Order of the Board

Pennsec Limited

Company Secretary

Dated: 19 December 2025

Registered office: 125 Wood Street, London, United Kingdom, EC2V 7AW

NOTES TO THE NOTICE OF GENERAL MEETING

1. A member normally entitled to attend, speak and vote is entitled to appoint a proxy to vote on his/her behalf. A proxy need not be a member of the Company, although you are recommended to appoint the chair of the general meeting.
2. To appoint a proxy or proxies, shareholders must complete:
 - (a) a form of proxy, sign it and return it, together with the power of attorney or any other authority under which it is signed, or a notarially certified copy of such authority, to the Company's registrars, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or by email to #UKCSBRS.ExternalProxyQueries@computershare.co.uk (please include "Mobile Streams" and your full name in the subject line of the email); or
 - (b) a CREST Proxy Instruction (see note 7 below); orin each case so that it is received no later than 11.00 a.m on 31 December 2025.
3. If the appointer is a corporation, the form of proxy must be under its common seal or under the hand of an officer or attorney duly authorised.
4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote of the other registered holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those shareholders on the Register of Members at close of business on 31 December 2025 (or, if the meeting is adjourned, on the Register of Members at close of business on the day which is two working days before the time for holding any adjourned meeting) shall be entitled to vote in respect of the number of shares registered in their names at that time. Changes to entries on the share register after the relevant deadline will be disregarded in determining the rights of any person to attend or vote at the general meeting.
6. To appoint more than one proxy, you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which in aggregate shall not exceed the number of shares held by you). Please also indicate if the proxy is part of a multiple set of instructions being given. All forms must be signed and should be returned together in the same envelope. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by you, may result in the appointment being invalid. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Company's registrar.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the general meeting and any adjournment(s) of the meeting by using the procedures described in the CREST Manual (available via <http://www.euroclear.com/CREST>). CREST Personal Members or other CREST sponsored members and those CREST members who have appointed any voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID 3RA50) by the latest time for receipt of proxy appointments set out in note 2 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

8. As at the close of business on 18 December 2025, the Company's issued share capital comprised 10,739,259,735 ordinary shares of 0.01p each. Each ordinary share carries the right to one vote at a general meeting of the Company, and therefore the total number of voting rights in the Company as at the time and date given above is 10,739,259,735.
9. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting, but no such answer need be given if:
 - (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - (b) the answer has already been given on a website in the form of an answer to a question; or
 - (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
10. The final form of the Director's Deed of Release is available for inspection at the registered office of the Company during normal business hours on each weekday (public holidays excluded) and at the place of the General Meeting for 15 minutes prior to and during the meeting.

PART IX

DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise.

“Acquisition Agreements”	the Estadio Gana SPA and the Capital Media Sports SPA.
“Acquisitions”	the Estadio Gana Acquisition and the Capital Media Sports Acquisition.
“Admission”	admission of the Enlarged Share Capital to trading on AIM and such admission becoming effective in accordance with Rule 6 of the AIM Rules for Companies.
“Adviser Warrants”	means the BCL Warrants plus the AlbR Warrants plus the Axis Warrants equating to a total of 14,825,000 Adviser Warrants.
“AIM”	AIM, a market of that name operated by the London Stock Exchange.
“AIM Rule 7 Holder”	Ramon Neme Aziz, Mark Epstein, Stefano Loreti, John Barker, Tom Gutteridge, Nigel Burton, Carlos Gomez del Campo, Sriramakrishna Uthayanan and Andrew Waters.
“AIM Rule 7 Lock-in Deeds”	the lock-in deeds entered into by each of the AIM Rule 7 Holders on or around the date of this Document with the Company, the Nominated Adviser and the Joint Brokers, as more particularly described in paragraph 14.1.3 in Part VII of this Document.
“AIM Rules”	together the AIM Rules for Companies and the AIM Rules for Nominated Advisers.
“AIM Rules for Companies”	the AIM Rules for Companies published by the London Stock Exchange governing admission to, and the operation of companies listed on AIM, as amended or re-issued from time to time.
“AIM Rules for Nominated Advisers”	the AIM Rules for Nominated Advisers issued by the London Stock Exchange setting out the eligibility, ongoing responsibilities and certain disciplinary matters in relation to nominated advisers, as amended or re-issued from time to time.
“AlbR Capital Warrant Instrument”	the warrant instrument executed by the Company and dated 19 December 2025, constituting the warrants to be issued to AlbR Capital, as summarised in paragraph 14.1.7 of Part VII of this Document.
“AlbR Warrants”	the 2,325,000 warrants to be issued to AlbR Capital pursuant to the AlbR Capital Warrant Instrument.
“AlbR Capital Engagement Letter”	the engagement letter dated 7 April 2025 between the Company and AlbR Capital pursuant to which the Company appointed AlbR Capital as its broker and placing agent in relation to the Placing and Admission, as summarised in paragraph 12.13 of Part VII of this Document.
“AlbR Capital”	AlbR Capital Limited, a company registered in the UK with company number 05879560.
“Articles”	the articles of association of the Company.

