THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 (FSMA).

This document (**document** or **prospectus**) comprises a prospectus relating to Sealand Capital Galaxy Limited (the **Company**) which has been prepared in accordance with the UK version of the EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)) (the **UK Prospectus Regulation**) and the prospectus regulation rules of the Financial Conduct Authority (the **Prospectus Regulation Rules**). This prospectus has been approved by the Financial Conduct Authority (the **FCA**), as competent authority under the UK Prospectus Regulation. The FCA only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer, or of the quality of the securities, that are the subject of this prospectus; investors should make their own assessment as to the suitability of investing in the Company's ordinary shares of £0.0001 (the **Shares**). This document has been drawn up as part of a simplified prospectus in accordance with Article 14 of the UK Prospectus Regulation.

Applications have been made to the FCA for the New Shares and will be made for any future issuances of Shares that may be created pursuant to the CLNs and the Warrants, to be admitted to listing in the Equity Shares (Transition) category of the Official List of the FCA and to the London Stock Exchange for the New Shares to be admitted to trading on its main market for listed securities. It is expected that Admission will become effective and that unconditional dealings in the New Shares will commence, at 8.00 a.m. on 12 November 2025.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE SHARES, AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 12 OF THIS DOCUMENT.

The Directors (whose names appear on page 28 of this document) and the Company, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

Certain information in relation to the Company has been incorporated by reference into this document. You should refer to Part VI (Documents Incorporated by Reference) beginning on page 71 of this document.

SEALAND CAPITAL GALAXY LIMITED

(incorporated in the Cayman Islands with company number 300100)

Admission of 113,628,767 ordinary shares of £0.0001 each to the Equity Shares (Transition) category of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities

Financial Adviser

Bowsprit Partners Limited

Bowsprit Partners
Pan-European Advisory Boutique



Bowsprit Partners Limited (**Bowsprit Partners**) is authorised and regulated by the FCA in the conduct of investment business, is acting exclusively for the Company and for no-one else in connection with the Transaction and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Bowsprit Partners or for providing advice in relation to the contents of this document, the Transaction or any other matter referred to in this document.

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All Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company and the New Shares will rank pari passu in all other respects with the existing Shares in issue on Admission.

This document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada, the Republic of South Africa, the Republic of Ireland or Japan. Subject to certain exceptions, the Shares may not be offered, sold, resold, transferred or distributed directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, the Republic of South Africa, the Republic of Ireland, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. This document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States.

The distribution of this document in or into jurisdictions other than the United Kingdom 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 jurisdiction.

None of the Shares have been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Shares or the accuracy or the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G of FSMA and Rule 3.4 of the Prospectus Regulation Rules, the publication of this document does not create any implication that there has been no change in the affairs of the Company since or that the information contained herein is correct at any time subsequent to the date of this document.

The date of this document is 7 November 2025.

TABLE OF CONTENTS

	PAGE
SUMMARY	5
RISK FACTORS	12
CONSEQUENCES OF A LISTING IN THE EQUITY SHARES (TRANSITION) CATEGORY	22
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	24
FUNDRAISING AND ADMISSION STATISTICS AND DEALING CODES	25
ILLUSTRATIVE SCENARIO	26
DIRECTORS AND ADVISERS	28
IMPORTANT INFORMATION	30
PART I - INFORMATION ON THE GROUP	34
PART II - FINANCIAL INFORMATION	47
PART III - TAXATION	51
PART IV - ADDITIONAL INFORMATION	53
PART V - DEPOSITARY INTERESTS	68
PART VI - DOCUMENTS INCORPORATED BY REFERENCE	71
PART VII - DEFINITIONS	72

SUMMARY

SECTION A: INTRODUCTION AND WARNINGS

This summary should be read as an introduction to this prospectus. Any decision to invest in the securities should be based on consideration of this prospectus as a whole by the investor, including the information incorporated by reference. An investor could lose all or part of their invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of this prospectus, or where it does not provide, when read together with the other parts of this prospectus, key information in order to aid investors when considering whether to invest in such securities.

The legal and commercial name of the issuer is Sealand Capital Galaxy Limited, an exempted company with its registered office address at PO Box 709, Willow House, Cricket Square, George Town, Grand Cayman KY1-1107, Cayman Islands and telephone number +44 207 977 1250 (the **Company**). In respect of the Company's ordinary shares of £0.0001 each (the **Shares**), the Company's International Securities Identification Number (**ISIN**) is KYG7948E1026 and its legal entity identifier (**LEI**) is 2138009EB25MJIULQO19. This document was approved on 7 November 2025 by the Financial Conduct Authority (whose address is at 12 Endeavour Square, London, E20 1JN, United Kingdom and telephone number is 020 7066 1000), as competent authority in the United Kingdom under the UK Prospectus Regulation (the **FCA**).

SECTION B: KEY INFORMATION ON THE ISSUER

1. *Who is the issuer of the securities?*

Issuer. The Company is an exempted company incorporated and registered in Cayman Islands and incorporated on 22 May 2015 with registered company number 300100. The Company is domiciled in the Cayman Islands and operates under the Companies Law (Revised) of the Cayman Islands (the **Act**). The Company's LEI is 2138009EB25MJIULQO19.

Principal activities. The Company was formed to acquire, develop, operate and grow a portfolio of operating interests in the technology, IT, social media and e-commerce space. The Company's strategy is to identify opportunities that are looking to scale products, brands and technology through introduction to the global marketplace.

Major shareholders. So far as the Company is aware, as at the last practicable date prior to publication of this document, being 5 November 2025 (the **Last Practicable Date**), the following persons, directly or indirectly, had an interest in the Company which is notifiable under the Disclosure Guidance and Transparency Rules:

Shareholder	Number of Shares	Percentage of existing issued ordinary share capital
Hargreaves Lansdown (Nominees) Limited <15942>[(1)]	93,542,258	10.42%
Interactive Investor Services Nominees Limited <Smktisas>[(1)]	75,443,769	8.40%
Interactive Investor Services Nominees Limited <Smktnoms>[(1)]	72,710,359	8.10%
Hargreaves Lansdown (Nominees) Limited <Hlnom>[(1)]	68,896,965	7.67%
Hsdl Nominees Limited[(1)]	64,753,893	7.21%
Chua Tien San	62,000,000	6.90%
Barclays Direct Investing Nominees Limited <Client1>[(1)]	59,354,404	6.61%
Hargreaves Lansdown (Nominees) Limited <Vra>[(1)]	56,166,937	6.26%

Lawshare Nominees Limited <Sipp>[1]	42,715,571	4.76%
Interactive Brokers Llc <Ibllc2>[1]	41,445,478	4.62%
Hsdl Nominees Limited <Maxi>[1]	36,838,165	4.10%

[1]These shareholders hold these shares on behalf of the underlying investors and no underlying investor has notified the Company of a shareholding of greater than 3 per cent. As far as the Company is aware, these shareholders must follow the instructions given by the underlying investors in relation to the exercise of any voting rights attached to the Shares.

Key managing directors. The Company's board of directors are Ms. Elena Suet Sum Law (Chairwoman) and Mr. Geoffrey Griggs (Independent Non-Executive Director). Dr. Thomas Sawyer is the non-Board Chief Executive Officer.

Statutory auditors. The Company's statutory auditors are PKF Littlejohn LLP, 15 Westferry Circus, Canary Wharf, London, E14 4HD.

2. ***What is the key financial information regarding the issuer?***

	Group Audited Year ended 31 December 2024 (£)	**Group Audited Year ended 31 December 2023 (£)**
Revenue	**121,802**	**125,793**
Cost of services	(64,725)	(71,893)
Gross Profit	**57,077**	**53,900**
Other income	3,633	16,067
Administrative expenses	(409,569)	(537,554)
Finance cost	(1,365)	(666)
Gain on deregistration of subsidiaries	-	41,207
Loss before tax	**(350,224)**	**(427,046)**
Income tax expense	-	-
Loss for the year	**(350,224)**	**(427,046)**
	Group Audited As at 31 December 2024 (£)	**Group Audited As at 31 December 2023 (£)**
Non-current assets	41,940	14,178
Current assets	106,891	139,301
Current liabilities	1,711,377	1,421,552
Net current liabilities	(1,604,486)	(1,282,251)
Total assets less current liabilities	(1,562,546)	(1,268,073)
Non-current liabilities	14,560	-
Net liabilities	**(1,577,106)**	**(1,268,073)**
Total equity	**(1,577,106)**	**(1,268,073)**
	Group Audited Year ended 31 December 2024 (£)	**Group Audited Year ended 31 December 2023 (£)**
Net cash generated from/(used in) from operating activities	**(20,362)**	**2,705**
Net cash generated from/(used in) investing activities	**18**	**(1,002)**
Net cash generated from/(used in) financing activities	**29,675**	**(30,623)**

Net increase/(decrease) in cash and cash equivalents	**9,331**	**(28,920)**
Foreign exchange realignment	19	2,464
Cash and cash equivalents at start of period	9,111	35,567
Cash and cash equivalents at end of period	**18,461**	**9,111**

	Group Unaudited Six Months ended 30 June 2025 (£)	**Group Unaudited Six Months ended 30 June 2024 (£)**
Revenue	**99,529**	**71,631**
Cost of services	(52,767)	(35,813)
Gross Profit	**46,762**	**35,818**
Other income	1,786	1,837
Administrative expenses	(361,280)	(199,758)
Finance cost	(49,188)	(71)
Gain on deregistration of subsidiaries	-	-
Loss before tax	**(361,920)**	**(162,174)**
Income tax expense	-	-
Loss for the year	**(361,920)**	**(162,174)**
	Group Unaudited As at 30 June 2025 (£)	**Group Unaudited As at 30 June 2024 (£)**
Non-current assets	25,703	41,940
Current assets	489,617	106,891
Current liabilities	2,129,840	1,711,377
Net current liabilities	(1,640,223)	(1,604,486)
Total assets less current liabilities	(1,614,520)	(1,562,546)
Non-current liabilities	-	14,560
Net liabilities	**(1,614,520)**	**(1,577,106)**
Total equity	**(1,614,520)**	**(1,577,106)**
	Group Unaudited Six Months ended 30 June 2025 (£)	**Group Unaudited Six Months ended 30 June 2024 (£)**
Net cash generated from/(used in) from operating activities	**(580,481)**	**9,534**
Net cash generated from/(used in) investing activities	**6**	**15**
Net cash generated from/(used in) financing activities	**597,135**	**(9,503)**
Net increase/(decrease) in cash and cash equivalents	**16,660**	**46**
Foreign exchange realignment	35,353	(1,049)
Cash and cash equivalents at start of period	18,461	9,111
Cash and cash equivalents at end of period	**70,474**	**8,108**

3. ***What are the key risks that are specific to the issuer?***

Certain internet and technology companies may intentionally or unintentionally affect the Group's operations: The Company and its subsidiaries (the **Group**) relies on third-party platforms such as Apple, Google and Microsoft for access to mobile operating systems, web browsers and advertising networks. Any changes in these platforms' policies, algorithms or technical structures could materially disrupt the Group's ability to deliver services, reduce visibility and impact revenues.

Breach of security measures may result in loss of confidence in the products and services of the Group: The Group is subject to risks including cyber-attacks, IT failures and data breaches. These could compromise confidential information, cause prolonged service outages, attract regulatory penalties and damage the Group's reputation and financial performance.

Failure to innovate and adapt to technological change: The Group's success depends on its ability to respond to evolving technologies and customer expectations. If the Group fails to enhance or update its products in line with market demands, it may lose existing customers and struggle to attract new ones, which could adversely impact its business prospects and market valuation.

The AI-driven e-commerce sector is competitive: The Group operates in a highly competitive sector, with well-established players like Amazon and Alibaba possessing greater technical, financial and marketing resources than the Group. This could impact the Group's ability to attract and retain customers, pressure margins and adversely affect growth and shareholder value.

The Group faces specific technological & cybersecurity risks: AI systems may produce inaccurate, biased or unethical results due to data limitations or lack of transparency. Use of AI systems could harm the Group's reputation, trigger regulatory scrutiny and result in the loss of users or partners, negatively affecting revenue and investor confidence.

The Group may be unable to obtain financing to fund the Group's operations in the future, or may not be able to obtain financing on terms acceptable to the Group: The Group may require additional funding to scale operations but may not be able to secure financing on acceptable terms. In such cases, it may face strategic delays, potential restructuring or shareholder dilution, negatively affecting its financial condition and valuation.

EVOO AI has, and future investees may have, limited history and operate in new and rapidly evolving industries: Some investee businesses operate in nascent, fast-evolving sectors with limited performance histories. This makes it difficult to assess their future prospects and may expose the Group to heightened risk of underperformance, impairing asset value and reducing potential returns to shareholders.

Intellectual property rights may be infringed or circumvented: Despite relying on contractual protections and legal rights, the intellectual property of the Group and/or its investments (current and future) may be infringed, misappropriated or circumvented. Loss of IP protection or independent development by competitors could result in reduced competitive advantage, lower revenue and diminished market valuation.

Products and services may contain undetected software errors: The Group's complex software products may contain bugs or vulnerabilities not identified prior to release. Discovery of such errors post-launch could harm the Group's reputation, lead to customer attrition, legal liability and a decline in platform partners and revenues.

The Group may be unable to retain or hire the personnel required or to retain or hire the personnel required to support the Group in the future: The Group depends on retaining skilled personnel and may face challenges replacing key team members if they depart. Failure to attract or retain qualified individuals could hinder operations, delay growth initiatives and impact overall business continuity.

SECTION C: KEY INFORMATION ON THE SECURITIES

1. *What are the main features of the securities?*

Shares. As at the date of this document, there are 897,905,989 Shares in issue, all of which are fully paid. The Shares are not subject to any term.

No securities are being offered in conjunction with this prospectus. However, applications have been made to the FCA for 113,628,767 New Shares and will be made for any future issuances of Shares that may be created pursuant to the CLNs and the Warrants, to be admitted to listing in the Equity Shares (Transition) category of the Official List of the FCA and to the London Stock Exchange for the New Shares to be admitted to trading on its main market for listed securities. The New Shares are the 113,628,767 Shares to be allotted and issued following: (a) the conversion of £75,000 convertible loan notes by Mr. Cheuk Lun Ng (together with the accrued interest and facility fee) into 57,628,767 Shares (the **Conversion Shares**); and (b) the exercise of warrants over 56,000,000 Shares by various holders (the **Warrant Shares** and together with the Conversion Shares, the **New Shares**). The currency of the Shares is Pounds Sterling.

Rights attaching to securities. The Company must hold an annual general meeting each year in addition to any other general meetings held in the year. Every holder of Shares (**Shareholder**) present in person or by proxy at a general meeting shall have one vote on a show of hands and, on a poll, one vote for every Share they hold. The directors of the Company can call a general meeting at any time. All Shareholders who are entitled to receive notice under the Group's articles of association (the **Articles**) must be given notice.

Subject to the Articles and any direction of the Company in general meetings, the Directors may on behalf of the Company declare and pay dividends (including interim dividends) at such times and in such amounts as they think fit. Every Share confers on the holder the right to participate in the dividend and the dividend will be declared and paid according to the amounts paid up on the Shares as at the record date.

On a winding-up of the Company, the assets available for distribution shall be distributed to Shareholders according to the amounts (other than share premium) paid up on the Shares held by them. The liquidator may, with the sanction of a special resolution, determine that any winding-up distribution shall be made in whole or part by the distribution of specific assets.

Shareholders do not have statutory pre-emption rights under the Companies Law of the Cayman Islands in respect of further issues of shares of the Company. However, such rights in relation to issues for cash consideration have been incorporated by the Company into the Articles; however these may be dis-applied by a special resolution of the Shareholders in accordance with the terms of the Articles.

Relative seniority of the securities in the event of insolvency. The Company has one class of Shares comprising the entire issued share capital of the Company. There is no difference in the seniority between the Shares. The Company has constituted convertible loan notes, of which £400,000 remain outstanding as at the date of this prospectus, with £75,000 being converted into the Conversion Shares on Admission (as defined below). In addition, the Company does have the ability to constitute additional convertible loan notes under its existing convertible loan note instrument. Save for these convertible loan notes which would typically rank above the Shares in the event of an insolvency, as at Admission, there are no other securities in issue which rank above the Shares in the event of an insolvency.

Restrictions on transferability. Shares are freely transferable and tradable and there are no restrictions on transfer, subject to the Articles.

Dividend policy. The Group intends to retain any earnings to expand the growth and development of its business and, therefore, does not anticipate paying dividends in the foreseeable future. The board of directors of the Company (the **Board**) does not anticipate declaring any dividends in the foreseeable future but may recommend dividends at some future date, depending upon the generation of sustainable profits and the Group's financial position, when it becomes commercially prudent to do so. The Board can give no assurance that it will pay any dividends in the future, nor, if a dividend is paid, what the amount of such dividend will be.

2. *Where will the securities be traded?*

Applications have been made to the FCA for the New Shares and will be made for any future issuances of Shares that may be created pursuant to the CLNs and the Warrants, to be admitted to listing in the Equity Shares (Transition) category of the Official List of the FCA and to the London Stock Exchange for the New Shares to be admitted to trading on its main market for listed securities. (**Admission**).

It is expected that Admission will become effective and that unconditional dealings in the New Shares will commence at 8.00 a.m. on 12 November 2025.

3. *What are the key risks that are specific to the securities?*

Limited Market for the Shares: There may be a limited market for the Shares and investors may not be able to realise returns on their investment in Shares within a period or at a price that they would consider to be reasonable. The Shares may be relatively illiquid due to a limited number of Shareholders, resulting in infrequent trading and volatile price movements. This may make the Shares unsuitable for short-term investment and limit liquidity for Shareholders.

Future Issues of Shares could be Dilutive: The Company may make further issues of Shares after the end of the working capital period, being 12 months from the date of this document, which may dilute the interests of Shareholders and could impact upon the price of the Shares. For example, as at the date of this document, the Company has: (i) granted warrants to subscribe for 246,000,000 new Shares; (ii) agreed to grant warrants to subscribe for 115,257,534 new Shares subject to and conditional upon admission to trading of the Conversion Shares; and (iii) issued £400,000 convertible loan notes, of which £75,000 are being converted into the Conversion Shares on Admission and which if the remainder are converted would result in the allotment of further new Shares. The exercise of such rights to acquire Shares would result in a dilution of the percentage of Shares held by Shareholders. If all of the warrants and convertible loan notes outstanding as at the date of this document were exercised, this would result in the issue of 588,757,534 new Shares and Shareholders suffering a 39.6 per cent. dilution in their interest in the Shares. Assuming the full convertible loan note facility is drawn down and fully converted, together with the full exercise of all related warrants, the accrual and conversion of maximum interest and the exercise of all other outstanding warrants, this would result in the issue of 14,339,386,301 new Shares and Shareholders suffering a 94.1 per cent. dilution in their interest in the Shares.

Further warrants and convertible loan notes or options may also be issued. The exercise of these rights would dilute the percentage of Shares held and may also be dilutive in value terms. This could reduce existing Shareholders' influence and result in a lower market valuation per Share.

Dividend Payments on the Shares are not guaranteed: The Company does not intend to pay dividends in the foreseeable future. Any future dividends will depend on the performance of the Company's business and be subject to Board discretion. Investors may not receive a return in the form of dividends and would need to rely on capital appreciation for a return. This may reduce the attractiveness of the Shares to income-focused investors and limit demand and market value.

Fluctuations and Volatility in Share Price: The market price of the Shares may be subject to wide fluctuations due to factors both specific to the Group and those affecting listed companies generally. These may include changes in financial results, economic or regulatory conditions, market sentiment or sector-specific events. Stock markets have previously experienced severe price and volume fluctuations and a recurrence could adversely affect the market price

of the Shares. This creates uncertainty for investors and may negatively affect trading performance and investor confidence.

SECTION D: KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

1. *Under which conditions and timetable can I invest in this security?*

General terms and conditions. The Company is not making an offer of securities to the public pursuant to this prospectus.

Expected timetable. The expected timetable of principle events in relation to the allotment and issue of the New Shares is as follows:

Publication of this document	7 November 2025
Admission and commencement of dealings in the New Shares	8.00 a.m. on 12 November 2025

All references to time in this document are to London time, unless otherwise stated. Any changes to the expected timetable will be notified by the Company through the Regulatory Information Service.

Amount and percentage of dilution resulting from the Transaction. The Shareholders will be diluted by 11.2 per cent. immediately following Admission of the New Shares.

Estimate of total expenses of the Transaction. The total costs (including fees and commissions) (exclusive of VAT) payable by the Company in connection with the allotment and issue of the New Shares and Admission (together the **Transaction**) are estimated to amount to approximately £70,000, of which amount £70,000 remains due and payable from the proceeds of the Transaction. No expenses will be charged by the Company to any person in connection with the Transaction.

