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7.00am 22 December 2025

Mobile Streams plc
("MOS" or "the Company")

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
Restoration of Trading on AIM

The Company is pleased to announce that, further to its announcement on 31 March 2025, the Company has now published its Admission Document in connection with the acquisitions of Estadio Gana and Capital Media Sports.

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 Yagonet 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 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 Loretto, 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.

Further details of the Enlarged Group are included in the Admission Document and extracts are set out in the Appendices to this announcement.

Beaumont Cornish Limited is acting as Nominated Adviser and Financial Adviser to the Company and AlbR Capital Limited and Axis Capital Limited are acting as Joint Brokers to the Company.

The Admission Document has been posted to Shareholders and is available on the Company's website at www.mobilestreams.com. Restoration of trading. As referred to above, the Proposed Acquisition constitutes a reverse takeover under the AIM Rules. As announced on 31 March 2025, in accordance with Rule 14 of the AIM Rules, trading in the Company's ordinary shares were suspended on AIM from 7.30 a.m. (London time) on that morning until the publication of the Admission Document or an announcement that the Proposed Acquisition was not proceeding.

Further to the publication of the Admission Document today, the Company have now requested a lifting of suspension in the Ordinary Shares in the Company on AIM, and trading will be restored at 07.30 (London time) on Monday 22 December 2025.

Admission of Ordinary Shares issued pursuant to historic warrant exercises

During the period of the Company's suspension from 31 March 2025 certain warrants were exercised and the corresponding Ordinary Shares issued. Given the Company's suspension it has not been possible to apply for Admission of these Ordinary Shares until now and therefore the Company will make application for Admission to the London Stock Exchange for admission of the 1,049,313,889 Ordinary Shares resulting from the issue of the warrants to trading on AIM. It is expected that admission will become effective and dealings in these Ordinary Shares will commence at 8.00 a.m. on or around 30 December 2025.

Mark Epstein, CEO commented:

"I am delighted to announce the completion of this deal and the creation of Gana Media Group. I welcome our new board members and colleagues. The company has built and delivered on what it had set out and we have a tremendous team to drive the newly created group forwards, achieve incredible things and even greater results. Congratulations to all involved and to all shareholders. It is my honour and privilege to lead Gana Media Group and we can look forward to a great 2026."

Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Admission Document. Shareholders are strongly encouraged to read the Admission Document in full as part of their voting consideration at the General Meeting.

For the purposes of UK MAR, the person responsible for arranging release of this Announcement on behalf of the Company is Mark Epstein, CEO.

For further information, please contact:

Mobile Streams plc
John Barker, Chairman
+44 7711 920 865
www.mobilestreams.com

Beaumont Cornish Limited (Nominated Adviser and Financial Adviser)
James Biddle and Roland Cornish
+44 (0) 20 7628 3396

AlbR Capital Limited (Joint Broker)
Lucy Williams and Duncan Vasey
+44 (0) 20 7469 0930

Axis Capital Markets Limited (Joint Broker)
Richard Hutchinson
+44 (0) 20 3206 0320

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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.

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This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements relate to, inter alia, analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and the Enlarged Group's future prospects, developments and business strategies.

These forward-looking statements can be identified by their use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" or the negative of those variations, or comparable expressions, including references to assumptions. These forward-looking statements are primarily contained in Part I – Letter from the Non-Executive Chairman of the Admission Document but may also appear elsewhere throughout it.

The forward-looking statements in the Admission Document, including statements concerning projections of the Enlarged Group's future results, operations, profits and earnings, are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those forward-looking statements.

Certain risks to and uncertainties for the Enlarged Group are specifically described in the risk factors set out in Part II – Risk Factors of the Admission Document. If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Enlarged Group's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors' and Proposed Directors' current views with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Enlarged Group's operations, results of operations, growth strategy and liquidity. Whilst the Directors and Proposed Directors consider these assumptions to be reasonable based upon information currently available to them, they may prove to be incorrect. Accordingly, prospective investors are cautioned not to place undue reliance on any forward-looking statements and should specifically consider the risk factors set out in Part II – Risk Factors of the Admission Document that could cause actual results to differ before making an investment decision.

Neither the Directors, the Proposed Directors nor the Company undertake any obligation to update forward-looking statements or risk factors other than as required by the AIM Rules, UK MAR or by the rules of any other securities regulatory authority whether as a result of new information, future events or otherwise.

Appendix 1

DETAILS OF THE 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.

Appendix 2

WARRANT ISSUANCE DISCLOSURE

Since suspension of the Company's Ordinary Shares on 31st 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 the Admission Document. Most of the 1,167,280,275 Existing Warrants exercised since suspension formed part of the direct subscription warrants issued in August 2024.

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 31 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 the 1 August 2024 direct subscription, were exercised at 0.039p, resulting in total proceeds £471,975.

Appendix 3

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 Outstanding Warrants Shares	544,133,566
Total number of Dilutive Instruments	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	15.6 per cent.
Gross proceeds of the Fundraise (before expenses)	£3.02 million
Estimated outstanding IPO Admission expenses	£800,000
Net Proceeds of Fundraise	£2.22million
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.*

Appendix 4

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of the Admission 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.

Appendix 5

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% (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 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.

£000's	(Audited) MOS	(Audited) Estadio Gana	Adjustment for the Acquisition s	Adjustment for net proceeds from the Fundraise (Note 6)	Unaudited pro-forma adjusted aggregated net assets of the combination of MOS and Estadio Gana
	As at 30 June 2025 (Note 1)	As at 30 June 2025 (Note 2)	(Note 4)		

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%, MOS will also increase its equity stake in Capital Media Sports Sapi de CV ("CMS") to 100%. 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 £34.8m in new equity shares in MOS.
6. An adjustment has been made to reflect the proceeds of the Fundraise £3.022m 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 £1.5m and a similar reduction to payables of £1.5m.
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.