“Audit Committee”	the audit committee of the Board.
“Axis Capital”	Axis Capital Markets Limited.
“Axis Capital Engagement Letter”	the engagement letter dated 7 April 2025 between the Company and AlbR Capital pursuant to which the Company appointed AlbR Capital as its broker and placing agent in relation to the Placing and Admission, as summarised in paragraph 12.13 of Part VII of this Document.
“Axis Capital Warrant Instrument”	the warrant instrument executed by the Company and dated 19 December 2025, constituting the warrants to be issued to Axis Capital, as summarised in paragraph 14.1.6 of Part VII of this Document.
“Axis Warrants”	the 2,500,000 warrants to be issued to Axis Capital pursuant to the Axis Capital Warrant Instrument.
“BCL Engagement Letter”	the engagement letter between the Company and Beaumont Cornish dated 28 March 2025, pursuant to which Beaumont Cornish agreed to act as the Company’s nominated adviser and financial adviser in connection with the Acquisition and Admission, as summarised in paragraph 12.3 of Part VII of this Document.
“Beaumont Cornish”, “Nomad” or “Nominated Adviser”	Beaumont Cornish Limited, a company incorporated in England and Wales with company number 03311393, the Company’s nominated adviser pursuant to the AIM Rules.
“BCL Warrants or Beaumont Cornish Warrant Instrument”	the warrant instrument executed by the Company and dated 19 December 2025, constituting the warrants to Beaumont Cornish, as summarised in paragraph 14.1.8 of Part VII of this Document.
“Big Bola”	Operadora del Bajío, being the holder of the licence.
“Board”	the directors of the Company from time to time.
“Brokers” or “Joint Brokers”	AlbR Capital Limited and Axis Capital, as joint brokers to the Company.
“Business Days”	a day (other than a Saturday, Sunday or public holiday) on which banks are open for business in London, England.
“Capital Media Sports” or “CMS”	Capital Media Sports, S.A. de C.V. of Montes Urales 425 – 2 piso, Lomas de Chapultepec, 11000 Ciudad de México.
“Capital Media Sports Acquisition”	the proposed acquisition of Capital Media Sports by Streams Data pursuant to the Capital Media Sports SPA, after which it will be a wholly-owned indirect subsidiary of the Company.
“Capital Media Sports SPA”	the share purchase agreement dated 19 December 2025 between (1) the Company, (2) Steams Data and (3) the CMS Sellers, as more particularly described in paragraph 14.1.2 of Part VII of this Document.
“CA 2006”	the Companies Act 2006, as amended from time to time.
“certificated” or “in certificated form”	an Ordinary Share which is not in uncertificated form.