2. *Why is this Prospectus being produced?*

Reasons for the prospectus. The Company has prepared this document in order to apply for Admission of New Shares and future issuances of Shares which may be created pursuant to the CLNs and the Warrants. The proceeds will support the Company's ongoing operations and growth strategy and, given the Company remains pre-revenue, will provide the cash resources required to meet continuing operational overheads and cash burn.

Use and estimated amount of net proceeds. The Company expects to receive gross proceeds of approximately £140,000 and net proceeds of £70,000 from the exercise of the warrants over 56,000,000 new Shares (the **Warrant Exercise**). Additionally, the Company expects that the balance of the convertible loan note instrument created by the Company on 30 December 2024 (as amended on 6 November 2025) (the **CLN Instrument)** will be drawn down in 12 months from the date of this document. It is intended that the net proceeds of the Warrant Exercise and the CLN Instrument will be applied to sustaining the Company's ongoing operating activities and advancing its development plans, ensuring continuity of operations while pursuing identified growth opportunities.

Underwriting. The Transaction is not underwritten.

Conflicts of interest. There are no material conflicts of interest pertaining to the Transaction.

RISK FACTORS

Any investment in the Shares carries a significant degree of risk, including risks in relation to the Group's business strategy, potential conflicts of interest, risks relating to taxation and risks relating to the Shares.

Prospective investors should note that the risks relating to the Shares, the Group and the sector in which it operates as summarised in the section of this document headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to make an investment in the Shares. However, as the risks which the 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 Directors consider to be the material risks at the date of this document. However, there may be additional risks that the Directors do not currently consider to be material or of which the Directors are not currently aware, that may adversely affect the Group's business, financial condition, results of operations or prospects. Investors should review this document carefully and, in its entirety, and consult with their professional advisers before acquiring any Shares. If any of the risks referred to in this document were to occur, the results of operations, financial condition and prospects of the Group could be materially adversely affected. If that were to be the case, the trading price of the Shares and/or the level of dividends or distributions (if any) received from the Shares could decline significantly. Furthermore, investors could lose all or part of their investment.

RISKS RELATING TO THE GROUP'S BUSINESS

Certain internet and technology companies may intentionally or unintentionally affect the Group's operations

Certain internet and technology companies, including Apple Inc. (''Apple''), Google Inc. (''Google'') and Microsoft Corporation, operate some of the most prevalent digital platforms, such as web browsers, mobile operating systems, social media networks, advertising exchanges and advertising networks. Such companies are continuously making both announced and unannounced changes to their platforms or imposing restrictions on the use of their platforms as part of their internal policy and commercial decision-making processes as well as in response to new regulatory requirements. Because of their significant market positions, any such changes may have both intended and unintended consequences for the Group's operations, including materially disrupting its ability to provide its services to customers.

The Group relies upon the continuing compatibility of its operations with third party operating systems, software and distribution channels. If the Group's relationships or arrangements with any such third party were terminated for any reason, such termination, or any change to the terms, may have a negative effect on the Group's business and operations. This could materially impact operational continuity, resulting in reduced revenue and lowered investor confidence, negatively affecting share value. Specifically, regarding the Group, changes to advertising algorithms or data-sharing restrictions by major platforms such as Google or Apple may directly impact the visibility and performance of the Group's mobile commerce and digital marketing operations, including any newly developed proprietary platform targeting APAC or other markets.

Breach of security measures may result in loss of confidence in the products and services of the Group

Cyber-attacks, such as denial-of-service attacks, or other breaches of network or IT security, natural disasters, malicious human acts, telecommunications failures, power outages, terrorist acts or acts of war may cause equipment failures or disrupt systems and operations. The Group may be subject to sustained or repeated attempts to breach the security of its networks and IT infrastructure through cyber-attacks, malware, computer viruses and other means of unauthorised access. Any steps the Group could take to increase the reliability and redundancy of its systems may be expensive; the Board may not consider them commercially viable and in any event these upgrades may not prevent system failures. A failure to protect the privacy of customer and employee confidential data against breaches of network or IT security could damage the Group's reputation and may lead to prosecution or criticism of it.

The Group does not yet have a complete disaster recovery plan in place, although this is a key part of planned technology architecture going forwards.

The risk is particularly pertinent to the Group as such circumstances could have a material adverse effect on the Group's reputation, business operations, financial position, competitive position and prospects.

Whilst the Board intend for the Group to take such steps they consider commercially viable to protect its products, data and network, there is no guarantee that such steps will entirely remove this risk. It will not be possible for the Board to entirely protect the Group against this risk, nor will it be possible for the Group to adequately insure against such risk. A significant data breach or prolonged system outage could severely damage its reputation, disrupt operations, and result in regulatory penalties. This would likely erode customer trust and adversely affect financial performance, potentially reducing shareholder returns.

Risks relating to the Company's contractual agreements with Mr. Cheuk Lun Ng

The Company has issued convertible loan notes to Mr. Cheuk Lun Ng, of which £75,000 (together with accrued interest and the facility fee) are due to be converted into Conversion Shares on Admission, with a further £325,000 remaining outstanding as at the Latest Practicable Date. Pursuant to an agreement dated 6 November 2025 between the Company and Mr. Cheuk Lun Ng, Mr. Cheuk Lun Ng has the right to subscribe for £5,600,000 CLNs at any time and it has been irrevocably agreed that the Company has the right to require Mr. Cheuk Lun Ng to subscribe for up to £250,000 CLNs each and every calendar month until £6,000,000 CLNs have been subscribed for in full. For the avoidance of doubt, if Mr. Cheuk Lun Ng subscribes for CLNs in the amount of at least £250,000 in a calendar month, then the Company will not be able to exercise its right to direct Mr. Cheuk Lun Ng to subscribe for additional CLNs. If however Mr. Cheuk Lun Ng subscribes for less than £250,000 in a calendar month, the Company will be able to exercise the election right in respect of the balance up to £250,000. Mr. Cheuk Lun Ng agrees and undertakes to, within 10 Business Days of receiving a notice from the Company of a drawdown, to subscribe for the requisite number of CLNs up to £250,000 a month and to pay the relevant subscription monies to the Company.

While the Company anticipates that the conversion of the £75,000 will proceed in accordance with the terms of the convertible loan note instrument, there can be no assurance that all necessary administrative or procedural steps for conversion or settlement will be completed as expected.

As with any convertible instrument, or indeed any kind of debt facility, bond, loan note, or other agreement of this kind, the Company is exposed to counterparty risk. This includes the risk that the holder may fail to comply with the terms of the instrument, whether in connection with the conversion process or with ongoing payment or funding obligations.

Any default or failure by the holder to meet such obligations could have a material adverse effect on the Company's ability to fund its working capital requirements, meet its cash flow needs, or implement its strategic plans. In such circumstances, the Company may need to secure alternative financing at short notice. There can be no guarantee that such financing would be available on acceptable terms, or at all, and it may involve higher costs, reduced flexibility, or shareholder dilution.

In addition, any delay, dispute or failure to complete the intended conversion of the convertible loan notes could impact the Company's capital structure and post-Admission shareholder profile, potentially affecting investor confidence and the market perception of the Company.

Furthermore, the Company has entered into an co-investment agreement dated 6 November 2025 with Mr. Cheuk Lun Ng, pursuant to which includes (amongst other things) the following terms: (a) following Admission, Mr. Cheuk Lun Ng having a right of first refusal to co-invest alongside the Company in all future investment opportunities for 3 years (up to a maximum of 50% per investment opportunity unless otherwise agreed and subject to any capital restrictions imposed by the investee company); and (b) in the event that the Company fails to comply with the terms of this agreement, it agrees to assign 90% of its position in the relevant investee companies to Mr. Cheuk Lun Ng and to pay a penalty fee of £100,000. Whilst every effort will be made to comply with the terms of the agreement, no absolute

guarantee can be given that the Company will not be required to assign 90% of its position in the relevant investee companies to Mr. Cheuk Lun Ng and pay a penalty fee of £100,000.

Failure to innovate and adapt to technological change

The Group and its investee company EVOO AI, operate in rapidly evolving markets such as secure e-commerce, AI infrastructure and secure transactions and with the Group's current strategy, any future investees are likely to as well. Developing and bringing complex, secure technology to market is costly, time-consuming and subject to significant uncertainty. Customer expectations, security threats and regulatory standards are constantly changing, requiring ongoing innovation, adaptation and investment in research and development. If the Group or its current or future investees fail to accurately anticipate market trends, respond promptly to technological advancements or deliver timely product enhancements that meet customer needs and security standards, their offerings may become less competitive or obsolete. This could lead to the loss of customers, erosion of market share, reputational harm and a decline in investment performance, ultimately impacting the Group's financial position, business operations and long-term shareholder value.

The AI-driven e-commerce sector is competitive

The Group operates in the AI-driven e-commerce sector. Whilst the Directors believe there are opportunities to succeed in the sector in both the APAC region and elsewhere, it is highly competitive. Competition within the sector may include companies with greater technical and financial resources than those of the Group. In particular many of the key players in this area also compete in the broader technology sphere. These include large and well-established companies, such as Amazon, Alibaba Group, JD.com and Shopify.

In addition, other companies may seek to enter or expand their activities in the e-commerce and AI sectors, and specifically within the distribution of secure information, both personal information and financial transactions. Such existing and potential competitors may have significantly more financial, technical, marketing and other resources than the Group has, be able to devote greater resources to the development, promotion, sale and support of their products and services and have greater name recognition than the Group. As a result, these competitors may be able to better respond to new technologies, new risks and threats to security and offer services at lower prices. This may affect the Group's ability to attract and retain customers and develop improvements to products and services. This may adversely affect the business, financial position, prospects, operations and position of the Group and a decline in customer base or margin pressure could impair the Group's growth prospects and shareholder returns.

The Group faces specific technological & cybersecurity risks

The use of Artificial Intelligence (**AI**) may pose a risk to the Group. AI models may produce inaccurate, biased or unethical outcomes, leading to reputational damage or regulatory scrutiny. AI is a core component of e-commerce and operational decision-making, but its reliability and potential bias can pose significant risks that could impact financial performance, regulatory compliance and brand reputation. These risks include algorithmic accuracy and reliability risks, wherein AI models may generate incorrect, misleading or suboptimal recommendations, affecting the performance of commercially deployed models. Overall, AI performance is only as good as the data it is trained on and while the Group endeavours to use the highest quality input information available, incomplete, outdated or biased datasets can result in flawed outcomes. Additionally, over time, AI models may become less effective as consumer behaviour, market conditions or regulatory frameworks evolve.

There are also potential risks in the use of AI related to biases & ethical concerns. While these are less relevant in the case of e-commerce companies compared to, for example, healthcare or financial services companies, there are a number of risks that the Directors consider are relevant to the Group. A risk the Group may face is unintentional discrimination wherein AI-driven personalisation, advertising or hiring tools may reflect biases in training data, leading to discriminatory practices. There is also a potential risk relating to regulatory & legal challenges, where increasing AI scrutiny from regulators (e.g., UK AI regulation, EU AI Act) may result in fines or operational restrictions for AI systems

which display biases that are in contravention to law. Additionally, there can be potential brand & customer trust impacts, where publicised incidents of AI bias can harm the Group's reputation and lead to customer distrust or boycotts. These can be related to factors such as lack of explainability, where AI decisions are often difficult to interpret, making regulatory compliance and consumer trust harder to maintain. Also, with AI as an immature technology in business term, there are also risks around regulatory reporting requirements where governments are increasingly demanding transparent AI decision-making, potentially requiring costly audits, documentation, and compliance efforts. In an evolving regulatory landscape, legislation in jurisdictions where the Group operates may impose stricter rules on AI transparency, fairness, and consumer rights. Adhering to emerging AI ethics frameworks may require significant investment in monitoring, reporting and system modifications and as AI plays a greater role in customer interactions (e.g., chatbots, pricing automation), the Group may be held accountable for AI-driven errors or misinformation.

More generally, modern technology infrastructure has heavy reliance on cloud computing and servers, with potential risks of outages or cyber incidents. The Group's continued success depends on the uninterrupted performance of its internal computer systems, as well as third-party IT services and systems, which, while there are a number of reputable market players, the Group relies upon for the distribution and function of its products. The Group's ability to generate revenues depends on the continued running of these systems and the Group will not be able to influence or control systems owned by any third parties and may not be able to prevent its own system failures or be able to quickly migrate to other providers in the event of major issues. Failure of third party systems or the Group's own systems could lead to negative customer experiences, which could damage the Group's reputation. Specifically addressing the use of third-party AI tools (e.g., cloud-based machine learning services), this introduces risks if providers fail to meet accuracy, security or compliance standards. Additionally, AI models may not work seamlessly across different e-commerce systems, leading to inefficiencies or incorrect outputs and unclear ownership of AI-generated content or proprietary models could lead to legal disputes. Overall, the use of AI introduces risks such as algorithmic inaccuracy, ethical concerns and regulatory scrutiny. Biases in AI outputs or failure to comply with evolving legal standards could damage the Group's reputation and attract fines. These outcomes could materially affect profitability and investor confidence, thus impacting share value.

User growth and engagement depend upon effective inter-operation with third party operating systems, networks, devices and web browsers

E-commerce businesses need to make their products and services available across a variety of operating systems and through websites. The Group and its investee, EVOO AI, are dependent on the inter-operability of their products and services with popular devices, mobile operating systems and web browsers that it does not control, such as Mac OS, Windows, Android, iOS, Chrome and MS Edge. Any changes in such systems, devices or web browsers that degrade the functionality of the products and services of the Group and EVOO AI or give preferential treatment to competitive products or services could adversely affect usage of these products and services. If any platform deprioritizes or restricts compatibility with the Group's offerings, user engagement and growth could be significantly affected. This may lead to reduced adoption and lower earnings, impacting share price performance.

The Group may be unable to obtain financing to fund the Group's operations in the future, or may not be able to obtain financing on terms acceptable to the Group

Current global market conditions are having a significant impact on the availability and terms of financing. If the Group is unable to fully finance the growth of its operations, it may need to be significantly restructured, which may have a material adverse effect on the business, financial condition or results of operations of the Group. Any such developments could materially affect the Group's ability to grow and depress share value.

The Group may also be required to make substantial equity commitments in cash to fund the ongoing development of the Group outside of the working capital period, being 12 months from the date of this document.

Any future issuances of new equity to raise finance to develop future operations or opportunistic acquisitions will have a dilutive effect on the holders of Shares.

Nothing in this paragraph qualifies the working capital statement made in this document.

EVOO AI has, and future investees may have, limited history and operate in new and rapidly evolving industries

The Company holds convertible loan notes and warrants to subscribe for shares in EVOO AI. EVOO AI has and future investees may have, limited operating history which may make it difficult for the Directors to assess effectively their current business and future prospects. EVOO AI also operates in a new and rapidly evolving industry that may not develop as expected. Prospective investors should be aware that (i) the Group may be unable to discern fully the trends the Group and its current and future investees will or may be subject to; (ii) investees may be in a new and rapidly evolving sectors; (iii) the operating metrics the Group and EVOO AI currently uses, and future investees may use, to attract new business may need to change; and (iv) the Group and its current and future investees' business plans may need to rapidly evolve. Underperformance of investments could impair asset values and limit returns to shareholders. For example, the Group's investees include early-stage companies in social media and AI driven e-commerce in the APAC region. These companies have limited financial and operating track records in sectors subject to rapid regulatory and consumer behaviour changes, increasing uncertainty around forecasted growth and valuation.

Intellectual property rights may be infringed or circumvented

In general, e-commerce and AI businesses rely on a combination of goodwill, contractual rights, trademarks, trade secrets, patents and copyrights to establish and protect their intellectual property rights in their technology and products. However, despite these measures, intellectual property rights could be challenged, invalidated, circumvented or misappropriated. Competitors may independently develop technologies or products that are substantially equivalent or superior to the Group's products or that inappropriately incorporate proprietary technology of the Group or its investments into their products. If these rights are circumvented or challenged, or if competitors develop similar technologies independently, the Group may lose its competitive advantage. This could lead to reduced revenue and market valuation, affecting shareholder value.

Products and services may contain undetected software errors

The Group's products and services (including any that may be released in the future) incorporate complex software which may contain, errors, bugs or vulnerabilities. Such errors in software code may only be discovered after the product or service has been released. Any errors, bugs or vulnerabilities discovered in code after release could result in damage to the Group's reputation, loss of users, loss of platform partners, loss of advertisers or advertising revenue or liability for damages, any of which could adversely affect the Group's business and operating results, harm the Group's reputation, cause customer attrition and lead to legal liabilities, all of which would negatively impact revenue and earnings, diminishing shareholder value.

GENERAL RISKS

Unfavourable general economic conditions may have a negative impact on the results of operations, financial condition and prospects of the Group

The global financial markets are experiencing continued volatility and geopolitical issues and tensions continue to arise. Many Organisation for Economic Co-operation and Development (OECD) countries have continued to experience recession or negligible growth rates, which have had and may continue to have, an adverse effect on consumer and business confidence. The resulting low consumer and business confidence has led to low levels of demand for many products across a wide variety of industries. The Group cannot predict the severity or extent of these recessions and/or periods of slow growth. Accordingly, the Group's estimate of the results of operations, financial condition and prospects of the Group will be uncertain and may be adversely impacted by unfavourable general global, regional and national macroeconomic conditions. If the Group is required to incur greater-than-anticipated compliance costs, this could reduce funds available for investment in growth, innovation or strategic acquisitions. In turn, this may delay the Group's development plans and reduce the Group's profitability, potentially impacting shareholder returns and depressing share value.

The Group may be unable to retain or hire the personnel required or to retain or hire the personnel required to support the Group in the future

The Group's success depends significantly on its ability to attract, train, motivate and retain qualified and experienced personnel, including highly skilled technical staff, key employees, senior management and other professionals required to support its operations and future growth. The loss of one or more members of the senior management team, or a significant number of skilled employees, could disrupt the Group's operations and negatively impact the implementation of its business strategy.

Additionally, increased competition for talent, rising labour costs, and a limited pool of qualified candidates in certain markets may make it more difficult or expensive for the Group to hire and retain the necessary personnel. If the Group fails to attract or retain key staff, or if labour costs rise disproportionately relative to revenues, its business, financial condition, and results of operations could be materially and adversely affected.

The cost of the Company in complying with its continuing obligations under the UKLR, Prospectus Rules, Disclosure Guidance and Transparency Rules and UK MAR may be financially material

The cost of the Company in complying with its continuing obligations under the UKLR, Prospectus Rules, Disclosure Guidance and Transparency Rules and UK MAR may be financially material due to the Group's relatively small size.

The listing of the Company's securities may be cancelled if the Company no longer satisfies its continuing obligations under the UKLR, which includes that a sufficient number of Shares are in public hands, as defined in the UKLR, at all times.

If the Company is required to incur greater-than-anticipated compliance costs, this could reduce funds available for investment in growth, innovation or strategic acquisitions. In turn, this may delay the Group's development plans and reduce the Group's profitability, potentially impacting shareholder returns and depressing share value.

RISKS RELATING TO THE SHARES

There may be a limited market for the Shares and investors may not be able to realise returns on their investment in Shares within a period and/or at a price that they would consider to be reasonable

The price of the Shares may vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Group's general business condition and the release of its financial reports. Although the Group's current intention is that its securities should continue to trade on the London Stock Exchange, it cannot assure investors that it will always do so.

Investments in Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor may contribute both to infrequent trading in the Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Shares within a period and/or at a price that they would regard as reasonable and/or at a price. Accordingly, the Shares may not be suitable for short-term investment.

Future issues of Shares could be dilutive

The Group may make further issues of Shares after the end of the working capital period, being 12 months from the date of this document. Any issue of Shares in the future may dilute the interests of Shareholders and could impact upon the price of the Shares.

For example, as at the date of this document, the Company has: (i) granted warrants to subscribe for 246,000,000 new Shares; (ii) agreed to grant warrants to subscribe for 115,257,534 new Shares subject to and conditional upon admission to trading of the Conversion Shares; and (iii) issued £400,000 convertible loan notes, of which £75,000 are being converted into the Conversion Shares on Admission and which if the remainder are converted would result in the allotment of further new Shares. The exercise of such rights to acquire Shares would result in a dilution of the

percentage of Shares held by Shareholders. If all of the warrants and convertible loan notes outstanding as at the date of this document were exercised, this would result in the issue of 588,757,534 new Shares and Shareholders suffering a 39.6 per cent. dilution in their interest in the Shares. Assuming the full convertible loan note facility is drawn down and fully converted, together with the full exercise of all related warrants, the accrual and conversion of maximum interest and the exercise of all other outstanding warrants, this would result in the issue of 14,339,386,301 new Shares and Shareholders suffering a 94.1 per cent. dilution in their interest in the Shares.

The exercise of these rights to acquire Shares would result in a dilution of the percentage of Shares held by Shareholders and may also be dilutive in value terms if the prevailing share price per Ordinary Share exceeds the subscription price payable on the exercise of such rights at the relevant time.

Corporate governance standards in the Cayman Islands, including takeover protections, are not of the same standard as those in the United Kingdom

The Company has chosen not to adopt the UK Corporate Governance Code and instead there are fewer protections for investors than would otherwise be the case were the Company to comply with the UK Corporate Governance Code principles on corporate governance.

Since the Company is incorporated in the Cayman Islands, the City Code does not apply to it. The Company is also not subject to the jurisdiction of the Panel on Takeovers and Mergers in the United Kingdom. Since the Company is incorporated under the Companies Law (Revised) of the Cayman Islands, the laws of the Cayman Islands and the Articles will govern the rights of Shareholders. The rights of shareholders under the laws of the Cayman Islands, and the corresponding remedies available, differ from the rights of shareholders of companies incorporated in other jurisdictions. Some of the protections and safeguards that investors may expect to find in relation to a public company are not provided for under the laws of the Cayman Islands. This could reduce investor confidence and negatively influence share liquidity and valuation, particularly in the event of a hostile takeover or director misconduct.

The Company may not pay dividends

Dividend payments on the Shares are not guaranteed and the Company does not intend to pay dividends in the foreseeable future. To the extent the Company intends to pay dividends on the Shares, it will pay such dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law. Payments of such dividends will be dependent on performance of the Group's business. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any. As the Company does not expect to pay dividends in the foreseeable future and would look to reinvest profits to support growth in the medium term, investors may not receive a return in the form of dividends. This may reduce attractiveness of the Shares to income-focused investors, potentially limiting demand and affecting the share price.

There may be fluctuations and volatility in the price of Shares

Stock markets have from time-to-time experienced severe price and volume fluctuations, a recurrence of which could adversely affect the market price for the Shares. The market price of the Shares may be subject to wide fluctuations in response to many factors, some specific to the Group and some which affect listed companies generally, including variations in the operating results of the Group, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, general economic, political or regulatory conditions, overall market or sector sentiment, legislative changes in the Group's sector and other events and factors outside of the Group's control.

The listing of the Shares in the Equity Shares (Transition) category affords shareholders a lower level of regulatory protection than a listing in the Equity Shares (Commercial Companies) category

A listing in the Equity Shares (Transition) category affords Shareholders a lower level of regulatory protection than that afforded to investors in a company with a listing in the Equity Shares (Commercial Companies) category, which is subject to additional obligations under the UKLR. A listing in the Equity Shares (Transition) category will not permit the

Company to gain a FTSE indexation, which may impact the valuation of the Shares.

Further details regarding the differences in the protections afforded by a listing in the Equity Shares (Commercial Companies) category as against a listing in the Equity Shares (Transition) category are set out in the section of this document entitled "Consequences of a listing in the Equity Shares (Transition) category" on page 22 of this document.

The Company may be unable or unwilling to transition to a listing in the Equity Shares (Commercial Companies) category in the future

There can be no guarantee that the Company will ever meet the eligibility criteria for a listing in the Equity Shares (Commercial Companies) category or that a transition to a listing in the Equity Shares (Commercial Companies) category will be sought or achieved. If the Company does not achieve a listing in the Equity Shares (Commercial Companies) category, the Company will not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a listing in the Equity Shares (Commercial Companies) category and, for as long as the Company continues to have a listing in the Equity Shares (Transition) Category, it will be required to continue to comply with the lesser standards applicable to a company with a listing in the Equity Shares (Transition) Category. The Company may still not need to comply with such higher standards even where it is operating a substantial business. In addition, an inability to achieve a listing in the Equity Shares (Commercial Companies) category will prohibit the Company from gaining a FTSE indexation and may have an adverse effect on the valuation of the Shares. Further details regarding the difference in the protections afforded by a listing in the Equity Shares (Commercial Companies) category as against a listing in the Equity Shares (Transition) Category are set out in the section entitled "Consequences of a Listing in the Equity Shares (Transition) Category" on pages 22 of this document.

Alternatively, in addition to, or in lieu of, seeking a listing in the Equity Shares (Commercial Companies) category, the Company may determine to retain a listing in the Equity Shares (Transition) Category or to seek a listing on another stock exchange, which may not have standards or corporate governance comparable to those required by a listing in the Equity Shares (Commercial Companies) category or which Shareholders may otherwise consider to be less attractive or convenient.

Enforcing judgment against the Company may be difficult

As the Company is incorporated in the Cayman Islands and does not expect to operate within England and Wales, the rights of Shareholders will be governed by Cayman Islands' law and the Articles. The rights of Shareholders under Cayman Islands' law may differ from the rights of shareholders of companies incorporated in other jurisdictions, and in particular, England and Wales. Only one of the two Directors is a resident of the UK and substantially all of the Company's assets are expected to be located outside of England and Wales. As a result, it may be difficult for Shareholders to effect service of process on those persons in the UK, or to enforce in the UK judgments obtained in UK courts against the Company or against the Directors or officers of the Company. The current position with regard to enforcement of judgments in the Cayman Islands is set out below, but this may be subject to change. Although there is no statutory enforcement in the Cayman Islands of judgments obtained in England, the courts of the Cayman Islands will recognise a foreign judgment in person as the basis for a claim at common law in the Cayman Islands provided such judgment: (i) is given by a competent foreign court with jurisdiction; (ii) imposes a specific positive obligation on the judgment debtor (such as an obligation to pay a liquidated sum or perform a specified obligation); (iii) is final and conclusive; (iv) is not in respect of fines, taxes or a penalty; (v) was not obtained in a manner and is not of a kind the enforcement of which is contrary to the public policy of the Cayman Islands; and (vi) there is no potential defence to enforcement.

The Company is incorporated in the Cayman Islands. There are differences between the Company and a company incorporated in England and Wales, in particular, the rights of shareholders under Cayman Islands law differ from the rights of shareholders of companies incorporated in other jurisdictions.

In the Cayman Islands the proper claimant in an action in respect of a wrong alleged to be done to a company is, prima facie, the company itself not an individual shareholder. The rule has been extended to cover the principle that if a wrong has been done to a company by its directors, an individual shareholder cannot bring an action in respect of the irregularity, if the irregularity is capable of being waived or ratified by an ordinary resolution of the company in general meeting. Where the breach is not capable of waiver or ratification, a minority shareholder may bring (and maintain, if defended, with the leave of the Grand Court of the Cayman Islands) an action for relief for the benefit of the company (a so-called "derivative action") if the relevant circumstances fall within an exception in the Companies Law (Revised) of the Cayman Islands.

Unlike in the UK, the Companies Law (Revised) of the Cayman Islands does not contain a statutory remedy enabling shareholders to present a petition for the winding up of a company on the grounds that the company's affairs are being or have been conducted in a manner which is unfairly prejudicial to minority shareholders. A shareholder, however, may petition the court for a winding up order on the grounds that it is just and equitable that the company should be wound up pursuant to section 92(e) of the Companies Law (Revised) of the Cayman Islands. In this context the court will consider a number of factors, including, for example, whether the control or management of the company is characterised by fraud, misconduct or oppression and that a winding up order is necessary to protect the rights of minority shareholders or, for example, whether the company is no longer able to carry on the business for which it was formed in accordance with the reasonable expectations of its shareholders (i.e. potentially because of a supervening event, a loss of "substratum", a lack of financial resources, deadlock between its members or because the company has fulfilled the object for which it was created). As a result, shareholders may have more limited remedies than under UK legislation, potentially leaving them with reduced protection against director misconduct or unfair treatment.

RISKS RELATING TO TAXATION

Taxation of returns from assets located outside the UK may reduce any net return to Shareholders

It is possible that any return the Company receives from any assets, company or business which the Company acquires or operates may be reduced by irrecoverable foreign taxes and this may reduce any net return derived by Shareholders from a shareholding in the Company. As the Company holds or may acquire interests in businesses operating in jurisdictions within the APAC region, including China, returns from some of these assets could be subject to withholding or other foreign taxes that are not recoverable, potentially reducing net returns to shareholders.

Changes in tax law may reduce any net returns for Shareholders

The tax treatment of holders of Shares issued by the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices or in interpretation of the law in any relevant jurisdiction. Any such change may reduce any net return derived by Shareholders from an investment in the Company.

There can be no assurance that the Company will be able to make returns for Shareholders in a tax- efficient manner

There can be no assurance that the Company will be able to deliver returns to Shareholders in a tax-efficient manner.

The tax treatment of the Company and its Shareholders depends on the applicable laws and practices of various jurisdictions, all of which are subject to change and may vary depending on individual circumstances. Any change in tax legislation, regulation, administrative practice or interpretation - whether in a jurisdiction where the Company is incorporated, operates, invests, or where Shareholders are resident - could adversely affect the Company's ability to achieve its investment objectives or deliver post-tax returns to Shareholders.

Statements in this document regarding taxation are based on current laws and practices, which may be subject to change (potentially with retrospective effect). Such changes could result in additional tax liabilities, alter the expected

tax treatment of returns, or affect the value of the Company's investments and distributions. Consequently, there is no guarantee that the Company or its Shareholders will continue to benefit from current tax advantages in the future.

The risk factors listed above set out the material risks and uncertainties currently known to the Directors but do not necessarily comprise all of the risks to which the Group is exposed or all those associated with an investment in the Company. In particular, the Group's performance is likely to be affected by changes in the market and/or economic conditions and in legal, accounting, regulatory and tax requirements. There may be additional risks that the Directors do not currently consider to be material or of which they are currently unaware.

If any of the risks referred to above materialise, the Group's business, financial condition, results or future operations could be materially adversely affected. In such case, the price of its shares could decline and investors may lose all or part of their investment.

CONSEQUENCES OF A LISTING IN THE EQUITY SHARES (TRANSITION) CATEGORY

After careful consideration the Directors have concluded that in order to promote liquidity in the Shares through a public listing on the Main Market of the London Stock Exchange while allowing a sufficient degree of flexibility for a company of its size and type it is appropriate for the Company's shares to be listed in the Equity Shares (Transition) Category. Therefore, an application has been made for the Shares to be listed in the Equity Shares (Transition) Category pursuant to Chapter 22 of the UKLR, which sets out the continuing obligations for companies in the Equity Shares (Transition) Category and does not require the Company to comply with, inter alia, the provisions of Chapters 5 to 10 of the UKLR that apply to Equity Shares (Commercial Companies) Category.

As a result, the Company's securities will not be eligible for inclusion in the UK series of the FTSE indices. A listing in the Equity Shares (Transition) Category affords Shareholders and investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are included in the Equity Shares (Commercial Companies) Category, which are subject to additional obligations under the UKLR. The Directors recognise the importance of good corporate governance and confirm that, following Admission, they will comply with the provisions of the QCA Code to the extent practicable and commensurate with the size, operations and state of development of the Company.

1. UKLR WHICH ARE NOT APPLICABLE TO A LISTING IN THE EQUITY SHARES (TRANSITION) CATEGORY

The parts of the UKLR that are non-applicable to the Company include:

i. Chapter 4 of the UKLR regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the UKLR in connection with certain matters. In particular, the Company is not required to appoint a sponsor in relation to the publication of this document or Admission;

ii. Chapter 7 of the UKLR relating to significant transactions which requires consent from shareholders for certain acquisitions;

iii. Chapter 8 of the UKLR regarding related party transactions;

iv. Chapter 9 of the UKLR regarding purchases by the Company of its Shares;

v. Chapter 9 of the UKLR relating to further issues of shares, issuing shares at a discount in excess of 10 per cent. of market value, notifications and contents of financial information; and

vi. Chapter 10 of the UKLR regarding the form and content of circulars that are sent to shareholders.

2. UKLR WITH WHICH THE COMPANY MUST COMPLY UNDER A LISTING IN THE EQUITY SHARES (TRANSITION) CATEGORY

There are a number of continuing obligations set out in Chapter 2 and Chapter 22 of the UKLR that will be applicable to the Company. These include requirements as to:

Chapter 2 — Listing Principles

i. the taking of reasonable steps to establish and maintain adequate processes, systems and controls to enable it to comply with its obligations; and

ii. the dealing with the FCA in an open and co-operative manner.

Chapter 22 – Continuing Obligations

i. the forwarding of circulars and other documentation to the FCA for publication through the document viewing facility and related notification to a regulatory information service;

ii. the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the UKLR and the Disclosure and Transparency Rules;

iii. the form and content of temporary and definitive documents of title;

iv. the appointment of a registrar;

v. the making of regulatory information service notifications in relation to a range of debt and equity capital issues;

vi. the requirement for at least 10 per cent. of the Shares to be in public hands; and

vii. the requirement to comply with material related party transaction rules in DTR 7.3.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	7 November 2025
Admission and commencement of dealings in the New Shares	**8.00 a.m. on 12 November 2025**

All references to time in this document are to London time, unless otherwise stated. Any changes to the expected timetable will be notified by the Company through an RNS.

FUNDRAISING AND ADMISSION STATISTICS AND DEALING CODES

Number of Shares at the date of publication of this prospectus	897,905,989
Number of New Shares to be allotted on Admission	113,628,767
Enlarged Issued Share Capital on Admission(1)	1,011,534,756
New Shares as a percentage of the Issued Share Capital on Admission(1)	11.2%
Number of Warrants outstanding on Admission(2)	361,257,534
Number of CLNs outstanding on Admission	£325,000
Undrawn balance of CLN facility on Admission	£5,600,000
Fully Diluted Issued Share Capital(2)	15,237,292,290
Gross proceeds of the Transaction	£140,000
Estimated net proceeds of the Transaction	£70,000

(1) Assuming that no Warrants are exercised, or CLNs converted, on or prior to Admission other than those resulting in the allotment and issue of the New Shares

(2) Assuming that the New Warrants are granted

ISIN	KYG7948E1026
SEDOL	BYM2LM0
TIDM	SCGL
LEI	2138009EB25MJIULQO19

ILLUSTRATIVE SCENARIO

The Company created a convertible loan note instrument on 30 December 2024 (as amended on 6 November 2025), pursuant to which the Company constituted up to a maximum nominal amount of £6,000,000 unsecured convertible loan notes (being the CLNs). As at the Last Practicable Date, Mr. Cheuk Lun Ng is the holder of £400,000 CLNs and has elected to convert £75,000 CLNs (together with the accrued interest and facility fee) at a price of £0.0015 into 57,628,767 Shares, conditional upon admission of the Conversion Shares to listing on the Equity Shares (Transition) category and to trading on the Main Market.

The CLNs are redeemable on or before the date falling 12 months following their grant. The holder of CLNs may elect to convert the CLNs into Shares at any time prior to this date. A fixed rate interest coupon of 12% will be applied to the CLNs and be rolled-up immediately upon issue by the Company of the respective tranche of CLNs. The rolled-up interest is payable on either the maturity date of the relevant tranche of CLNs or upon conversion of them into Shares.

Pursuant to an agreement dated 6 November 2025 between the Company and Mr. Cheuk Lun Ng, it was agreed that £75,000 CLNs (together with the accrued interest and facility fee) will be converted into 57,628,767 Shares in the Company at a price per Share of £0.0015, subject to and conditional upon the admission of the Conversion Shares to listing on the Equity Shares (Transition) category and to trading on the Main Market. The Company and Mr. Cheuk Lun Ng have further agreed that Mr. Cheuk Lun Ng has the right to subscribe for £5,600,000 CLNs at any time and it has been irrevocably agreed that the Company has the right to require Mr. Cheuk Lun Ng to subscribe for up to £250,000 CLNs each and every calendar month until £6,000,000 CLNs have been subscribed for in full. For the avoidance of doubt, if Mr. Cheuk Lun Ng subscribes for CLNs in the amount of at least £250,000 in a calendar month, then the Company will not be able to exercise its right to direct Mr. Cheuk Lun Ng to subscribe for additional CLNs. If however Mr. Cheuk Lun Ng subscribes for less than £250,000 in a calendar month, the Company will be able to exercise the election right in respect of the balance up to £250,000. Mr. Cheuk Lun Ng agrees and undertakes to, within 10 Business Days of receiving a notice from the Company of a drawdown, to subscribe for the requisite number of CLNs up to £250,000 a month and to pay the relevant subscription monies to the Company. Only the Company has the right to terminate a subscription for the CLNs.

In connection with the conversion of CLNs by Mr. Cheuk Lun Ng, in accordance with the CLN Instrument, the Company has granted the New Warrants to Mr. Cheuk Lun Ng subject to and conditional upon the Conversion Shares being admitted to listing on the Equity Shares (Transition) category and to trading on the Main Market. Further details of the instrument governing the New Warrants are set out in paragraph 9.5 and 9.6 of Part IV (Additional Information).

The illustrative scenario below assumes that the undrawn £5.6 million portion of the CLN is drawn down on the same day the prospectus is published, immediately after publication. Of the £400,000 initially drawn down on 30 December 2024, £75,000 is converted into equity on the day the prospectus is published, leaving £325,000 that will accrue interest until the earlier of a conversion or maturity on 30 December 2025.

The conversion price of the CLNs is the lower of the 14-day volume weighted average price preceding the giving of the conversion notice by the CLN holder or the price set of the last brokered placing undertaken by the Company (the **Conversion Formula**), provided that under no circumstances will the conversion price be less than £0.0015 per Share. If the price per Share determined using the Conversion Formula is lower than £0.0015, then the conversion price shall be deemed to be £0.0015 per Share. The illustrative scenario below uses the minimum conversion price of £0.0015 per Share.

In the event that the CLNs are converted, the Company has agreed to grant the holders of CLNs the following warrants: (a) one A warrant for every conversion share issued, at an exercise price equal to 100% premium to the conversion price and exercisable within 2 years from the date of grant of such warrants; and (b) one B warrant for every conversion share issued, at an exercise price equal to 150% premium to the conversion price and exercisable within 2 years from the date of grant of such warrants. In connection with the allotment and issue of the Conversion Shares, the Company has agreed to grant the Conversion A Warrants and the Conversion B Warrants.

Issue Price	Total Amount Converted	Shares from Principal	Shares from Interest	Shares from Facility Fee	Total Shares	Conversion A Warrants	Conversion B Warrants	Total Shares (% of Current ISC)
£0.0015	£6,636,000.00	3,950,000,000	474,000,000	197,500,000	4,621,500,000	4,621,500,000	4,621,500,000	514.70%

DIRECTORS AND ADVISERS

Directors	Ms. Elena Suet Sum Law (Chairwoman) Mr. Geoffrey Griggs (Independent Non-Executive Director)
Senior Manager	Mr. Thomas Sawyer (CEO)
Company Website	www.sealandcapitalgalaxy.com
Registered Office	PO Box 709, Willow House, Cricket Square, George Town, Grand Cayman KY1-1107, Cayman Islands
Financial Adviser to the Company	**Bowsprit Partners Limited** Birchin Court 20 Birchin Lane, Bank, London, EC3V 9DU
Legal Advisors to the Company	**Hill Dickinson LLP** The Broadgate Tower 20 Primrose Street London EC2A 2EW
Auditors to the Company	**PKF Littlejohn LLP** 15 Westferry Circus London E14 4HD
Registrars	**Computershare Investor Services PLC** The Pavilions Bridgwater Road Bristol, BS99 6ZZ

PR Advisor to the Company	**Big Island Holdings Limited (trading as Stockbox Media)** Abbey House 282 Farnborough Road Farnborough, Hampshire GU14 7NA

IMPORTANT INFORMATION

In deciding whether or not to invest in 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 and the Directors. Without prejudice to the Company's obligations under the FSMA, the Prospectus Regulation Rules, the UKLR and the Disclosure and Transparency Rules, 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 Group since the date of this document or that the information contained herein is correct as at any time after its date.

Prospective investors must not treat the contents of this document or any subsequent communications from the Company, the Directors, or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

The section headed "Summary" should be read as an introduction to this document. Any decision to invest in the Shares should be based on consideration of this document as a whole by the investor. In particular, investors must read the section headed "What are the key risks that are specific to the issuer?" of the Summary together with the risks set out in the section headed "Risk Factors" beginning on page 12 of this document.

Any reproduction or distribution of this document, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Shares hereby is prohibited.

This document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or solicitation of an offer or invitation to subscribe for or buy, any Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; or (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this document and the offering of Shares in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom who obtain possession of this document are required by the Company and the Directors, to inform themselves about, and to observe any restrictions as to the offer or sale of Shares and the distribution of this document under the laws and regulations of any territory in connection with any applications for Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company or the Directors that would permit a public offering of the Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this document other than in any jurisdiction where action for that purpose is required. Neither the Company nor the Directors accept any responsibility for any violation of any of these restrictions by any person.