“City Code”	the UK City Code on Takeovers and Mergers, as amended from time to time.
“CMS Sellers”	the shareholders of Capital Media Sports (excluding Mobile Streams of Mexico), being Capital Media News S.A. de C.V. and Ffarmarvic S.A. de C.V.
“Company” or “Mobile Streams” or “MOS”	Mobile Streams plc, a company incorporated in England and Wales with company number 03696108 (to be renamed Gana Group Media plc if Resolution 4 is passed).
“Consideration Shares”	the 5,686,942,198 new Ordinary Shares issued by the Company to the Estadio Gana Shareholders and CMS Shareholders.
“CREST”	the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form.
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time.
“Current Option Award”	the current option awards under the Global Plan, as more particularly described in paragraph 17.2 of Part I of this Document.
“Directors”	the directors of the Company as at the date of this Document, whose names are set out in paragraph 1 of Part III and paragraph 8.1 of Part VII of this Document.
“Disclosure Guidance and Transparency Rules” or “DTRs”	the Disclosure Guidance and Transparency Rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time.
“Document”	this Document and its contents.
“Enlarged Group”	the Group as enlarged by the Acquisitions.
“Enlarged Share Capital”	the issued share capital of the Company following issue of the Consideration Shares and the Fundraising Shares.
“Estadio Gana”	Estadio Gana, S.A.P.I. de C.V. of Bosques de Duraznos 65-403, Bosques de las Lomas, 11700 Ciudad de México.
“Estadio Gana Acquisition”	the proposed acquisition of Estadio Gana by Streams Data pursuant to the Estadio Gana SPA, after which it will be a wholly-owned indirect subsidiary of the Company.
“Estadio Gana Sellers”	the shareholders of Estadio Gana (excluding Mobile Streams of Mexico and Capital Media Sports), being Ramón Neme Aziz, Mark Epstein, Rory Anderson, Salvador Neme Aziz, Stefano Loreti, Alessandro Ciacchini, Paolo Fidanza, Matthew Jones, Gianfranco Canepa, Carlos Gomez del Campo, Pasquale Vitulano and Robert Tancsa.
“Estadio Gana SPA”	the share purchase agreement dated 19 December 2025 between (1) the Company, (2) Steams Data and (3) the Estadio Sellers, as more particularly described in paragraph 14.1.2 of Part VII of this Document.
“Existing Ordinary Shares” or “Existing Share Capital”	the Ordinary Shares in issue as at the date of this Document.

“Existing Warrants”	the existing warrants issued by the Company pursuant to (i) the warrant instrument dated 6 October 2022 and (ii) the warrant instrument dated 12 December 2023, each as more particularly described in paragraph 14 of Part VII of this Document.
“FCA”	the UK Financial Conduct Authority.
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time.
“Fundraise” or “Fundraising”	means the Placing, Subscription and Company Warrants together.
“Fundraising Shares”	the Placing Shares plus Subscription Shares plus the Warrant Shares.
“General Meeting”	the general meeting of the Company to be held at 11.00 a.m. on 5 January 2026 at the offices of CMS Cameron McKenna Nabarro Olswang LLP at Cannon Place, 78 Cannon Street, London EC4N 6AF, the notice of which is set out in Part VIII of this Document.
“Gift of Shares”	the transfer of 1,000 series B ordinary shares in the capital of Estadio Gana from Ramón Neme Aziz to Mark Epstein by way of a gift.
“Global Plan”	the Company’s Global Plan 2006, as more particularly described in paragraph 9.2 of Part VII of this document.
“Gross Proceeds”	the Placing Proceeds plus the Subscription Proceeds plus the Company Warrants proceeds.
“Gross Gambling Revenue (GGR)”	is calculated as: $GGR = \text{Total Amounts Wagered by Players} - \text{Total Prizes/Payoffs Paid Out to Players}$. It is the amount the gaming operator keeps from customer bets after paying out all winning bets. It represents the net revenue of the gaming operation before deducting operating costs, taxes, or commissions.
“Group”	the Company and its subsidiaries from time to time.
“HMRC”	HM Revenue & Customs.
“IFRS”	International Financial Reporting Standards, as adopted by the UK.
“ISIN”	International Securities Identification Number.
“Latest Practicable Date”	18 December 2025, being the latest practicable date prior to the publication of this Document.
“LEI”	Legal Entity Identifier.
“Lock-In Deeds”	the AIM Rule 7 Lock-in Deeds and the Other Lock-in Deeds.
“London Stock Exchange” or “LSE”	London Stock Exchange plc.
“Mobile Streams of Mexico”	Mobile Streams of Mexico S. de R.L. de C.V., a wholly-owned subsidiary of the Company, incorporated in Mexico under number N-2024014340.