The Shares have not been and will not be registered under the Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, Canada, the Republic of South Africa, the Republic of Ireland or Japan. Subject to certain exceptions, the Shares may not be offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, within, into or in the United States, Australia, Canada, the Republic of South Africa, the Republic of Ireland or Japan or to any national, resident or citizen of Australia, Canada, the Republic of South Africa, the Republic of Ireland or Japan.

The Shares have not been approved or disapproved by the SEC, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Shares or confirmed the accuracy or determined the adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

Investors may be required to bear the financial risk of an investment in the Shares for an indefinite period. Neither Bowsprit Partners nor any person acting on their behalf makes any representations or warranties, express or implied,

with respect to the completeness or accuracy of this document nor does any such person authorise the contents of this document. No such person accepts any responsibility or liability whatsoever for the contents of this document or for any other statement made or purported to be made by it or on its behalf in connection with the Group, the Shares and Admission. Bowsprit Partners accordingly disclaim all and any liability whether arising in tort or contract or otherwise which they might otherwise have in respect of this document or any such statement. Neither Bowsprit Partners nor any person acting on their behalf accepts any responsibility or obligation to update, review or revise the information in this document or to publish or distribute any information which comes to their attention after the date of this document, and the distribution of this document shall not constitute a representation by Bowsprit Partners or any such person that this document will be updated, reviewed, revised or that any such information will be published or distributed after the date hereof.

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 Group and the administering of interests in the Group;
- meeting the legal, regulatory, reporting and/or financial obligations of the Group in the United Kingdom or elsewhere; and
- disclosing personal data to other functionaries of, or advisers to, the Group 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
- transfer personal data outside of the United Kingdom to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the United Kingdom.

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.

Investment considerations

In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Group, this document and the terms of Admission, including the merits and risks involved. The contents of this document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the

Shares;

- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Shares or distributions by the Company, either on a liquidation and distribution or otherwise. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Group's objectives will be achieved.

It should be remembered that the price of the Shares and any income from such Shares can go down as well as up.

This document should be read in its entirety before making any investment in the Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, which investors should review.

Forward-looking statements

This document and any document incorporated herein by reference include statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this document and any document incorporated herein by reference and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, among other things: (i) the Company's and Group's objectives, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Shares; and (ii) future deal flow and implementation of active management strategies. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performances. The Company's or the Group's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies may differ materially from the forward- looking statements contained in this document and any document incorporated herein by reference. In addition, even if the Group's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its strategies are consistent with the forward- looking statements contained in this document and any document incorporated herein by reference, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the availability and cost of equity or debt capital for future transactions;
- currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such fluctuations (if such strategies are in fact used);
- changes in the economic environment; and
- legislative and/or regulatory changes, including changes in taxation regimes.

Prospective investors should carefully review the "Risk Factors" section of this document for a discussion of additional factors that could cause the Company's or the Group's actual results to differ materially before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 11 of Part IV (Additional Information).

Forward-looking statements contained in this document and any document incorporated herein by reference apply only as at the date of this document. Save as required under the UK Market Abuse Regulation and subject to any obligations under the UKLR, the Disclosure and Transparency Rules or the Prospectus Regulation Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Third party data

This document includes certain market, economic and industry data, which was obtained by the Company from industry publications, data and reports, compiled by professional organisations and analysts' data from other external sources conducted by or on behalf of the Company. Where information contained in this document originates from a third-party source, it is identified where it appears in this document together with the name of its source. The Company confirms that data sourced from third parties used to prepare the disclosures in this document has been accurately reproduced and, so far as the Company, the Directors are aware, and able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. All third-party information is identified alongside where it is used.

Certain of the aforementioned third-party sources may state that the information they contain has been obtained from sources believed to be reliable. However, such third-party sources may also state that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on significant assumptions. As the Company does not have access to the facts and assumptions underlying such market data, statistical information and economic indicators included in these third-party sources, the Company is unable to verify such information.

Currency presentation

Unless otherwise indicated, all references in this document to "Sterling", "£", "pounds" or "pence" are to the lawful currency of the UK, all references to "EUR", "€" or "euro cents" are to the lawful currency of the EU. In addition, all references to "USD", "US$", "US dollar" or "cents" are to the lawful currency of the United States.

No incorporation of website

The contents of any website of the Company, the Group or any other person do not form part of this document unless expressly stated.

Definitions

A list of defined terms used in this document is set out in Part VII (Definitions).

Governing law

Unless otherwise stated, statements made in this document or documents incorporated herein by reference are based on the law and practice currently in force in England and Wales and are subject to changes therein.

PART I: INFORMATION ON THE GROUP

1 INTRODUCTION TO THE GROUP

The Company was formed to acquire, develop, operate and grow a portfolio of operating interests in the technology, IT, e-commerce and social media space. The Company's strategy is to identify businesses that are looking to scale products, brands and technology through improvement in their technology infrastructure and access to latest technologies (such as AI), as well as introduction to the global marketplace, in particular the APAC market.

The Company's Shares are currently admitted to listing on the Equity Shares (Transition) category of the Official List and to trading on the London Stock Exchange's Main Market.

2 BUSINESS OVERVIEW

The Company was admitted to the standard listing segment (as it then was) of the Official List, and to trading on the Main Market of the London Stock Exchange on 17 November 2015. At that time, the Company was a single purpose acquisition company, with the objective of acquiring a company or business in the social media sector that it would develop and grow, as set out and as more fully described in the prospectus published by the Company on 17 November 2015. At the time of its initial admission, by way of a placing of 7,500,000 Shares at 10 pence each, the Company raised £750,000, which was used to identify, carry out due diligence on, and evaluate potential acquisition targets.

The Company previously focused much of its efforts on, investing, building and supporting innovative IT, e-commerce, social media and technology companies that are seeking opportunities to scale their distribution through access to the APAC region. The Directors believe that this was a sound operating strategy for the Company. As at the Latest Practicable Date, the Company now has a commercial distribution agreement in one of the largest consumer marketplaces globally, being the APAC region.

In 2021, the Group, through an indirectly wholly-owned subsidiary, SCG Group, deepened its presence on the Tmall Global Direct Sales Brand Stations by launching several consumer brands including HH Simonsen, Carter Beauty, and The Gruff Stuff. This strategic expansion onto Tmall, one of China's leading business-to-consumer platforms, significantly increased the brands' visibility among online shoppers in Greater China. As at the Latest Practicable Date, the Company distributes consumer products for HH Simonsen.

In 2022, the Group saw significant growth with revenue for the year increasing by 27.6% due to the development of SCG Group's distribution agreement with HH Simonsen, mainly operating in the Hong Kong market. This growth was primarily driven by a multi-channel reselling strategy, including collaborations with chain stores, luxury department stores, and live stream platforms.

In 2023, the Group, again through one of its wholly owned subsidiaries (SCG Group), achieved a key milestone by securing a three-year extension of its exclusive distributorship for the HH Simonsen brand in Hong Kong. This contract renewal not only underscored the strength of the partnership but also reflected the Group's commitment to the market in the APAC region. The Group is focused on continuing to leverage its product expertise and customer relationships, delivering high-quality products and enhancing client satisfaction.

Despite a modest decline in revenue from £125,793 to £121,802 in 2024, the Group maintained demand for the HH Simonsen brand in Hong Kong. The Company began work on an investment in EVOO AI, which has a proprietary AI technology platform designed to enhance customer engagement in the luxury e-commerce sector. This investment marked a strategic shift towards data-driven marketing capabilities. In December 2024, the Company constituted an unsecured convertible loan note instrument for up to £3 million to support its growth initiatives.

In the first half of 2025, Dr. Thomas Sawyer was appointed CEO, with Ms. Elena Law remaining as Executive Chairwoman following Mr. Nelson Law's resignation. The Group also advanced its AI and e-commerce integration strategy through the completion of a £300,000 investment into EVOO AI by way of a convertible loan note instrument and the agreement to establish SEA-VOO AI ASIA, leveraging exclusive rights to EVOO AI's AI platform in the APAC region. The Company completed a £400,000 drawdown from the CLN in January 2025 to fund operational expansion and strategic investments. These activities reflect the Group's commitment to applying advanced AI-driven tools to enhance customer targeting and partner engagement. The Group continues to explore growth opportunities in e-commerce and digital intelligence in Asia, aligning with its goal of expanding brand partnerships and increasing shareholder value.

Future strategy of the Group

The Group's strategy is to develop assets in artificial intelligence (AI) and technology, utilising these to grow its core capability in e-commerce in the APAC region and expand into niche areas such as luxury brands. The Group aims to make acquisitions and undertake internal development in the areas of AI and related data assets, and technologies such as blockchain with the objective of developing a high performance platform, with the ability to deliver on partner and customer requirements through a secure, scalable and flexible technology infrastructure. The Group will also look to expand its reach through partnerships in both sales and distribution channels as well as with retail brands and technology providers, and access to new markets outside of the APAC region.

Key Current and Proposed Future Operations and Investments

SCG Group Limited is an e-commerce subsidiary of the Company operating in Hong Kong. It manages the online distribution and sales of consumer products for HH Simonsen, a Danish luxury haircare and styling brand, for which SCG Group has exclusive distribution rights for certain APAC territories. SCG Group Limited distributes through multiple sales channels, including retail chain stores, e-commerce platforms, and live-streaming networks.

e-Purse (HK) Limited is the Company's Hong Kong-based payment gateway solution provider. It supports digital transactions and payment processing services.

Sealand CG Limited has been established to be the Group's operating subsidiary in the United Kingdom. The Group's intentions are for Sealand CG Limited to be primarily responsible for activities related to product sourcing, brand partnerships, and market research in Europe, with a focus on identifying consumer brands suitable for introduction to the Asian market through distribution channels.

The Company's subsidiary Fortune Capital (HK) Management Limited provides comprehensive office management services to the Group, handling office administrative matters including the management of commercial property and utility payments such as electricity and internet bills.

The Company's Investment in EVOO AI

EVOO AI has a proprietary data platform with specialized AI learning models tailored to drive meaningful commercial and consumer insights in the luxury goods sector. Integrating proprietary, open-source, and partner AI models, the platform delivers in-depth, actionable intelligence on market trends and consumer behaviours. These insights are primarily derived from applications targeted at consumers, retailers, and brands. EVOO AI's flagship application, Olive, currently in development, is a luxury e-commerce marketplace that features influencer-curated boutiques, offering consumers a personalized shopping experience.

The Directors understand that EVOO AI's key objectives for 2025 include:

- Completing an equity funding round to drive growth and advance corporate goals.
- Expanding their pipeline of luxury brand partners, with positive engagement and conditional commitments tied to milestone achievements.
- Soft-launching EVOO AI's proprietary marketplace, Olive, and onboarding established influencers to represent the platform.
- Evaluating a potential go-public transaction to secure direct access to capital markets.

On 22 November 2024, the Company announced, among other things, a conditional investment in EVOO AI. The Company is the holder of £300,000 convertible loan notes created by a convertible loan note instrument constituted by the directors of EVOO AI on 21 November 2024 (being the **EVOO CLNs**). The Company subscribed for £200,000 EVOO CLNs on 21 November 2024 and a further £100,000 EVOO CLNs on 31 January 2025. Interest accrues on each tranche of EVOO CLNs at a fixed rate of 12% for a period of 18 months from their respective subscription date.

In consideration for the Company's subscription of EVOO CLNs, the Company received warrants to subscribe for 1,000,000 shares in EVOO AI, which have an exercise price of €0.06 per share and are exercisable for 5 (five) years from the date of grant. Should EVOO AI complete an initial public offering at a price lower than €0.06 per share, the exercise price of these warrants shall be adjusted to match the IPO price per share.

The Company has the right to convert the £200,000 EVOO CLNs and £100,000 EVOO CLNs (including interest) at any time prior to the dates falling 18 months from 21 November 2024 and 31 January 2025 respectively.

The conversion price per share will be the lower of: (i) €0.03; or (ii) a 50% discount to the price per share on EVOO AI's initial public offering (if any).

Each conversion share will have an attaching warrant to subscribe for a share in EVOO AI, with an exercise price of the lower of: (i) €0.09; or (ii) a 50% premium to the price per share on EVOO AI's initial public offering (if any). Such warrant will have an exercise period of 3 (three) years commencing on the date of admission of the conversion shares to trading on a recognised stock exchange.

Should the Company exercise the warrants within 6 (six) months from the date of grant, the Company will be entitled to receive 1 (one) replacement warrant for every 2 (two) warrants exercised. The replacement warrants will have an exercise price of either: (i) €0.12; or (ii) a 100% premium to price per share on EVOO AI's initial public offering (if any), and be exercisable for a period of 3 (three) years from the date of admission of the conversion share purchase warrants to trading on a recognised stock exchange.

If the Company elects to convert either tranches of the EVOO CLNs, prior to the allotment and issue of any shares in EVOO AI, the Company and EVOO AI have agreed to enter into a co-investment agreement, which will include (amongst other things) the following terms: (a) following conversion, the Company will have a right of first refusal to co-invest alongside EVOO AI in all future investment opportunities for 3 years (up to a maximum of 50% per investment opportunity unless otherwise agreed and subject to any capital restrictions imposed by the investee company); and (b) in the event that EVOO AI fails to comply with the terms of this agreement, it agrees to assign 90% of its position in the relevant investee companies to the Company and to pay a penalty fee of £100,000.

On 27 January 2025, the Company announced that it had formalised terms with EVOO AI to create a proprietary platform, which the Company will name "SEA-VOO AI ASIA" or "SEA-VOO". This agreement will give the Company access and exclusive distribution rights to EVOO's AI technology platform in the APAC region.

SEA-VOO AI ASIA

Over the last five years, the Company's subsidiary SCG Holdings Limited has focused on partnering with growing

consumer brands that have been seeking access to the APAC region. SCG Holdings Limited was created to provide brands with access to scalable markets in the APAC region through providing distribution and payment gateway solutions, enabling the APAC region to access global products.

International distribution agreements within the APAC region have proven to be drivers in a strong marketplace that remains highly competitive. The formation of SEA-VOO will help the Group to compete in the APAC region through innovation in the marketplace. The Directors believe that a successful creation and development of a proprietary platform, SEA-VOO, as well as other technologies, will assist with the Group's objective to deliver curated and customised access to products in the APAC region through a centralised platform and community.

SEA-VOO will allow the Group to leverage the existing developments and infrastructure that EVOO AI have built whilst taking control over the technology's development and roll-out in the APAC region. This involves securing IP and exclusivity, as well as the majority of any future earnings that the platform may derive in the APAC territory. This strategy is consistent with the Company's commitment to adapting to technological advances, such as are being seen in the AI industry, through the creation of strategic partnerships and transactions that can complement, grow and scale the Group's existing operations in the APAC region and assist in raising its profile in the marketplace.

SEA-VOO Partnerships

Pursuant to a master services agreement and project framework with EVOO AI, the Company secured exclusive rights to EVOO AI's Olive platform (which is in development) (being the EVOO Platform) and the EVOO Custom Application, for the APAC region, including markets such as China, Japan, South Korea, Taiwan, Thailand, Singapore, Vietnam, Malaysia, Hong Kong (China), Myanmar, and Macau (China), which the Company will name "SEA-VOO" or "SEA-VOO AI ASIA". The EVOO Custom Application is to be developed specifically for the Company by EVOO AI and will build upon the functionality of the EVOO Platform. EVOO AI retains the right to licence the EVOO Platform to other clients and industries outside the APAC region and for non-competing purposes.

Whilst EVOO AI will retain all rights, including intellectual property rights, to the EVOO Platform, any intellectual property rights in and to the EVOO Custom Application (including any custom features, designs, workflows or configurations created exclusively for the Company) will be owned by the Company following payment of all applicable fees and completion of the relevant milestones to be set out in the respective project framework or statement of work. For the avoidance of doubt, EVOO AI will retain ownership of the underlying EVOO Platform technology integrated into the EVOO Custom Application.

The Company will be lead financier and co-developer in the commercialisation and build-out of the EVOO Custom Application, which is estimated to require initial funding of US$1,000,000. This figure represents management's best estimate of the total development cost across multiple statements of work to be agreed progressively as project scope and deliverables are finalised. However, the only binding commitment to date is in respect of the first statement of work, which has a minimum contractual value of US$400,000. There is currently no contractual due date for payment of the overall project cost or any agreed stage payments beyond this initial commitment. Project implementation is expected to commence after the recruitment of a Group CTO, targeted for Q4 2025. The CTO will lead the specification and execution of the statement of work. While total project costs may exceed the minimum initial commitment depending on scope and performance milestones, only the US$400,000 has been committed at this stage. Any further development expenditure beyond the initial commitment is expected to fall outside the working capital period and will be undertaken only on the basis of subsequent contractually agreed statement of works and internal milestone reviews.

EVOO AI will be responsible for the development and maintenance of the EVOO Custom Application. EVOO AI will receive a 10 (ten) per cent. commission on net platform revenue generated through the EVOO Platform and the EVOO Custom Application in the APAC region.

The Company will benefit from a waiver of the annual license fee for the first four years of the contract. After the fourth year of operations, EVOO AI retains a buy-back right, which can be exercised with a termination payment equal to the greater of $1,000,000 (in cash or equity) or the total net platform revenue from the preceding 24 months.

In February 2025, after an extensive global search together with EVOO AI, EVOO AI entered into an agreement to appoint Vacuumlabs as their strategic development partner for the rollout of SEA-VOO AI ASIA.

Vacuumlabs is an international technology firm specializing in fintech solutions, consumer engagement platforms, and large-scale digital banking infrastructure. With a team of over 300 engineers, designers, and product experts and clients spread across Europe, North America, and Asia, Vacuumlabs has a track record of building cutting-edge digital experiences that aim to drive real commercial value.

The Directors understand that EVOO AI's decision to partner with Vacuumlabs on the SEA-VOO platform was driven by their expertise in fintech and consumer engagement technologies, which aligns with the Group's mission for SEA-VOO to deliver a personalized, AI-powered luxury e-commerce experience across the APAC region.

3 TRENDS

The Board have identified the following trends as being reasonably likely to have a material effect on the Group's prospects in the short to medium term:

E-commerce

The e-commerce landscape in 2025 is experiencing significant growth, driven by technological advancements and evolving consumer behaviours.

Overall, global retail e-commerce sales were expected to reach $6.3 trillion in 2024[1], rising to $7.9 trillion by 2027, with over 33% of the world's population now engaging in online shopping. This growth is fuelled by increasing internet penetration, mobile device usage, and consumer preference for the convenience of online shopping.

From a regional perspective, the APAC region is driving e-commerce expansion, with China leading globally. China accounts for over half of global e-commerce retail sales[2], underscoring its dominant position in the market. This can be attributed to factors such as a vast consumer base, advanced digital infrastructure, and the ability of innovative platforms like Alibaba and JD.com to attract consumers. The APAC region's rapid adoption of mobile commerce and digital payment solutions has further propelled this growth in e-commerce.

Looking at trends in technology, AI has become integral to e-commerce, with several key themes driving its adoption in the industry:

- **Personalised Shopping Experiences**: AI enables hyper-personalization by analysing customer behaviour and preferences, allowing the delivery of tailored product recommendations and marketing strategies.
- **Visual and Voice Search**: Advancements in AI facilitate visual search capabilities, allowing consumers to find specific products using images. Additionally, voice commerce is gaining traction, with consumers being able to use voice-activated devices for shopping.
- **Chatbots and Virtual Assistants**: AI-powered chatbots can provide real-time customer support, enhancing

[1] https://www.forbes.com/uk/advisor/business/ecommerce-statistics/#:~:text=The%20global%20e%2Dcommerce%20market,show%20companies%20are%20taking%20advantage

[2] https://www.mobiloud.com/blog/ecommerce-market-size-by-country

user experiences and operational efficiency.

- **Inventory and Supply Chain Optimization**: AI assists in demand forecasting and inventory management, leading to more efficient supply chains and reduced operational costs.

The integration of AI in e-commerce is projected to reach a market value of $8.65 billion in 2025[3], reflecting its critical role in the industry's evolution.

In conclusion, it is projected that the e-commerce sector will continue to thrive in 2025, with the APAC region, particularly China, maintaining a leading position. The continuing integration of AI technologies is transforming the industry, offering personalized, efficient, and innovative shopping experiences that align with modern consumer expectations, and the ability to leverage these technologies is rapidly becoming the expected standard rather than a nice-to-have capability.