“Net Gaming Revenue (NGR)”	also called Net Gambling Revenue or Revenue After Bonuses – is the revenue figure that remains after deducting bonuses, free bets, promotional credits, and other direct player incentives from Gross Gaming Revenue (GGR). It is the most commonly used revenue metric in the online casino and online sports betting industry.
“Net Proceeds”	being the Gross Proceeds less the unpaid expenses in relation to the Acquisitions and Admission.
“New Warrants”	means the AlbR Warrants plus the Axis Warrants plus the BCL Warrants plus the Subscriber Warrants plus the Placee Warrants, together the New Warrants totalling 542,297,994 warrants.
“New Ordinary Shares”	means the Consideration Shares, Fundraising Shares and the Warrant Shares.
“Nominated Adviser Agreement”	the agreement between the Company, the Directors and Beaumont Cornish dated 19 December 2025 pursuant to which the Company has appointed Beaumont Cornish to act as nominated adviser to the Company for the purposes of the AIM Rules for Companies and for the purpose of making the application for Admission, as summarised in paragraph 12.4 of Part VII of this Document.
“Non-Executive Directors”	(i) as at the date of this Document, John Barker and Stefano Loretto, and (ii) with effect from Admission, John Barker, Stefano Loretto, Ramón Neme Aziz, Farzad Peyman-Fard and Brian Larkin.
“October 2022 Warrant Instrument”	the warrant instrument of the Company dated 6 October 2022, as more particularly described in paragraph 13.19 of Part VII of this Document.
“Options”	refers to Current Options Awards plus Proposed Options Awards which equates to a total of 2,573,000,000 options.
“Official List”	the Official List of the FCA.
“Ordinary Shares”	the ordinary shares of £0.0001 each in the capital of the Company; and “Ordinary Share” shall mean any one of them.
“Other Locked-In Parties”	the Sellers other than Ramon Neme Aziz, Mark Epstein, Stefano Loreti and Carlos Gomez del Campo.
“Other Lock-in Deeds”	the lock-in deeds entered into by each of the Other Locked-In Parties on or around the date of this Document with the Company, the Nominated Adviser and the Joint Brokers, as more particularly described in paragraph 14.1.3 in Part VII of this Document.
“Overseas Shareholders”	holders of Ordinary Shares who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the UK or persons who are nominees or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the UK which may be affected by the laws or regulatory requirements of the relevant jurisdictions.
“Panel”	the UK Panel on Takeovers and Mergers.
“Placing”	the conditional placing of the Placing Shares at the Placing Price, pursuant to the terms of the Placing Agreement.

“Placing Agreement”	the agreement dated 19 December 2025 between the Company, the Directors, the Proposed Directors, Salvador Neme Aziz (an Estadio Gana Seller), Beaumont Cornish, AlbR Capital and Axis Capital in respect of the Placing and Admission.
“Placee”	investors to whom the Placing Shares are issued pursuant to the Placing Agreement.
“Placee Warrant Instrument”	the warrant instrument executed by the Company and dated 19 December 2025, constituting the warrants to be issued to the Placees, as summarised in paragraph 14.1.5 of Part VII of this Document.
“Placee Warrants”	the 193,000,000 warrants to be issued to the Placees pursuant to the Placees Warrant Instrument.
“Placing Price”	a price of 0.5 pence per Placing Share.
“Placing Proceeds”	the gross proceeds of £965,000 raised by the Joint Brokers pursuant to the Placing Agreement.
“Placing Shares”	the 193,000,000 New Ordinary Shares to be issued by the Company pursuant to the Placing at the Placing Price conditional on Admission.
“Proposed Option Award”	the proposed option awards under the Global Plan for a total 2,098,000,000 options to be allocated to Directors, Proposed Directors and PDMRs, as more particularly described in paragraph 17.2 in Part I of this Document.
“Prospectus Regulation”	the UK version of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by The Prospectus (Amendment, etc) (EU Exit) Regulations 2019.
“Prospectus Regulation Rules”	the prospectus regulation rules made by the FCA under section 73A of FSMA, as amended from time to time.
“Proposed Directors”	Ramón Neme, Farzad Peyman-Fard and Brian Larkin, who will become directors of the Company with effect from Admission.
“QCA Code”	the Quoted Companies Alliance Corporate Governance Code published by the Quoted Companies Alliance (as amended from time to time).
“Registrar”	Computershare Investor Services plc.
“Remuneration Committee”	the remuneration committee of the Board.
“SDRT”	Stamp Duty Reserve Tax.
“Securities Act”	the US Securities Act of 1933, as amended from time to time.
“Sellers”	the Estadio Gana Sellers and the CMS Sellers.
“Share Purchase Agreements”	the Estadio Gana SPA and the Capital Media Sports SPA.

“Shareholder”	holders of Ordinary Shares.
“Streams Data”	Streams Data Limited, a wholly-owned subsidiary of the Company, incorporated in England and Wales under number 12465454.
“Subsidiary”	a subsidiary undertaking (as defined by section 1162 of the Companies Act 2006 (as amended)) of the Company and “subsidiaries” shall be construed accordingly.
“Subscribers”	each person participating in the Subscription and who has entered into a Subscription Agreement.
“Subscription”	the proposed conditional direct subscription of the Subscription Shares at the Placing Price by the Subscribers.
“Subscription Agreements”	the conditional subscription agreements entered into between the Company and the Subscribers pursuant to which the Subscribers have subscribed for the Subscription Shares at the Placing Price, as more particularly described in paragraph 14.1.12 of Part VII of this Document.
“Subscription Proceeds”	the gross proceeds of £1,672,365 received pursuant to the Subscription Agreements.
“Subscription Shares”	the 334,472,994 New Ordinary Shares to be issued by the Company pursuant to the Subscription Agreements at the Placing Price conditional on Admission.
“Subscriber Warrant Instrument”	the warrant instrument executed by the Company and the Subscribers dated 19 December 2025, constituting the warrants to be issued to the Subscribers, as summarised in paragraph 14.1.4 of Part VII of this Document.
“Subscriber Warrants”	the 334,472,994 warrants to be issued to the Subscribers pursuant to the Subscriber Warrant Instrument;
“Takeover Panel”	the Panel on Takeovers and Mergers.
“Takeover Code”	the City Code on Takeovers and Mergers, as published by the Takeover Panel from time to time.
“Targets”	Estadio Gana and Capital Media Sports.
“Total Betting Proceeds”	Also known as Total Amount Wagered, Handle, or Turnover, is the full sum of all money staked or bet by customers on gaming or betting products during a given period, before any winnings are paid out. It represents the total value of bets accepted by the operator, regardless of the outcome.
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland.
“UK Market Abuse Regulations” or “UK MAR”	the UK version of Regulation EU 596/2014 of the European Parliament and the Council of the European Union on market abuse, as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018.

“uncertificated” or “in uncertificated form”	a share or other security recorded on the relevant register of the relevant company concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.
“US” or “United States”	the United States of America, its territories and possessions, any state or political sub-division of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America.
“US Securities Act”	the US Securities Act of 1933, as amended from time to time.
“Warrants”	the Existing Warrants and the New Warrants together
“Warrant Shares”	238,148,744 new Ordinary Shares to be issued pursuant to the exercise of Existing Warrants by Directors, PDMRs, consultants and other parties as part of the Fundraising, the exercise of which raised a total of £384,898, which form part of the Gross Proceeds from the Fundraise.

Any reference to any statute, statutory provision or to any order or regulation shall be construed as a reference to that statute, provision, order, or regulation as extended, modified, amended, replaced or re-enacted from time to time (whether before or after the date of this Document) and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

In this Document any reference to any EU directive, EU regulation, EU decision, EU tertiary legislation or provision of the EEA agreement (an “EU Matter”) which forms part of domestic law by application of the European Union (Withdrawal) Act 2018 shall be read as reference to that EU Matter as it forms (by virtue of the European Union (Withdrawal) Act 2018) part of domestic law and as modified by domestic law from time to time. For the purposes of this paragraph: (i) ‘domestic law’ shall have the meaning given in the European Union (Withdrawal) Act 2018; and (ii) any other words and expressions shall, unless the context otherwise provides, have the meanings given in the European Union (Withdrawal) Act 2018.