Market Overview and Competition

Several key players are leading the utilisation of AI in the e-commerce sector, each leveraging AI to enhance various aspects of their operations. Below is an overview of selected companies, both "traditional" e-commerce companies and those approaching from an AI-first perspective, summarising what the Directors believe their strengths and weaknesses with regard to their use of AI in e-commerce to be and their current reach within the APAC region:

- Amazon:
    - Strengths: Amazon utilizes AI across multiple facets, including personalized product recommendations, efficient supply chain management, and the development of AI-powered devices like Alexa. The company's investment in robotics and automation aims to optimize operations and improve delivery times.[4]
    - Weaknesses: Large corporations like Amazon often struggle with rapid adaptation to niche markets due to bureaucratic processes and slower decision-making cycles. The sheer scale of operations can make it difficult to quickly pivot strategies or create highly customized solutions for partners with specific needs such as luxury brands, or to operate in niche markets.
    - APAC Presence: Amazon operates extensively in the APAC region, offering services in countries such as India, Japan, and Australia.
- Alibaba Group:
    - Strengths: Alibaba integrates AI to enhance product recommendations, optimize logistics, and develop AI-driven customer service tools. The company has also introduced AI models like Qwen to offer hyper-personalized shopping experiences.
    - Weaknesses: Alibaba's vast ecosystem may not provide individual partner brands with enough control over how their products are displayed and marketed. Customization options can be limited compared to a smaller, more agile company that can tailor AI-driven experiences to brand-specific needs.
    - APAC Presence: As a China-based conglomerate, Alibaba dominates the Chinese e-commerce market and extends its services across various APAC countries, including Southeast Asia through platforms like Lazada.
- JD.com:

[3] https://www.precedenceresearch.com/artificial-intelligence-in-e-commerce-market
[4] https://www.ft.com/content/50b7ecc3-08de-433a-9a5b-6d6590cf8179

    - Strengths: JD.com employs AI for warehouse automation, drone deliveries, and personalized shopping experiences. The company's focus on AI has led to significant profit increases due to enhanced operational efficiencies.
    - Weaknesses: Like other large e-commerce players, JD.com faces challenges in integrating exclusive, high-quality data sources quickly. The complexity of its existing infrastructure makes it harder to implement flexible, tailored AI solutions that cater to fast-moving niche markets.
    - APAC Presence: Headquartered in China, JD.com primarily serves the Chinese market but has been expanding its reach within the APAC region.
- Shopify:
    - Strengths: Shopify leverages AI to provide merchants with tools for personalized recommendations, automated customer communications, and data analytics, enhancing the overall e-commerce experience.
    - Weaknesses: While Shopify is more adaptable than Amazon or Alibaba, it still operates on a standardised platform that may not provide luxury brands with the high level of exclusivity, control and feedback they require for branding and customer experience.
    - APAC Presence: While Shopify is based in Canada, it supports merchants globally, including those in the APAC region, enabling local businesses to utilize its AI-driven e-commerce solutions.
- Zalora:
    - Strengths: Zalora, a leading fashion e-commerce platform in Southeast Asia, utilizes AI to deliver hyper-personalized shopping experiences, tailoring product recommendations and marketing strategies to individual customer preferences.
    - Weaknesses: Zalora's focus on broader regional e-commerce limits its ability to develop highly customized experiences for specific luxury brands or niche markets.
    - APAC Presence: Zalora operates extensively across the APAC region, serving countries such as Indonesia, Malaysia, the Philippines, Singapore, and Hong Kong.
- DataRobot:
    - Strengths: DataRobot provides AI-driven predictive analytics and machine learning platforms that e-commerce companies can use to enhance decision-making processes, optimize pricing, and forecast demand.
    - Weaknesses: DataRobot's primary focus on AI-driven analytics means it lacks direct consumer-facing e-commerce experience, making it less adaptable for brand-oriented AI customization. Its solutions are often complex and require significant integration efforts, which can slow down adoption for smaller, fast-moving e-commerce players.
    - APAC Presence: DataRobot has been expanding its presence in the APAC region, catering to various industries, including retail and e-commerce.

Summary of challenges for larger corporations:

The Directors believe that the following are challenges for larger corporations:

- Slow Decision-Making: Bureaucracy and hierarchical decision-making processes delay quick responses to emerging trends.

- Operational Inertia: Established processes and systems make it challenging to integrate new technologies or pivot strategies quickly.
- Brand Control Limitations: Many larger platforms have rigid frameworks that limit how luxury and niche brands can present their products, reducing their ability to differentiate in a competitive marketplace.

Strengths of the Group:

The Directors believe that, subject to the drawdown of the CLN and the successful implementation of the Group's strategy, the following are or are expected to be strengths of the Group:

- Fast Adaptation: Unlike larger corporations, the Group is able to quickly pivot based on evolving consumer trends and partner needs, allowing them to stay ahead in rapidly changing markets.
- Strong Partnerships with Luxury Brands: the Group can offer tailored experiences that luxury brands demand, ensuring full control over product presentation, pricing strategies, and brand representation.
- AI and Data Integration: By working with high-quality, proprietary data sources, the Group can create more precise AI-driven recommendations and insights, something that larger corporations struggle with due to legacy systems and scale-related inefficiencies.
- Personalized Consumer Experiences: the Group is able to provide a highly customized approach to online shopping, catering to niche audiences with unique AI-driven personalization strategies.
- Attractiveness for Acquisition: A successfully operating niche-market e-commerce startup which is developing proprietary AI and technology, which the Directors believe is highly attractive for acquisition by larger players looking to fill gaps in their AI strategies or enter new, high-margin markets.

Social media sector

It is the Directors view that social media is a global phenomenon that has a strong hold on individual behaviour across the world and is now an integral part of many people's daily routines. Businesses such as X (formerly Twitter), Facebook, Snapchat, Tik-Tok and WhatsApp have become household names and an increasingly standard way for individuals to receive information and find people, products and resources that align with their personal preferences and tastes.

These businesses have taken advantage of changing social trends, low-cost communications and technological advances to grow rapidly. As well as their social impact, many social media businesses have created companies with substantial market capitalisations and valuations as existing groups and investors have sought to acquire innovative technology or strategically valuable assets to grow.

Social media is where people interact and create or exchange information, ideas and views in virtual communities and networks or through applications that allow the creation and publication of user-generated content. Mobile and web-based technologies allow the creation of highly interactive platforms which foster creativity, discussion and sharing. The social media sphere has rapidly introduced substantial and pervasive changes to communications between individuals, organisations and groups.

Social media is becoming increasingly accessible, relevant, fast, easy to use and pervasive, driving this increasing usage which shows no sign of abating.

This is particularly relevant to the Group because, while the Group does not operate directly in the delivery of social media channels, it sees the importance of social media as a valuable and high-quality source of information on individuals' needs and preferences, and as a mechanism for reaching consumers in ways that align with their own behaviours. This aligns well with the trends in the e-commerce industry towards increasing personalisation and to

making the retail experience low friction and seamless with everyday life, allowing delivery of highly personalised and targeted engagement, building trust and relationships between users, influencers and companies, which stands at the heart of the Group's approach to building high value business in the areas of AI and e-commerce.

Existing operating trends

There is a slight downward trend in revenue across the Group, driven by the decreasing performance of the older portfolio companies. There is however no significant change in the financial performance of the Group since the end of the last financial period. This prompted a strategic shift in the Company's strategy to acquire interests in businesses whose technological innovations adds greater competitive advantage to the Group. The Group's ePurse (HK) payment settlement business now generates only a small amount of revenue. While it is not currently anticipated that the Group will continue to have growth in the area of fintech in its near-term strategy, it retains knowledge and connections in that area that are beneficial to its technology development activities in e-commerce, in line with the Group's strategic direction and industry trends in this area.

4 RECENT FUNDRAISINGS

Issue of CLNs in December 2024

On 30 December 2024 (as amended on 6 November 2025), the Company constituted a convertible loan note instrument to constitute up to £6,000,000 unsecured CLNs (being the CLN Instrument). Mr. Cheuk Lun Ng, a High Net Worth individual, subscribed for £400,000 CLNs on 30 December 2024. On 6 November 2025, Mr. Cheuk Lun Ng agreed to convert £75,000 CLNs together with the outstanding interest and facility fee into 57,628,767 Shares subject to and conditional upon admission of such shares to listing on the Equity Shares (Transition) category and to trading on the Main Market.

The CLNs are redeemable on or before the date falling 12 months following their grant. The holder of CLNs may elect to convert the CLNs into Shares at any time prior to this date. Pursuant to the CLN Instrument, interest accrues on the CLNs at a rate of 12 per cent and is payable on the maturity date of each tranche, or upon conversion of the respective tranche of CLNs into Shares. The Company and Mr. Cheuk Lun Ng have agreed that Mr. Cheuk Lun Ng has the right to subscribe for £5,600,000 CLNs at any time and it has been irrevocably agreed that the Company has the right to require Mr. Cheuk Lun Ng to subscribe for up to £250,000 CLNs each and every calendar month until £6,000,000 CLNs have been subscribed for in full.

For the CLNs converted in connection with this prospectus, the conversion price is £0.0015. In connection with the conversion of £75,000 CLNs (together with the accrued interest and facility fee), in accordance with the terms of the CLN Instrument, the Company has agreed to grant the New Warrants subject to and conditional upon the admission of the Conversion Shares to listing on the Equity Shares (Transition) category and to trading on the Main Market.

Further details of the CLN Instrument are set out in paragraph 9.4 of Part IV (Additional Information). Further details of the New Warrants are set out in paragraphs 9.5 and 9.6 of Part IV (Additional Information).

In connection with the conversion of CLNs in connection with this prospectus, the Company and Mr. Cheuk Lun Ng have entered into a co-investment agreement dated 6 November 2025, pursuant to which includes (amongst other things) the following terms: (a) following Admission, Mr. Cheuk Lun Ng having a right of first refusal to co-invest alongside the Company in all future investment opportunities for 3 years (up to a maximum of 50% per investment opportunity unless otherwise agreed and subject to any capital restrictions imposed by the investee company); and (b) in the event that the Company fails to comply with the terms of this agreement, it agrees to assign 90% of its position in the relevant investee companies to Mr. Cheuk Lun Ng and to pay a penalty fee of £100,000.

2025 Placing

On 10 January 2025, the Company allotted and issued 111,000,000 Shares for a total consideration of £166,500 before expenses pursuant to a placing undertaken by the Company (being the 2025 Placing). The Company granted participants in the 2025 Placing two £0.0025 Placing Warrants and one £0.004 Placing Warrant for every one Shares subscribed for. Further details of the £0.0025 Placing Warrants and £0.004 Placing Warrants are set out in paragraphs 9.9 and 9.10 of Part IV (Additional Information).

5 THE TRANSACTION

Subject to and conditional upon Admission, £75,000 CLNs together with the outstanding interest of £7,693.15 and the facility fee of £3,750 will be converted, and 56,000,000 £0.0025 Placing Warrants exercised, resulting in the allotment and issue of 113,628,767 Shares.

The Company has prepared this document in order to apply for Admission of New Shares and future issuances of Shares which may be created pursuant to the CLNs and the Warrants.

Use and estimated amount of net proceeds

The Company expects to receive gross proceeds of approximately £140,000 and net proceeds of £70,000 from the exercise of the warrants over 56,000,000 new Shares (the **Warrant Exercise**). Additionally, the Company expects that the balance of the convertible loan note instrument created by the Company on 30 December 2024 (as amended on 6 November 2025) (the **CLN Instrument)** will be drawn down in 12 months from the date of this document. It is intended that the net proceeds of the Warrant Exercise and the CLN Instrument will be applied to sustaining the Company's ongoing operating activities and advancing its development plans, ensuring continuity of operations while pursuing identified growth opportunities.

6 DIVIDEND POLICY

The Company intends to retain any earnings to expand the growth and development of its business and, therefore, does not anticipate paying dividends in the foreseeable future. The Board does not anticipate declaring any dividends in the foreseeable future but may recommend dividends at some future date, depending upon the generation of sustainable profits and the Group's financial position, when it becomes commercially prudent to do so. The Board can give no assurance that it will pay any dividends in the future, nor, if a dividend is paid, what the amount of such dividend will be.

7 THE DIRECTORS AND SENIOR MANAGER

Short biographies of the Directors and Senior Manager are set out below. Further information on the Directors, including their interests in the Company and their other directorships and partnerships, is set out in Part IV (Additional Information) of this document.

Elena Suet Sum Law, Chairwoman

Ms. Elena Suet Sum Law has served as Chief Executive Officer and Executive Director since November 2024, following over seven years as General Manager. She has led the implementation of the Company's strategic initiatives, ensuring the effectiveness of its commercial operations and driving organizational growth. Ms. Law holds a Bachelor's degree from City University, Hong Kong, earned in 2016. Her leadership combines strategic vision with operational expertise, positioning the Company to capitalize on emerging opportunities in transformative technologies.

Geoffrey Griggs, Independent Non-Executive Director

Mr. Geoffrey Griggs has been an Independent Non-Executive Director since June 2019. A Fellow of the Chartered Institute for Securities and Investment and the Institute of Chartered Accountants in England and Wales, he has extensive experience advising UK public and other companies, particularly in digital marketing. He has previously served as a Non-Executive Director of HML Holdings Plc, where he chaired the remuneration and audit committees and as a Director of LTC Holdings Limited. Mr. Griggs began his career as a Chartered Accountant with KPMG in the City of London and has held various executive and non-executive roles across a range of companies.

Dr. Thomas Sawyer, Chief Executive Officer (Non-Board Member)

Dr. Thomas Sawyer is an accomplished executive and thought leader with extensive experience in biotechnology, medical technology, AI, and data-driven innovation. With a proven track record of success at senior management and board levels across public and private sectors, Dr. Sawyer specializes in identifying high-potential technologies and driving business growth through innovative strategies and partnerships.

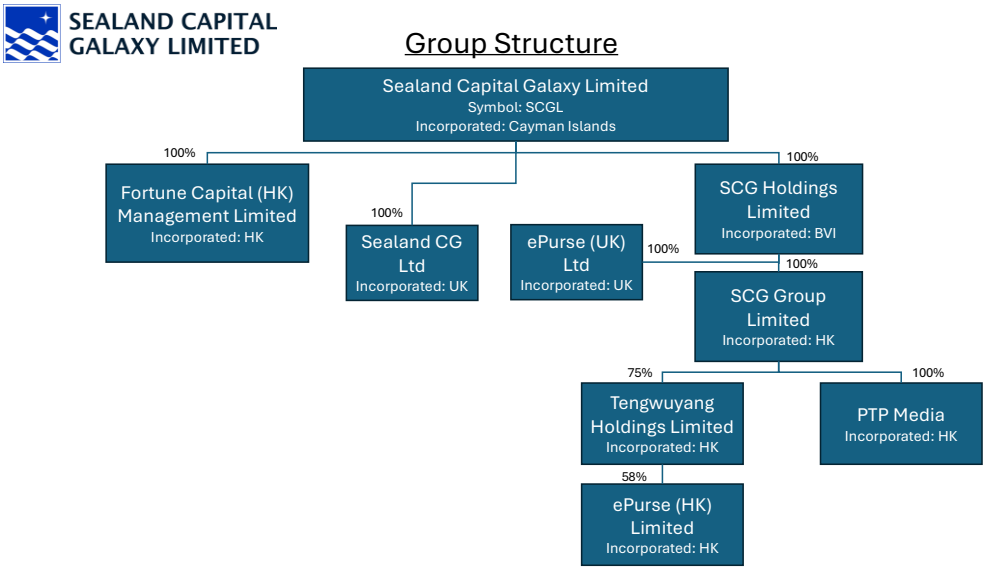
Dr. Sawyer's expertise encompasses corporate strategy, financing, IPO execution, and fostering collaborations across the technology, global healthcare systems and biopharma sectors.

Dr. Sawyer holds a PhD in Life Sciences from the University of Glasgow and an Executive MBA from the University of Cambridge. Over his career, he has served in senior executive roles in both public and private companies, successfully driving technological innovations and fostering partnerships across the UK, EU, USA, and APAC regions. His academic affiliations include an honorary lecturer at the University College London and mentorship at the Judge Business School at the University of Cambridge.

Dr. Sawyer combines technical expertise and strategic vision to bridge the gap between technology and business. His leadership philosophy emphasizes adaptability, stakeholder alignment, and scalable solutions for complex business challenges.

8 GROUP STRUCTURE

The structure of the Group is as follows:



9 INTELLECTUAL PROPERTY

The material proprietary intellectual property ("**IP**") owned or used by the Company, its subsidiaries or underpinning the value of its investments is comprised as follows:

SEA-VOO AI ASIA

SEA-VOO AI ASIA, which is in development, relies on EVOO AI group's material proprietary intellectual property (IP) is comprised of the intellectual property subsisting in its EVOO Platform, which consists of: (i) PALS, EVOO AI's Internal AI Engine comprised of a data processing algorithm, data orchestrator, and learning model, and (ii) Olive, an influencer driven luxury goods marketplace which EVOO AI is currently developing.

EVOO AI has also obtained trademark protection for the Olive brand and logos in key global jurisdictions, including Australia, Canada, China, the United Kingdom, the European Union, and the United States, under Classes 9, 35, and 42.

This critical milestone strengthens EVOO AI's ability to protect the integrity of its brand, technology, and business model, reinforcing the Company's confidence in the long-term growth potential of EVOO AI's AI-driven marketplace. The Olive trademark covers the core areas of EVOO AI's business:

- Class 9 - Digital goods, software, and AI-powered applications that power EVOO AI's proprietary platform.
- Class 35 - Luxury e-commerce, marketplace operations, and digital commerce services.
- Class 42 - AI-driven consumer insights, data analytics, and technology development.

In accordance with the master services agreement and project framework between EVOO AI and the Company, EVOO AI will retain all rights, including intellectual property rights, to the EVOO Platform. However, any intellectual property rights in and to the EVOO Custom Application (including any custom features, designs, workflows or configurations created exclusively for the Company) will be owned by the Company following payment of all applicable fees and completion of the relevant milestones to be set out in the respective project framework or statement of work. For the avoidance of doubt, EVOO AI will retain ownership of the underlying EVOO Platform technology integrated into the EVOO Custom Application.

The Group does not own any registered IP and, save as disclosed in this document, there are no licences, industrial, commercial or financial contracts or new manufacturing processes, which are or may be of material to the Group's business or profitability.

10 CORPORATE GOVERNANCE

10.1 The Board of Directors

The Directors are responsible for carrying out the Company's objectives, implementing its business strategy and for overall supervision of the Company's activities. Future acquisition, divestment and other strategic decisions are and will all be considered and determined by the Board.

The Board provide leadership within a framework of prudent and effective controls. The Board establishes the corporate governance framework of the Company and has overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company.

The Board convene monthly meetings and hold additional meetings as and when required.

10.2 Governance Code

As a company whose shares are listed on the Equity Shares (Transition) Category, the Company is not required to

comply with the provisions of the UK Corporate Governance Code. Nevertheless, the Directors acknowledge their responsibility and are committed to good corporate governance and intend to comply with the QCA Corporate Governance Code insofar as this can practically be undertaken.

10.3 Independence

The Board has determined that Geoffrey Griggs is considered to be independent. As at the date of this document, considering the financial condition of the Company, it remains focused on preserving capital in the best interests of Shareholders.

10.4 Market Abuse Regulations

The Company has adopted a share dealing code that complies with the requirements of UK MAR. All persons discharging management responsibilities (comprising only the Directors and Dr. Thomas Sawyer as Chief Executive Officer at the date of this document) are required to comply with the Company's share dealing code and procedures manual.

10.5 Committees

Due to the current stage of development of the Company and the current size of the Board, the Company is too small to have an audit committee, remuneration committee and/or nominations committee. Their establishment and appointments to such committee and adoption of terms of reference for them will be revisited at the appropriate time. Currently the duties of these committees have been absorbed by the Board as a whole.

PART II: FINANCIAL INFORMATION

The Company has produced annual statutory accounts for the financial year 31 December 2024 ("**2024 Accounts**") and the unaudited interim results for the six months ended 30 June 2025 ("**2025 Interims**"). The 2024 Accounts were audited by PKF Littlejohn LLP of 15 Westferry Circus, London E14 4HD who are registered to carry on audit work by the Institute of Chartered Accounts in England and Wales.

The auditor's report within the 2024 Accounts contained the following statement on material uncertainty related to going concern:

As at 31 December 2024, the Company has not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

The 2024 Accounts and the 2025 Interims were prepared in accordance with international accounting standards and the requirements of the Cayman Companies Act. The 2024 Accounts and the 2025 Interims contain a description of the Company's financial condition and are being incorporated by reference (as detailed below). The 2024 Accounts and the 2025 Interims can be accessed from the Company's website: https://www.sealandcapitalgalaxy.com/.

Where the 2024 Accounts and the 2025 Interims make reference to other documents, such other documents are not incorporated into and do not form part of this Document. The tables below comprise a cross-referenced list of information incorporated by reference. The parts of the 2024 Accounts and the 2025 Interims which are not being incorporated by reference are either not relevant for an investor or are covered elsewhere in this Document.

The 2024 Accounts and the 2025 Interims include the following information which is incorporated by reference:

Description	**2024 Accounts**	**2025 Interims**
Independent Auditor's Report	Pages 14 – 17	N/A
Consolidated Statement of Comprehensive Income	Page 18	Page 8
Consolidated Statement of Financial Position	Page 19	Pages 9 – 10
Consolidated Statement of Changes in Equity	Page 20	Pages 11 – 12
Consolidated Statement of Cash Flows	Page 21	Pages 13 – 14
Notes	Pages 22 – 47	Pages 15 – 20

This information has been prepared in a form consistent with that which will be adopted in the Company's next published annual financial statements having regard to accounting standards and policies and legislation applicable to those financial statements.

The 2024 Accounts also includes operating/financial reviews as follows, which are incorporated by reference:

Description	2024 Accounts
Chairman's Statement	Pages 3 – 5
Directors' Report	Pages 6 – 12
Statement of Directors' Responsibilities	Page 13

Certain financial information of Company and the Group is also set out below:

	Group Unaudited Six Months ended 30 June 2025 (£)	Group Audited Year ended 31 December 2024 (£)
Revenue	**99,529**	**121,802**
Cost of services	(52,767)	(64,725)
Gross Profit	**46,762**	**57,077**
Other income	1,786	3,633
Administrative expenses	(361,280)	(409,569)
Finance cost	(49,188)	(1,365)
Gain on deregistration of subsidiaries	-	-
Loss before tax	**(361,920)**	**(350,224)**
Income tax expense	-	-
Loss for the year	**(361,920)**	**(350,224)**
	Group Unaudited As at 30 June 2025 (£)	**Group Audited As at 31 December 2024 (£)**
Non-current assets	25,703	41,940
Current assets	489,617	106,891
Current liabilities	2,129,840	1,711,377
Net current liabilities	(1,640,223)	(1,604,486)
Total assets less current liabilities	(1,614,520)	(1,562,546)
Non-current liabilities	-	14,560
Net liabilities	**(1,614,520)**	**(1,577,106)**
Total equity	**(1,614,520)**	**(1,577,106)**
	Group Unaudited Six Months ended 30 June 2025 (£)	**Group Audited Year ended 31 December 2024 (£)**
Net cash generated from/(used in) from operating activities	**(580,481)**	**(20,362)**
Net cash generated from/(used in) investing activities	**6**	**18**
Net cash generated from/(used in) financing activities	**597,135**	**29,675**
Net increase/(decrease) in cash and cash equivalents	**16,660**	**9,331**
Foreign exchange realignment	35,353	19
Cash and cash equivalents at start of period	18,461	9,111
Cash and cash equivalents at end of period	**70,474**	**18,461**

Working Capital

The Company (Sealand Capital Galaxy Limited) is of the opinion that, taking into account the net proceeds of the CLN Instrument, the Company and its subsidiary undertakings has sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of this prospectus.

Capitalisation and Indebtedness

The following table shows the Company's capitalisation as at 31 August 2025 and has been extracted without material adjustment from unpublished and unaudited financial information.

	Unaudited As at 31 August 2025 (£'000)
Total Current Debt	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	415
Total Non-Current Debt *(excluding current portion of non-current debt)*	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
	Unaudited As at 31 August 2025 (£'000)
Shareholder Equity	
Share Capital	90
Share Premium	7,112
Reserves	(8,817)
Total	**(1,615)**

As at 5 November 2025, being the latest practicable date prior to the publication of this Document, there has been no material change in the capitalisation of the Company since 31 August 2025.

The following table sets out the unaudited statement of indebtedness of the Company as at 31 August 2025 and has been extracted without material adjustment from unpublished and unaudited financial information.

		Unaudited As at 31 August 2025 (£'000)
A	Cash	70
B	Cash equivalents	-
C	Other current financial assets	369
D	**Liability** (A+B+C)	**439**
E	Current financial debt (including debt instruments, but excluding current portion of non-current debt)	415
F	Current portion of non-financial debt	-
G	**Current financial indebtedness** (E+F)	**415**
H	**Net current financial indebtedness** (G-D)	**(24)**
I	Non-current financial debt (excluding current portion debt and instruments)	-
J	Debt instruments	-
K	Non-current trade or other payables	-
L	**Non-current financial indebtedness** (I+J+K)	**-**
M	**Total financial indebtedness** (H+L)	**(24)**

As at 31 August 2025, the Company had no indirect or contingent indebtedness, save for the CLN Instrument (further details of which can be found in paragraph 9.4 of Part IV (Additional Information)).

As at 5 November 2025, being the latest practicable date prior to the publication of this Document, there has been no material change in the indebtedness of the Company since 31 August 2025.

Investments

Save as disclosed in this Prospectus the Group has not made any investments since 31 December 2024, nor are there any investments by the Group which are in progress or for which firm commitments have already been made.

Production, sales and inventory, costs and selling prices

The Company has not had any production, sales and inventory and costs and selling prices since 31 December 2024 to the date of this Prospectus.

Significant Change in Financial Position

There has been no significant change in the financial position and financial performance of the Group which has occurred since 31 December 2024, being the date to which the audited financial information referred to in this Part II (Financial Information) has been published.

PART III: TAXATION

Taxation in the UK

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 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 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:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10%, of any of the classes of shares in the Company; or
- who intend to acquire Shares as part of tax avoidance arrangements; 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 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 Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

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 Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

There is a dividend allowance of £500 per annum for individuals for the period 6 April 2025 to 5 April 2026 for UK tax resident individuals. Dividend receipts in excess of £500 are taxed at 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers, and 39.35% for additional rate taxpayers.

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.

Disposals of Shares

Any gain arising on the sale, redemption or other disposal of 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 during the 25/26 tax year, after taking account of any other available reliefs. The rate of capital gains tax on disposal of Shares by basic rate taxpayers is 18%, and 24% for upper rate and additional rate taxpayers.

The corporation tax rate applicable to taxable profits is currently 25% 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%. 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.

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"*.

Stamp Duty and Stamp Duty Reserve Tax

The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or stamp duty reserve tax or (except where stated otherwise) to persons connected with depositary arrangements or clearance services who may be liable at a higher rate.

No UK stamp duty or stamp duty reserve tax will be payable on the allotment and issue of New Shares.

Most investors will purchase existing Shares using the CREST paperless clearance system and these acquisitions will be subject to stamp duty reserve tax at 0.5%. Where Shares are acquired using paper (i.e. non-electronic settlement) stamp duty will become payable at 0.5% if the purchase consideration exceeds £1,000.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax positions and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

Inheritance tax

Shareholders regardless of their tax status should seek independent professional advice when considering any event which may give rise to an inheritance tax charge.

Shares beneficially owned by an individual Shareholder will be subject to UK inheritance tax on the death of the Shareholder (even if the Shareholder is not domiciled or deemed domiciled in the UK); although the availability of exemptions and reliefs may mean that in some circumstances there is no actual tax liability. A lifetime transfer of assets to another individual or trust may also be subject to UK inheritance tax based on the loss of value to the donor, although again exemptions and reliefs may be relevant. Particular rules apply to gifts where the donor reserves or retains some benefit.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE THEY ARE RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.

PART IV: ADDITIONAL INFORMATION

1 RESPONSIBILITY

The Directors whose names appear on page 28, and the Company accept responsibility for the information contained in this document. To the best of their knowledge, the information contained in this document is in accordance with the facts and the document makes no omission likely to affect its import.

2 INCORPORATION AND STATUS OF THE COMPANY

2.1 The legal and commercial name of the issuer is Sealand Capital Galaxy Limited.

2.2 The Company was incorporated in the Cayman Islands under the Act as an exempted company on 22 May 2015 with registered number 300100 and the name Sealand Capital Galaxy Limited.

2.3 The principal legislation under which the Company operates, and pursuant to which the Shares have been created, is the Act and the regulations made thereunder. The Company operates in conformity with its Articles and the laws of Cayman Islands.

2.4 The Company's LEI is 2138009EB25MJIULQO19.

2.5 The Company's registered office and its principal place of business is at PO Box 709, Willow House, Cricket Square, George Town, Grand Cayman KY1-1107, Cayman Islands. The Company's telephone number is +44 203 442 8486. The Company's website is www.sealandcapitalgalaxy.com. Information that is on the Company's website does not form part of the prospectus unless that information is incorporated by reference to this document.

2.6 The Company is duly authorised and has complied with all relevant statutory consents in connection with Admission.

2.7 The Shares are in registered form and are capable of being held in certificated form. The Shares may be delivered, held and settled in CREST by means of the creation of the Depositary Interests representing such Shares, details of which are set out in Part V (Depositary Interests). A register of Shares and a register of Depositary Interests will be maintained by Computershare (as Registrar and Depositary).

2.8 At an annual general meeting of the Company held on 10 January 2025, the shareholders granted the Directors authority to allot securities and grant rights up to an aggregate nominal value of £70,000 on a non-pre-emptive basis (being 700,000,000 Shares).

3 RIGHTS AND RESTRICTIONS ATTACHING TO THE SHARES

3.1 The rights attaching to the Shares including dividend rights, voting rights and rights on a winding up or liquidation are set out in the Articles incorporated by reference into this document, as detailed further in Part VI (Documents Incorporated by Reference) of this document. A brief summary of the rights attaching to the Shares is set out below.

3.2 **Dividend rights**.

3.2.1 All Shares rank equally for all dividends and distributions declared, made or paid after their issue and otherwise equally with each other Share.

3.2.2 Subject to any direction of the Company in general meeting, the Directors may on behalf of the Company declare and pay dividends (including interim dividends) at such times and in such amounts as they think fit. Subject as aforesaid, the Directors may, if it appears to them fair and equitable to do so, fix as the record date for a dividend a date prior to the declaration of the dividend.

3.2.3 Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed, or not in the same amount. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with Cayman Islands law.

3.3 **Voting rights**.

3.3.1 Every member as at the record date who is present in person or by proxy shall have: on a show of hands one vote; and on a poll one vote for each whole share (and a corresponding fraction of a vote for every fraction of a share) registered in his name in the register as at the record date, provided that a partly paid share shall confer a fraction of a vote according to the proportion borne by the amount paid-up on the Share to the total issue price (including share premium, if any. Unless the Directors otherwise determine, no holder is entitled to vote at any general meeting of the Company either personally or by proxy or to exercise any privilege as a holder, unless all calls or other sums presently payable by such holder in respect of the Shares held by them have been paid.

3.4 **Rights on a winding up**.

3.4.1 In the winding-up of the Company, subject to any special rights or restrictions for the time being attached to any shares or any class of shares, the assets available for distribution amongst the holders as such shall be distributed according to the amounts (other than share premium) paid up on shares held by them. In the winding-up of the Company the liquidator may, with the sanction of a special resolution, determine that any winding-up distribution shall be made in whole or part by the distribution of specific assets.

3.5 **Restrictions on transferability**.

3.5.1 Subject to any applicable Permitted System, an instrument of share transfer shall be in any usual form in use in the Cayman Islands or in any other form approved by the Directors in their absolute discretion.

3.5.2 A share transfer shall be signed by or on behalf of the transferor and, in the case of partly paid shares, by the transferee also.

3.5.3 The transferor of a share shall be deemed to remain the holder of the share until the name of the transferee is entered into the Register in respect thereof.

3.5.4 Subject to the Exchange Rules, the directors may, in their absolute discretion and without assigning any reason, refuse to register the transfer of shares unless (a) it is in respect of a fully paid share; (b) it is deposited at the office or such other place as the Directors may 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; (c) it is in respect of only one class of share; (d) it is in favour of not more than four transferees except in the case of executors or trustees of a deceased holder; and (e) it is in respect of a share on which the Company does not have a lien in respect of which the Company has served a notice.

3.5.5 In exceptional circumstances approved by the London Stock Exchange, the directors of the Company may refuse to register any transfer of shares referred to above, provided that their refusal does not disturb the market.

3.5.6 Subject to the Exchange Rules, the registration of transfers may be suspended at such times and for such periods as the directors may, in their absolute discretion, from time to time determine,

provided always that such registration shall not be suspended for more than 30 days in any year.

3.5.7 The Directors shall, subject always to the Companies Act and any other applicable laws and regulations and the facilities and requirements of CREST or any Permitted System concerned and the Articles, have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of interests in shares in the capital of the Company in the form of Depositary Interests or similar interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of the Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the shares in the capital of the Company represented thereby. The Directors may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements.

3.6 **Redemption provisions**.

3.6.1 The Shares have no redemption or conversion rights.

4 CREST AND DEPOSITARY INTERESTS

4.1 Shares of non-UK companies cannot be held and transferred directly into the CREST system. CREST is a paperless settlement system allowing securities to be transferred from one person's CREST account to another without the need to use share certificates or written instruments of transfer. Shareholders who wish to hold and transfer Shares in uncertificated form may do so pursuant to a Depositary Interest arrangement which has been established by the Company.

4.2 Depositary Interests facilitate the trading and settlement of shares in non-UK companies into CREST. The Shares will not themselves be admitted to CREST. Instead, the Depositary will issue Depositary Interests in respect of the Shares. The Depositary Interests will be independent securities constituted under the laws of England and Wales that may be held and transferred through the CREST system. Depositary Interests will have the same security code (ISIN) as the underlying Shares. The Depositary Interests are created and issued pursuant to a deed poll entered into by the Depositary, which governs the relationship between the Depositary and the holders of the Depositary Interests.

4.3 Shares represented by Depositary Interests will be held on bare trust for the holders of the Depositary Interests. Each Depositary Interest will be treated as one Ordinary Share for the purposes of determining eligibility for dividends, issues of bonus stock and voting entitlements. In respect of dividends, the Company will put the Depositary in funds for the payment and the Depositary will transfer the money to the holders of the Depositary Interests. In respect of any bonus stock, the Company will allot any bonus stock to the Depositary who will issue such bonus stock to the holder of the Depositary Interest (or as such holder may have directed) in registered form.

4.4 In respect of voting, Computershare will cast votes in respect of the Shares as directed by the holders of the Depositary Interests which the relevant Shares represent. Application has been made for the Depositary Interests in respect of the New Shares to be admitted to CREST with effect from Admission.

4.5 Further information regarding the depositary arrangement and the holding of Shares in the form of Depositary Interests is available from the Depositary, Computershare Investor Services Plc.

5 DIRECTORS AND SENIOR MANAGER OF THE COMPANY

5.1 The Directors, their principal functions and their business address are set out below.

Name	Function	Business Address

Ms. Elena Suet Sum Law	Chairwoman	Unit 2112, 21/F., Hong Kong Plaza, 188 Connaught Road West, Western, Hong Kong
Mr. Geoffrey Griggs	Independent Non-Executive Director	71-75 Shelton Street, Covent Garden, London, United Kingdom, WC2H 9JQ

5.2 The Senior Manager, their principal function and their business address is set out below.

Name	Function	Business Address
Dr. Thomas Sawyer	Chief Executive Officer	71-75 Shelton Street, Covent Garden, London, United Kingdom, WC2H 9JQ

5.3 There are no family relationships between the Directors and/or the Senior Manager.

5.4 In addition to their directorships of the Company, the Directors and the Senior Manager hold or have held the following directorships and/or have been partners of the following partnerships in the five years before the date of this document:

Director Name	Current directorships/partnerships	Previous directorships/partnerships
Ms. Elena Suet Sum Law	None	None
Mr. Geoffrey Griggs	Lepanto Limited	West Wickham Lazer Hair Removal Limited
	OBSA 2024 Limited	Old Church Street Accountants Ltd
	Geoffrey Griggs Ltd	Actium Occasions Limited
	Old Broad Street Accountants Limited	Old Broad Street Consultants Limited
	Timeling Services Limited	GG 2023 Limited
	Timeling Limited	Carlton Accountancy and PR Limited
	Old Broad Street Limited	Eaton Investment Management Ltd
	Epurse (UK) Limited	B-Hive Site Staff Solutions Limited
	LTC Trustees Limited	Vegner Group Limited
	LTC Holdings Limited	
	LTC Nominees Limited	
Dr. Thomas Sawyer	Advanced Weather Applications Ltd.	Weather2 Ltd
	Cantabio Pharmaceuticals Inc.	Metoracle Ltd
	Capro Ltd	

Cognetivity Ltd

Cognetivity Neurosciences Ltd

Sealand CG Ltd

5.5 Dr. Thomas Sawyer, Chief Executive Officer of the Company, was appointed as a director of Cognetivity Ltd on 30 April 2016. Cognetivity Ltd issued a winding up petition in May 2024 for an initial amount of £589,304.83, later reduced to £263,994.09, however after attempts to refinance the company were not realised in the time allowed under the winding up petition after several court and creditor agreed deferments. On 26 February 2025, Cognetivity Ltd entered administration.

5.6 Save as disclosed, none of the Directors and the Senior Manager have at any time within the last five years:

5.6.1 any convictions in relation to fraudulent offences;

5.6.2 been associated with any bankruptcy, receivership, liquidation or administration while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company; or

5.6.3 been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) or ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

5.7 The Directors and Senior Manager do not currently have any potential conflicts of interest between their duties to the Company and their private interests or other duties that they may also have.

6 DIRECTORS' INTERESTS

As at the close of business on the Last Practicable Date, the interests of the Directors and their families and interests of persons connected with them (within the meaning of Part 22 of the Act) in the issued share capital of the Company are as follows:

Name	Number of Shares	Percentage of Existing Share Capital	Number of Warrants	Number of Options
Ms. Elena Suet Sum Law	Nil	0%	Nil	Nil
Mr. Geoffrey Griggs	714,286[1]	0.08%	Nil	Nil

[1] Mr. Geoffrey Griggs holds his shares through his company, Old Broad Street Limited.

7 SIGNIFICANT SHAREHOLDERS

7.1 So far as the Company is aware, as at the Last Practicable Date, the following persons (save in respect of the Directors' interests which are summarised above at paragraph 6 of this Part IV (Additional Information) above), directly or indirectly, had an interest in the Company which is notifiable under the Disclosure Guidance and Transparency Rules:

Shareholder	Number of Shares	Percentage of existing issued ordinary share capital

Hargreaves Lansdown (Nominees) Limited <15942>[(1)]	93,542,258	10.42%
Interactive Investor Services Nominees Limited <Smktisas>[(1)]	75,443,769	8.40%
Interactive Investor Services Nominees Limited <Smktnoms>[(1)]	72,710,359	8.10%
Hargreaves Lansdown (Nominees) Limited <Hlnom>[(1)]	68,896,965	7.67%
Hsdl Nominees Limited[(1)]	64,753,893	7.21%
Chua Tien San	62,000,000	6.90%
Barclays Direct Investing Nominees Limited <Client1>[(1)]	59,354,404	6.61%
Hargreaves Lansdown (Nominees) Limited <Vra>[(1)]	56,166,937	6.26%
Lawshare Nominees Limited <Sipp>[(1)]	42,715,571	4.76%
Interactive Brokers Llc <Ibllc2>[(1)]	41,445,478	4.62%
Hsdl Nominees Limited <Maxi>[(1)]	36,838,165	4.10%

[(1)]These shareholders hold these shares on behalf of the underlying investors and no underlying investor has notified the Company of a shareholding of greater than 3 per cent. As far as the Company is aware, these shareholders must follow the instructions given by the underlying investors in relation to the exercise of any voting rights attached to the Shares.

7.2 No Shareholder interested, directly or indirectly, in three per cent. or more of the Enlarged Share Capital has different voting rights from any other holder of Shares.

7.3 Immediately following Admission, as a result of the issue of the New Shares, the Directors expect that a number of persons will have an interest, directly or indirectly, in at least five per cent. of the voting rights attached to the Company's Enlarged Share Capital and certain current Shareholders who hold at least five per cent. of the Existing Shares prior to the issue of the New Shares may have their percentage holdings in the Company diluted. Such persons will be required to notify such interests or changes to their interests to the Company in accordance with the provisions of Chapter 5 of the Disclosure and Transparency Rules, and such interests will be notified by the Company to the public.

7.4 As at the Last Practicable Date, the Company was not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company, nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.

8 WARRANTS

8.1 As at the Last Practicable Date, the Company has granted the Placing Warrants over Shares and the key terms of such warrants are briefly summarised in the table below, with further details set out in paragraphs 9.9 and 9.10 of this Part IV (Additional Information). The exercise period for the Placing Warrants is from 1 May 2025 to the earlier of the date falling 3 years from the date of this document and the date of a change in control of the Company.

Warrant Type	Number of Warrants	Exercise Price
£0.0025 Placing Warrants[(1)]	191,000,000	£0.0025
£0.004 Placing Warrants[(1)]	111,000,000	£0.004
TOTAL:	302,000,000	

(1) As far as the Company is aware, no holder will individually hold more than 5 per cent. of the voting rights

of the Company if they were to exercise their respective allocation of Warrants.

8.2 The Company has received exercise notices from holders of the £0.0025 Placing Warrants as set out below, confirming the exercise of their £0.0025 Placing Warrants subject to and conditional upon publication of this document and admission of the Warrant Shares to listing on the Equity Shares (Transition) category and to trading on the Main Market.

Warrant Type	Number of Warrants
£0.0025 Placing Warrants	56,000,000
TOTAL:	56,000,000

8.3 In connection with the conversion of £75,000 CLNs, pursuant to the CLN Instrument, the Company has agreed to grant the below New Warrants subject to and conditional upon the admission of the Conversion Shares to listing on the Equity Shares (Transition) category and to trading on the Main Market. The New Warrants are exercisable for two years from the date of their grant. Further details of the New Warrants are set out in paragraphs 9.5 and 9.6 of this Part IV (Additional Information).

Warrant Type	Number of Warrants	Exercise Price
Conversion A Warrants	57,628,767	£0.0015
Conversion B Warrants	57,628,767	£0.00225
TOTAL:	115,257,534	

9 MATERIAL CONTRACTS

The following is a summary of each contract (not being contracts entered into in the ordinary course of business) that has been entered into by the Company or any member of its Group: (i) during the two years immediately preceding the publication of this document which are, or may be, material to the Group; or (ii) at any time that contains obligations or entitlements which are, or may be, material to the Group as at the date of this document:

9.1 **Financial Adviser Engagement Letter - Prospectus**

The Company appointed Bowsprit Partners as its financial adviser in connection with this document pursuant to an engagement letter from Bowsprit Partners to the Company dated 19 February 2025. In consideration for various services in connection with the preparation of this prospectus, the Company has agreed to pay Bowsprit Partners a fee, which is payable in three instalments. The engagement of Bowsprit Partners as the Company's financial adviser in connection with this document will be until the last instalment of fees due following publication of this document is paid, or it is otherwise terminated by either party giving three months' notice in writing to the other or on five business days' notice in writing in certain circumstances.

9.2 **Financial Adviser Engagement Letter - Ongoing**

The Company appointed Bowsprit Partners as its ongoing financial adviser pursuant to an engagement letter from Bowsprit Partners to the Company dated 24 October 2024. In consideration for these services, the

Company has agreed to pay Bowsprit Partners an annual retainer fee, payable quarterly in advance. The engagement of Bowsprit Partners as the Company's financial adviser is for a period of one year from the date of the signature of the engagement letter. The letter may be terminated by either party giving three months' notice in writing to the other, such notice not to be served before the end of the initial 12-month appointment period. Either party may terminate the engagement letter by giving five business days' written notice to the other in the event the other party has committed a material breach of the engagement letter, which is not capable of remedy or has not been remedied within five business days of its occurrence.

9.3 **Convertible Loan Note Instrument – EVOO AI**

EVOO AI created a convertible loan note instrument on 21 November 2024, pursuant to which EVOO AI constituted up to a maximum nominal amount of £300,000 unsecured convertible loan notes. The Company agreed to advance the loan in two tranches: £200,000 within 30 days of the date of the instrument and £100,000 at the election of the Company but within 60 days of the date of the instrument. Interest at a fixed rate of 12 per cent. accrues on the loan notes over the 18 month term of each tranche.

In consideration for subscribing for the loan notes, the Company was granted warrants to subscribe for 1,000,000 new shares in the capital of EVOO AI at an exercise price of €0.06 per share and exercisable for 5 years from grant.

The Company has the right to convert the loan notes together with any accrued interest into new ordinary shares in the capital of EVOO AI, at any time before the date on which the loan notes, together with all accrued interests and outstanding sums, becomes due and payable by EVOO AI, being the 18 month anniversary of the advancement of each tranche. The conversion price per share shall be the lower of €0.03 and a 50% discount to the price of EVOO AI's shares on their initial public offering. In the event that the Company elects for the loan notes to be converted, EVOO AI will grant the Company such number of warrants to subscribe for new shares in the capital of EVOO AI as is equal to the number of shares allotted following the conversion. The warrants will have an exercise price of lower of €0.09 or 50% premium to the price of EVOO AI's shares on their initial public offering and be exercisable for 3 years from the date of admission of the conversion shares. In the event that the Company exercises these warrants in whole or in part within 6 months of grant, EVOO AI will grant the Company an additional warrant for every two warrants exercised. These additional warrants will have an exercise price of the lower of €0.12 and a 100% premium to the price of EVOO AI's shares on their initial public offering and will be exercisable for 3 years from the date of admission of the conversion shares.

The loan notes will automatically convert on the occurrence of certain events prior to the respective maturity date, such as completion of an initial public offering, at a price that is the lower of €0.03 or a 50% discount to the price of EVOO AI's shares on their initial public offering.

On 31 January 2025, the Company elected to exercise tranche two of the Loan in the amount of £100,000 for the purpose of carrying out the development work commitments specified in the Master Services Agreement dated 26 January 2025 relating to the formation of SEA-VOO, further details of which are set out in paragraph 9.11 of this Part IV (Additional Information).

9.4 **Convertible Loan Note Instrument and Subscription – Mr. Cheuk Lun Ng**

The Company created a convertible loan note instrument on 30 December 2024 (as amended on 6 November 2025), pursuant to which the Company constituted up to a maximum nominal amount of £6,000,000 unsecured convertible loan notes (being the CLNs). As at the Last Practicable Date, Mr. Cheuk Lun Ng is the holder of £400,000 CLNs and has elected to convert £75,000 CLNs (together with the accrued interest and facility fee) at a price of £0.0015 into 57,628,767 Shares, conditional upon admission of the Conversion Shares to listing on the Equity Shares (Transition) category and to trading on the Main Market.

The CLNs are redeemable on or before the date falling 12 months following their grant. The holder of CLNs may elect to convert the CLNs into Shares at any time prior to this date. A fixed rate interest coupon of 12% will be applied to the CLNs and be rolled-up immediately upon issue by the Company of the respective tranche of CLNs. The rolled-up interest is payable on either the maturity date of the relevant tranche of CLNs or upon conversion of them into Shares.

A facility fee of 5% of the principal amount of each tranche of CLNs will be rolled-up immediately upon advancement of the respective tranche. It will be payable on either the maturity date of the relevant tranche of CLNs or upon conversion of them into Shares.

The conversion price of the CLNs is the lower of the 14-day volume weighted average price preceding the giving of the conversion notice by the CLN holder or the price set of the last brokered placing undertaken by the Company (the **Conversion Formula**), provided that under no circumstances will the conversion price be less than £0.0015 per Share. If the price per Share determined using the Conversion Formula is lower than £0.0015, then the conversion price shall be deemed to be £0.0015 per Share.

In the event that the CLNs are converted, the Company has agreed to grant the holders of CLNs the following warrants: (a) one A warrant for every conversion share issued, at an exercise price equal to 100% premium to the conversion price and exercisable within 2 years from the date of grant of such warrants; and (b) one B warrant for every conversion share issued, at an exercise price equal to 150% premium to the conversion price and exercisable within 2 years from the date of grant of such warrants. In connection with the allotment and issue of the Conversion Shares, the Company has agreed to grant the Conversion A Warrants and the Conversion B Warrants.

Pursuant to an agreement dated 6 November 2025 between the Company and Mr. Cheuk Lun Ng, it was agreed that £75,000 CLNs (together with the accrued interest and facility fee) will be converted into 57,628,767 Shares in the Company at a price per Share of £0.0015, subject to and conditional upon the admission of the Conversion Shares to listing on the Equity Shares (Transition) category and to trading on the Main Market. The Company and Mr. Cheuk Lun Ng have further agreed that Mr. Cheuk Lun Ng has the right to subscribe for £5,600,000 CLNs at any time and it has been irrevocably agreed that the Company has the right to require Mr. Cheuk Lun Ng to subscribe for up to £250,000 CLNs each and every calendar month until £6,000,000 CLNs have been subscribed for in full. For the avoidance of doubt, if Mr. Cheuk Lun Ng subscribes for CLNs in the amount of at least £250,000 in a calendar month, then the Company will not be able to exercise its right to direct Mr. Cheuk Lun Ng to subscribe for additional CLNs. If however Mr. Cheuk Lun Ng subscribes for less than £250,000 in a calendar month, the Company will be able to exercise the election right in respect of the balance up to £250,000. Mr. Cheuk Lun Ng agrees and undertakes to, within 10 Business Days of receiving a notice from the Company of a drawdown, to subscribe for the requisite number of CLNs up to £250,000 a month and to pay the relevant subscription monies to the Company. Only the Company has the right to terminate a subscription for the CLNs.

In connection with the conversion of CLNs by Mr. Cheuk Lun Ng, in accordance with the CLN Instrument, the Company has granted the New Warrants to Mr. Cheuk Lun Ng subject to and conditional upon the Conversion Shares being admitted to listing on the Equity Shares (Transition) category and to trading on the Main Market. Further details of the instrument governing the New Warrants are set out in paragraphs 9.5 and 9.6 of this Part IV (Additional Information).

9.5 **Warrant Instrument – Conversion A Warrants**

The Company created a warrant instrument dated 6 November 2025, pursuant to which the Company created warrants to subscribe for up to 57,628,767 Shares (being the Conversion A Warrants). The grant of the Conversion A Warrants is subject to and conditional upon the admission of the Conversion Shares to listing on the Equity Shares (Transition) category and to trading on the Main Market. The Conversion A Warrants

have an exercise price of £0.0015 per Share and are exercisable whether in whole or in part for a period of two years from their date of grant.

9.6 **Warrant Instrument – Conversion B Warrants**

The Company created a warrant instrument dated 6 November 2025, pursuant to which the Company created warrants to subscribe for up to 57,628,767 Shares (being the Conversion B Warrants). The grant of the Conversion B Warrants is subject to and conditional upon the admission of the Conversion Shares to listing on the Equity Shares (Transition) category and to trading on the Main Market. The Conversion B Warrants have an exercise price of £0.00225 per Share and are exercisable whether in whole or in part for a period of two years from their date of grant.

9.7 **Co-Investment Rights Agreement – Mr. Cheuk Lun Ng**

The Company and Mr. Cheuk Lun Ng entered into a co-investment agreement on 6 November 2025, pursuant to which the Company agreed that Mr. Cheuk Lun Ng has the right of first refusal to co-invest alongside the Company in all its future investment opportunities for 3 years commencing on the date of the agreement (up to a maximum of 50% per investment opportunity unless otherwise agreed and subject to any capital restrictions imposed by the investee company). The Company and Mr. Cheuk Lun Ng agreed that, in the event that the Company fails to comply with the terms of this agreement, the Company agrees to assign 90% of its position in the relevant investee companies to Mr. Cheuk Lun Ng and to pay him a penalty fee of £100,000.

9.8 **Placing Agreement with Bowsprit Partners**

On 10 January 2025, the Company entered into a placing agreement with Bowsprit Partners under which 111,000,000 new Shares were issued for cash at £0.0015 per share to places pursuant to the 2025 Placing. The Company paid to Bowsprit Partners a placing commission and covered their expenses in connection with the 2025 Placing.

9.9 **Warrant Instrument - £0.0025 Placing Warrants**

The Company created a warrant instrument dated 10 January 2025 (and as amended on 30 April 2025), pursuant to which the Company created and issued warrants to subscribe for up to 222,000,000 Shares (being the "**£0.0025 Placing Warrants**"). The £0.0025 Placing Warrants have an exercise price of £0.0025 per Share and are exercisable whether in whole or in part for a period from (but excluding) the date of this document to (and including) the earlier of the date falling 3 years after the date of this document or the date of a change of control in the Company.

As at the Last Practicable Date, 191,000,000 £0.0025 Placing Warrants remain outstanding and if exercised in full, would result in the issue of an aggregate of 191,000,000 new Shares.

The Company has received exercise notices from various holders of £0.0025 Placing Warrants, confirming the exercise of 56,000,000 £0.0025 Placing Warrants, subject to and conditional upon admission of the Warrant Shares to listing on the Equity Shares (Transition) category and to trading on the Main Market.

9.10 **Warrant Instrument - £0.004 Placing Warrants**

The Company created a warrant instrument on 10 January 2025 (and as amended on 30 April 2025), pursuant to which the Company constituted the warrants to subscribe for up to 111,000,000 Shares (being the £0.004 Placing Warrants). The £0.004 Placing Warrants have an exercise price of £0.004 per Share and are exercisable whether in whole or in part for a period from (but excluding) the date of this document to (and including) the earlier of the date falling 3 years after the date of this document or the date of a change of control event as specified in the warrant instrument. As at the Last Practicable Date, 111,000,000 £0.004 Placing Warrants remain outstanding and if exercised in full, would result in the issue of an aggregate of 111,000,000 new Shares.

9.11 **Master Services Agreement – EVOO AI**

The Company entered into a master services agreement and an accompanying project framework with EVOO AI, both dated 26 January 2025 (together the "**EVOO Agreements**"). Under the EVOO Agreements, EVOO AI grants the Company an exclusive licence to use the EVOO Platform and EVOO Custom Application in the APAC region (comprising China, Japan, South Korea, Taiwan, Thailand, Singapore, Vietnam, Malaysia, Hong Kong, Macau and Myanmar). EVOO AI retains the right to licence the EVOO Platform to other clients outside the APAC region and for non-competing purposes.

EVOO AI will develop a custom application layered on top of its platform for the Company's use. Intellectual property rights in the EVOO Platform remain with EVOO AI. However, subject to payment of the agreed fees and satisfaction of applicable milestones, the Company will own the IP in the custom application and features developed specifically for its business under the EVOO Agreements.

The Company will also pay a net platform revenue royalty of 10% on all revenues generated through the EVOO Platform and Custom Application in the APAC region. An annual licence fee will be payable after year four as EVOO AI has agreed to waive such fees for the first four years. EVOO AI may terminate the licence and exclusivity rights after that time by paying the greater of US$1,000,000 (in cash or equity) or the total net platform revenue generated in the prior 24 months.

Termination rights are set out in the EVOO Agreements. These include mutual rights to terminate individual statement of works in the event of unremedied material breach and the right for EVOO AI to terminate the agreement in its entirety for payment default on undisputed amounts.

9.12 **Investor Relations Agreement**

The Company entered into an agreement dated 5 January 2025 in relation to the provision of investor communication platform services by Stockbox (Big Island Holdings Limited) and social media management services by Bromham Communications & Investment Limited each for a term of 12 months, for a fee.

9.13 **Distribution Agreement - HH Simonsen**

In 2021, SCG Group entered into a distribution agreement with HH Simonsen A/S (**HHS**), pursuant to which HHS agreed to grant SCG Group the right to sell as a sole distributor certain hair care and styling products in Hong Kong, Macao and China (the **Distribution Agreement**). SCG Group buys these products from HHS and sells them to customers in their own name. SCG Group is obligated to assure that the products are traded from various sales channels, such as online beauty web shops and beauty retail stores. SCG Group must satisfy the minimum yearly purchase budget requirements set out in the Distribution Agreement.

The Distribution Agreement was for an initial term commencing on 1 April 2021 until 31 March 2024, following which it will automatically renew for two years unless and until it is terminated.

The Distribution Agreement may not be terminated during its terms, save that if SCG Group does not fulfil the prescribed minimum budget requirements, HHS is entitled to terminate it by giving three months' notice in writing.

10 LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Company and/or Group's financial position or profitability.

11 WORKING CAPITAL

The Company (Sealand Capital Galaxy Limited) is of the opinion that, taking into account the net proceeds of the CLN Instrument, the Company and its subsidiary undertakings has sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of this prospectus.

12 NO SIGNIFICANT CHANGE

There has been no significant change in the financial position or financial performance of the Group since 31 December 2024, being the date to which the latest annual accounts for the Group were prepared.

13 TAKEOVERS

13.1 As the Company was incorporated in the Cayman Islands, it is not treated by the Takeover Panel as resident in the UK, the Channel Islands or the Isle of Man and accordingly, is not subject to the City Code. Shareholders will not be afforded the same level of protection as is available to a company subject to the City Code which has the effect of law for those companies within its jurisdiction.

13.2 No public takeover bids have occurred during the last financial year and current financial year by third parties in respect of the Company's equity.

14 RELATED PARTY TRANSACTIONS

Save as disclosed in this document and the financial information incorporated by reference into this document, there are no related party transactions between the Company and any related party that were entered into during the aforementioned periods.

15 STATUTORY AUDITORS

The auditor of the Company is PKF Littlejohn LLP, whose registered address is at 15 Westferry Circus, Canary Wharf, London, E14 4HD. PKF Littlejohn LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

16 GENERAL

16.1 Bowsprit Partners has given and not withdrawn its written consent to the inclusion in this document of references to its name.

16.2 Where information has been sourced from a third party, the Company confirms that the information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third party information has been used, the source of such information has been identified wherever it appears in this document.

17 REGULATORY DISCLOSURES

The Company publishes information via the RNS system and the Company's website. Below is a summary of the information disclosed in accordance with the Company's obligations under UK MAR over the last 12 months which is relevant as at the date of this document. In addition to the RNS system, full announcements can be accessed on the webpage of the Company at www.sealandcapitalgalaxy.com.

Inside information – business updates and share capital

17.1 On 11 September 2024, the Company announced the allotment and issue of 31,000,000 Shares for a total consideration of £46,500.

17.2 On 22 November 2024, the Company announced:

17.2.1 the appointment of Ms. Elena Suet Sum Law as Chief Executive Officer and to the Board subject to final regulatory approvals;

17.2.2 the resignation of Mr. Nelson Law from the Board;

17.2.3 the entering into, and terms, of the EVOO CLN Instrument (further details of which are set out in at paragraph 9.3 of Part IV (Additional Information));

17.2.4 the terms of the co-investment rights agreement to be entered into by the Company and EVOO AI following conversion of the EVOO CLNs (further details of which are set out at paragraph 9.7 of Part IV (Additional Information));

17.2.5 the cancellation of 105,122,538 share options;

17.2.6 the entering into and terms of a non-binding term sheet with Liberty Northan Capital Corp, relating to a brokered equity placement to raise up to £170,000 and an unsecured convertible loan facility of up to £3,000,000; and

17.2.7 the appointment of Bowsprit Partners as the Company's financial adviser.

17.3 On 30 December 2024, the Company announced:

17.3.1 conditional on the passing of certain shareholder resolutions, the allotment and issue by the Company of 111,000,000 Shares for a total consideration of £166,500, with such Shares having warrants attached to them. Subscribers were granted two warrants for every one Share subscribed for, with an exercise price of £0.0025 and an exercise period of 3 years following publication of an FCA-approved prospectus (being the £0.0025 Placing Warrants). Subscribers were also granted one warrant for every one Share subscribed for, with an exercise price of £0.004 and an exercise period of 3 years following publication of an FCA-approved prospectus (being the £0.004 Placing Warrants); and

17.3.2 the entering into, and terms, of the conditional CLN Instrument (further details of which are set out at paragraph 9.4 of Part IV (Additional Information)).

17.4 On 10 January 2025, the Company announced:

17.4.1 that all resolutions proposed at the Company's annual general meeting on 10 January 2025 were duly passed;

17.4.2 the satisfaction of the conditions to the EVOO CLN Instrument (further details of which are set out in at paragraph 9.3 of Part IV (Additional Information); and

17.4.3 the engagement of Stockbox Media in respect of PR/IR services.

17.5 On 20 January 2025, the Company announced:

17.5.1 the retirement of Ms. Elena Suet Sum Law as Chief Executive Officer, but noting that she will retain her position as Chairwoman of the Board;

17.5.2 the appointment of Dr. Thomas Sawyer as Chief Executive Officer of the Company;

17.5.3 the granting of options to subscribe for 1,250,000 new Shares to Dr. Thomas Sawyer. The necessary contractual documentation is yet to be completed but it remains the intention of the Company and Dr. Thomas Sawyer to do so.

17.6 On 27 January 2025, the Company announced:

17.6.1 that it has formalised terms with EVOO AI to create a proprietary platform, to be named "SEA-

VOO AI ASIA" or "SEA-VOO";

17.6.2 the partnership terms of the SEA-VOO arrangement with EVOO AI, further details of which are set out in Part I (Information on the Group);

17.6.3 the change of the Company's website to www.sealandcapitalgalaxy.com.

17.7 On 31 January 2025, the Company announced:

17.7.1 that it had subscribed for an additional £100,000 EVOO CLNs in accordance with the EVOO CLN Instrument;

17.7.2 admission of 31,000,000 Shares, further to the Company's announcement on 11 September 2024, following which the total number of voting rights in the Company is 866,905,989.

17.8 On 24 February 2025, the Company announced a corporate update, highlighting the latest strategic developments in EVOO AI , a company in which the Company has made a strategic investment and with whom it has partnered on the "SEA-VOO AI Asia" initiative.

17.9 On 26 February 2025, the Company announced the selection by EVOO AI of Vacuumlabs as a strategic development partner for "SEA-VOO AI ASIA".

17.10 On 28 February 2025, the Company announced that the Company's total issued share capital consists of 866,905,989 Shares, with one voting right per share.

17.11 On 14 March 2025, the Company announced the appointment of Gordon Radley as a director of EVOO AI.

17.12 On 25 April 2025, the Company announced that it is calling a meeting of the holders of £0.0025 Placing Warrants and a meeting of the holders of £0.004 Placing Warrants on 30 April 2025, to seek approval of the variation of the terms of their respective Placing Warrant Instrument to provide for the exercise period being extended from (and including) the business day immediately following the meetings to (and including) the earlier of the date falling 3 years after the publication of a prospectus and the date of a change of control.

17.13 On 30 April 2025, the Company announced that the holders of £0.0025 Placing Warrants and £0.004 Placing Warrants had agreed to vary their respective Placing Warrant Instrument as outlined above in paragraph 17.12 of this Part IV (Additional Information).

17.14 On 22 May 2025, the Company announced it received notices to exercise £0.0025 Placing Warrants over 31,000,000 new Shares in the Company. Subscription monies of £77,500 have been received by the Company in respect of this exercise.

Inside information – financing and financial results

17.15 On 30 September 2024, the Company announced its unaudited interim results for the six months ended 30 June 2024.

17.16 On 30 April 2025, the Company announced its audited annual results for the year ended 31 December 2024.

Inside information – other

17.17 On 4 December 2024, the Company announced that the Board knows no reason for the increase in the Company's Share price.

17.18 On 16 December 2024, the Company announced that its 2024 annual general meeting will be held on 10 January 2025.

17.19 On 6 January 2025, the Company announced that the Board knows no reason for the increase in the Company's Share price.

17.20 On 28 February 2025, the Company announced that Dr Thomas Sawyer (Chief Executive Officer of the Company) had been interviewed by StockBox Media.

17.21 On 6 March 2025, the Company announced that they had been accepted into the NVIDIA Connect Program.

18 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of this document and the Company's memorandum of association and articles of association:

18.1 are available for inspection on the Company's website at www.sealandcapitalgalaxy.com; and

18.2 may be collected, free of charge during normal business hours, from the Company's registered address for a period of 1 month following Admission.

PART V: DEPOSITARY INTERESTS

The Company has entered into depositary arrangements to enable investors to settle and pay for interests in the Shares through the CREST System. Pursuant to arrangements put in place by the Company, a depositary will hold the Shares on trust for the Shareholders and issue dematerialised Depositary Interests to individual Shareholders' CREST accounts representing the underlying Shares as applicable.

The Depositary will issue the dematerialised Depositary Interests. The Depositary Interests are independent securities constituted under the laws of England and Wales held and transferred through the CREST system.

The Depositary Interests have been created pursuant to and issued on the terms of a deed poll dated 21 September 2015 and executed by the Depositary in favour of the holders of the Depositary Interests from time to time (being the Deed Poll). Prospective holders of Depositary Interests should note that they will have no rights against the Depositary or its subsidiaries in respect of the underlying Shares or the Depositary Interests representing them.

The Shares are transferred to the custodian and the Depositary will issue Depositary Interests to participating members and provide the necessary custodial services.

In relation to those Shares held by Shareholders in uncertificated form, although the Company's register shows the custodian as the legal holder of the Shares, the beneficial interest in the Shares remains with the holder of Depositary Interests, who has the benefit of all the rights attaching to the Shares as if the holder of Depositary Interests were named on the certificated share register itself.

Each Depositary Interest is represented as one Share, for the purposes of determining, for example, in the case of Shares, eligibility for any dividends. The Depositary Interests have the same ISIN number as the underlying Shares and do not require a separate listing on the Official List. The Depositary Interests can then be traded and settled in the CREST system in the same way as any other CREST securities.

Deed Poll

In summary, the Deed Poll contains provisions to the following effect, which are binding on holders of Depositary Interests.

Holders of Depositary Interests warrant, inter alia, that Shares held by the Depositary or the custodian (on behalf of the Depositary) are free and clear of all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of the Company's constitutional documents or any contractual obligation, law or regulation. Each holder of Depositary Interests indemnifies the Depositary for any losses the Depositary incurs as a result of a breach of this warranty.

The Depositary and any custodian must pass on to holders of Depositary Interests and, so far as they are reasonably able, exercise on behalf of holders of Depositary Interests all rights and entitlements received or to which they are entitled in respect of the underlying Shares which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information, to make choices and elections and to call for, attend and vote at meetings shall, subject to the Deed Poll, be passed on in the form in which they are received together with amendments and additional documentation necessary to effect such passing-on, or, as the case may be, exercised in accordance with the Deed Poll.

The Depositary will be entitled to cancel Depositary Interests and withdraw the underlying Shares in certain circumstances including where a holder of Depositary Interests has failed to perform any obligation under the Deed Poll or any other agreement or instrument with respect to the Depositary Interests.

The Deed Poll contains provisions excluding and limiting the Depositary's liability. For example, the Depositary shall not be liable to any holder of Depositary Interests or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or fraud. Furthermore, except in the case of personal injury or death, the Depositary's liability to a holder of

Depositary Interests will be limited to the lesser of:

- the value of the Shares and other deposited property properly attributable to the Depositary Interests to which the liability relates; and
- that proportion of £5 million which corresponds to the proportion which the amount the Depositary would otherwise be liable to pay to the holder of Depositary Interests bears to the aggregate of the amounts the Depositary would otherwise be liable to pay to all such holders in respect of the same act, omission or event which gave rise to such liability or, if there are no such amounts, £5 million.

The Depositary is not liable for any losses attributable to or resulting from the Company's negligence or wilful default or fraud or that of the CREST operator.

The Depositary is entitled to charge holders of Depositary Interests fees and expenses for the provision of its services under the Deed Poll.

Each holder of Depositary Interests is liable to indemnify the Depositary and any custodian (and their agents, officers and employees) against all liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of Depositary Interests held by that holder, other than those resulting from the wilful default, negligence or fraud of the Depositary, or the custodian or any agent, if such custodian or agent is a member of the Depositary's group, or, if not being a member of the same group, the Depositary shall have failed to exercise reasonable care in the appointment and continued use and supervision of such custodian or agent.

The Depositary may terminate the Deed Poll by giving not less than 30 days' prior notice. During such notice period, holders may cancel their Depositary Interests and withdraw their deposited property and, if any Depositary Interests remain outstanding after termination, the Depositary must as soon as reasonably practicable, among other things, deliver the deposited property in respect of the Depositary Interests to the relevant holder of Depositary Interests or, at its discretion sell all or part of such deposited property. It shall, as soon as reasonably practicable deliver the net proceeds of any such sale, after deducting any sums due to the Depositary, together with any other cash held by it under the Deed Poll pro rata to holders of Depositary Interests in respect of their Depositary Interests.

The Depositary or the custodian may require from any holder, or former or prospective holder, information as to the capacity in which Depositary Interests are owned or held and the identity of any other person with any interest of any kind in such Depositary Interests or the underlying Shares and holders are bound to provide such information requested. Furthermore, to the extent that the Company's constitutional documents require disclosure to the Company of, or limitations in relation to, beneficial or other ownership of, or interests of any kind whatsoever, in the Shares, the holders of Depositary Interests are to comply with such provisions and with the Company's instructions with respect thereto.

Holders of Depositary Interests may not have the opportunity to exercise all of the rights and entitlements available to holders of Shares in the Company, including, for example, in the case of Shareholders, the ability to vote on a show of hands. In relation to voting, it will be important for holders of Depositary Interests to give prompt instructions to the Depositary or its nominated custodian, in accordance with any voting arrangements made available to them, to vote the underlying Shares on their behalf or, to the extent possible, to take advantage of any arrangements enabling holders of Depositary Interests to vote such Shares as a proxy of the Depositary or its nominated custodian.

A copy of the Deed Poll can be obtained on request in writing to the Depositary.

Depositary Agreement

The terms of the depositary agreement dated on or around 17 November 2015 between the Company and the Depositary under which the Company appoints the Depositary to constitute and issue from time to time, upon the terms of the Deed Poll (as outlined above), a series of Depositary Interests representing securities issued by the Company

and to provide certain other services in connection with such Depositary Interests are summarised below (being the Depositary Agreement).

The Depositary agrees that it will comply, and will procure certain other persons comply, with the terms of the Deed Poll and that it and they will perform their obligations in good faith and with all reasonable skill and care. The Depositary assumes certain specific obligations, including the obligation to arrange for the Depositary Interests to be admitted to CREST as participating securities and to provide copies of and access to the register of Depositary Interests. The Depositary will either itself or through its appointed custodian hold the deposited property on trust (which includes the securities represented by the Depositary Interests) for the benefit of the holders of the Depositary Interests as tenants in common, subject to the terms of the Deed Poll. The Company agrees to provide such assistance, information and documentation to the Depositary as is reasonably required by the Depositary for the purposes of performing its duties, responsibilities and obligations under the Deed Poll and the Depositary Agreement. In particular, the Company is to supply the Depositary with all documents it sends to its Shareholders so that the Depositary can distribute the same to all holders of Depositary Interests. The agreement sets out the procedures to be followed where the Company is to pay or make a dividend or other distribution.

The Company is to indemnify the Depositary for any loss it may suffer as a result of the performance of the Depositary Agreement except to the extent that any losses result from the Depositary's own negligence, fraud or wilful default. The Depositary is to indemnify the Company for any loss the Company may suffer as a result of or in connection with the Depositary's fraud, negligence or wilful default save that the aggregate liability of the Depositary to the Company over any 12 month period shall in no circumstances whatsoever exceed twice the amount of the fees payable to the Depositary in any 12 month period in respect of a single claim or in the aggregate.

Subject to earlier termination, the Depositary is appointed for a fixed term of twelve months and thereafter until terminated by either party giving not less than six months' notice.

In the event of termination, the parties agree to phase out the Depositary's operations in an efficient manner without adverse effect on the Shareholders and the Depositary shall deliver to the Company (or as it may direct) all documents, papers and other records relating to the Depositary Interests which are in its possession and which is the property of the Company.

The Company is to pay certain fees and charges, including a set-up fee, an annual fee, a fee based on the number of Depositary Interests per year and certain CREST related fees. The Depositary is also entitled to recover reasonable out of pocket fees and expenses.

PART VI: DOCUMENTS INCORPORATED BY REFERENCE

The below sets out the documents of which certain parts are incorporated by reference into, and form part of, this document. Only the parts of the documents identified in the table below are incorporated into, and form part of, this document. The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this document. To the extent that any information incorporated by reference itself incorporates any information by reference, either expressly or by implication, such information will not form part of this document for the purposes of the Prospectus Regulation Rules, except where such information is stated within this document as specifically being incorporated by reference or where the document is specifically defined as including such information.

Any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this document to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, or by implication or otherwise).

The following sections of the audited annual financial statements (on a consolidated basis and including the auditor's report thereon and notes thereto) of the Company in respect of the financial year ending 31 December 2024 (available at https://www.sealandcapitalgalaxy.com/investors):

Chairman's Statement and Directors' Report	3 – 5
Independent Auditor's Report	14 – 17
Consolidated Statement of Comprehensive Income	18
Consolidated Statement of Financial Position	19
Consolidated Statement of Changes in Equity	20
Consolidated Statement of Cash Flows	21
Notes to the Consolidated Financial Statements	22 – 47

The following sections of the unaudited interim financial statements of the Company for the period ending 30 June 2025 (available at https://www.sealandcapitalgalaxy.com/investors):

Management Discussion and Analysis	2 – 3
Principal Risks and Uncertainties	4 – 5
Statement of Directors' Responsibility	6
Unaudited Consolidated Statement of Profit and Loss	7
Unaudited Consolidated Statement of Comprehensive Income	8
Unaudited Consolidated Statement of Financial Position	9 – 10
Unaudited Consolidated Statement of Changes in Equity	11 – 12
Unaudited Consolidated Statement of Cash Flows	13 – 14
Notes to the Unaudited Interim Results	15 – 20

PART VII: DEFINITIONS

The following definitions apply throughout this document unless the content requires otherwise:

£0.0025 Placing Warrants	the 222,000,000 warrants over new Shares granted pursuant to a warrant instrument constituted by the Company on 10 January 2025 (as amended on 30 April 2025), with an exercise price of £0.0025 and to participants in the Company's fundraising undertaken in December 2024, further described at paragraph 9.9 of Part IV (Additional Information);
£0.004 Placing Warrants	the 111,000,000 warrants over new Shares granted pursuant to a warrant instrument constituted by the Company on 10 January 2025 (as amended on 30 April 2025), with an exercise price of £0.004 and to participants in the Company's fundraising undertaken in December 2024, further described at paragraph 9.10 of Part IV (Additional Information);
2025 Placing	the placing undertaken by the Company, pursuant to which 111,000,000 Shares were allotted and issued on 10 January 2025;
Act or **Companies Act**	the Companies Law of the Cayman Islands (as amended from time-to-time);
Admission	admission of the New Shares to the Equity Shares (Transition) category of the Official List and to trading on the Main Market;
AI	artificial intelligence;
APAC	the Asia-Pacific region, comprising countries in East Asia, South Asia, Southeast Asia and Oceania, including, without limitation, Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Singapore, South Korea, Taiwan, Thailand and Vietnam;
Articles	the articles of association of the Company from time to time;
Board	the board of directors of the Company from time to time;
Bowsprit Partners	Bowsprit Partners Limited;
Business Day	a day (other than a Saturday or a Sunday) on which banks are open for business in London;
certificated or **in certificated form**	a Share recorded on the Company's register of members as being held in certificated form (i.e. not in CREST);
City Code	the City Code on Takeovers and Mergers;
CLN or **CLNs**	the convertible loan notes constituted, or to be constituted, by the CLN Instrument, further details of which are set out at paragraph 9.4 of Part IV (Additional Information);
CLN Instrument	the convertible loan note instrument created by the Company on 30 December 2024 (as amended on 6 November 2025), pursuant to which the CLNs were constituted, further details of which are set out at paragraph 9.4 of Part IV (Additional Information);
Company	Sealand Capital Galaxy Limited, a company incorporated in the Cayman Islands with company number 300100;

Computershare	Computershare Investor Services plc;
Conversion A Warrants	the 57,628,767 warrants over new Shares granted to Mr. Cheuk Lun Ng pursuant to a warrant instrument constituted by the Company on 6 November 2025 and subject to and conditional upon admission of the Conversion Shares to listing on the Equity Shares (Transition) category and to trading on the Main Market, with an exercise price of £0.0015;
Conversion B Warrants	the 57,628,767 warrants over new Shares granted to Mr. Cheuk Lun Ng pursuant to a warrant instrument constituted by the Company on 6 November 2025 and subject to and conditional upon the admission of the Conversion Shares to listing on the Equity Shares (Transition) category and to trading on the Main Market, with an exercise price of £0.00225;
Conversion Shares	the 57,628,767 Shares being allotted and issued to Mr. Cheuk Lun Ng following the conversion of £75,000 CLNs (together with accrued interest and the facility fee);
CREST	the relevant system (as defined in the CREST Regulations) for the paperless settlement of trades and the holding of uncertificated securities, operated by Euroclear, in accordance with the same regulations;
Deed Poll	the deed poll dated 21 September 2025 and executed by the Depositary in favour of the holders of the Depositary Interests from time to time, further details of which are set out in Part V (Depositary Interests);
Depositary	any person appointed by the Company as a depositary or custodian of Shares from time to time, being Computershare as at the date of this document;
Depositary Agreement	the depositary agreement dated on or around 17 November 2015 between the Company and the Depositary;
Depositary Interests	the interests representing Shares issued through the Depositary;
Directors	the Directors of the Company being, Ms Elena Suet Sum Law (Chairwomen) and Mr Geoffrey Griggs (Independent Non-Executive Director);
Disclosure and Transparency Rules	the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of FSMA as amended from time to time;
document	this document;
Enlarged Share Capital	the ordinary share capital of the Company as enlarged by the New Shares;
EU	the Member States of the European Union;
Euro	€ the lawful currency of the European Union;
Euroclear	Euroclear UK & International Limited;
EVOO AI	EVOO AI PLC;
EVOO CLNs	the convertible loan notes constituted by the EVOO CLN Instrument, further details of which are set out at paragraph 9.3 of Part IV (Additional Information);
EVOO CLN Instrument	the convertible loan note instrument created by EVOO AI on 21 November 2024, pursuant to which the EVOO CLNs were constituted, further details of

	which are set out at paragraph 9.3 of Part IV (Additional Information);
EVOO Custom Application	the bespoke software, modules or functionality developed by EVOO AI specifically for the Company and built on top of the EVOO Platform;
EVOO Platform	Technology platform development by EVOO AI, incorporating EVOO AI IP, existing and planned modules. The platform is planned to deliver the functionality required to streamline operations, enhance customer interactions and provide actionable, data-driven insights to customers;
Exchange Rules	the rules of the exchange or exchanges upon which the Company's securities are admitted to trade as published by such exchange or exchanges from time to time;
Existing Shares	the 897,905,989 Shares in issue on the date of this document;
FCA	the Financial Conduct Authority;
FSMA	the Financial Services and Markets Act 2000, as amended;
Group	the Company and its subsidiary undertakings;
ISIN	International Securities Identification Number;
Last Practicable Date	the last practicable date prior to publication of this document, being 5 November 2025;
LEI	Legal Entity Identifier;
London Stock Exchange	London Stock Exchange Group plc;
Main Market	the regulated market of the London Stock Exchange for listed securities;
New Shares	the new 113,628,767 Shares to be issued and allotted pursuant to the Transaction;
New Warrants	together the Conversion A Warrants and the Conversion B Warrants;
Official List	the official list of the FCA;
Permitted System	any computer based systems and procedures permitted by the Exchange Rules, which enable title to units of a security to be evidenced and transferred without a written instrument and which facilitate supplementary and incidental matters;
prospectus	this document;
Prospectus Regulation Rules	the prospectus regulation rules of the FCA made in accordance with section 73A of FSMA;
QCA Code	the 2023 Edition of the Corporate Governance Code for Small and Mid-size Quoted Companies published by the Quoted Companies Alliance;
Regulatory Information Service	a service approved by the London Stock Exchange for the distribution to the public of AIM announcements and included within the list on the website of the London Stock Exchange;
Rule7	Rule7 Productions Ltd, a wholly-owned subsidiary of EVOO AI;

SCG Group	SCG Group Limited, a subsidiary of the Company;
SEA-VOO or SEA-VOO AI ASIA	together the EVOO Platform and EVOO Custom Application, which is in development and which the Company will name "SEA-VOO" or "SEA-VOO AI ASIA";
SEC	the United States Securities and Exchange Commission;
Securities Act	the US Securities Act of 1933, as amended;
Senior Manager	Dr. Thomas Sawyer, Chief Executive Officer of the Company;
Shareholders	the holders of the Shares and/or New Shares, as the context requires;
Shares	the ordinary shares of £0.0001 each in the capital of the Company;
Sterling	£ sterling, the lawful currency of the United Kingdom;
Suncity	Suncity Group Leisure Services Limited;
Transaction	the allotment and issue of the New Shares following the conversion of £75,000 CLNs together with the outstanding interest of £7,693.15 and the facility fee of £3,750 and the exercise of 56,000,000 £0.0025 Placing Warrants;
UKLR	the UK listing rules made by the FCA under Part VI of the FSMA;
UK Market Abuse Regulation or UK MAR	the UK version of the EU Market Abuse Regulation (2014/596) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time, including by the Market Abuse (Amendment) (EU Exit) Regulations 2019;
UK Prospectus Regulation	the UK version of the EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019));
uncertified or in uncertificated form	recorded on the relevant register of the share or security 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;
United Kingdom or **UK**	the United Kingdom of Great Britain and Northern Ireland;
United States or **US** or **USA**	the United States of America, its territories and possessions;
Vacuumlabs	a company which provides design, product development, engineering and date science services for the fintech industry;
VAT	(i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition;
Warrants	together the New Warrants, the £0.0025 Placing Warrants and the £0.004 Placing Warrants;

Warrant Shares	the 56,000,000 new Shares being allotted and issued on Admission following the exercise of 56,000,000 £0.0025 Placing Warrants;
Working Capital Period	the 12-month period from the date of this document.