# SEALAND CAPITAL GALAXY LIMITED

## ANNUAL REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2025

**SEALAND CAPITAL GALAXY LIMITED**

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## SEALAND CAPITAL GALAXY LIMITED

## CORPORATE INFORMATION

**Board of Directors**

| | |
|---|---|
| **Executive Director:** | Ms Elena Suet Sum Law (Chairwoman)<br>Mr Siqi Cao (CEO) |
| **Non-executive Director:** | Mr Geoffrey John Griggs<br>Mr Chong Sun Terng |
| **Company Secretary** | Collas Crill Corporate Services Limited<br>Willow House, PO Box 709, Cricket Square,<br>Grand Cayman, KY1-1107, Cayman Islands |
| **Registered Office** | Willow House, PO Box 709, Cricket Square,<br>Grand Cayman, KY1-1107, Cayman Islands |
| **Independent Auditor** | PKF Littlejohn LLP (Statutory Auditor)<br>30 Churchill Place, London E14 5RE, United Kingdom |
| **Principal Banker** | China Construction Bank (Asia) Corporation Limited |
| **Legal Advisers for English law** | Hill Dickinson LLP<br>The Broadgate Tower, 20 Primrose Street, London EC2A 2EW, United Kingdom |
| **Financial Advisors** | Bowsprit Partners Limited<br>*(Up to 20 February 2026)*<br>Birchin Court, 20 Birchin Lane,<br>Bank, London, EC3V 9DU, United Kingdom<br><br>SPARK Advisory Partners Limited<br>(Appointed on 17 February 2026)<br>5 St. John's Lane, London, EC1M 4BH, United Kingdom |
| **Legal Advisers for Cayman Islands law** | Appleby<br>(Appointed on 16 March 2026)<br>Suites 3504B-0635/F, Two Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong |

# CHAIRWOMAN'S STATEMENT

Dear Shareholders,

2025 was a year of significant operational progress and strategic upgrade for Sealand Capital Galaxy Limited ("Sealand", the "Company" or the "Group"), as we strengthened the foundations of the business, improved operational financial performance and began shifting the Group's focus towards higher-growth technology and AI-enabled opportunities across the Asia-Pacific region.

## PERFORMANCE FOR THE YEAR

The Group reported a loss of £1,543,773 (2024: Loss of £350,224) for the year. This increase in loss is driven by the £1,111,314 non-cash fair value loss on embedded conversion derivatives of the convertible loan notes, a technical accounting adjustment required under IFRS 9 that has no impact on the Group's cash position, liquidity or underlying business operations.

Excluding this non-cash item, the Group delivered a substantial improvement in operating performance, underpinned by transformative revenue growth. Revenue surged from £121,802 to £1,545,160 in the highly competitive e-Commerce and emerging technology sector. We have strengthened our core e-Commerce platform and strategically deployed capital to invest in next-generation technologies that positions us for accelerated growth in revenue and profitability in the coming years.

These circumstances have posed significant challenges for the Group, requiring us to re-evaluate and to adapt to the changing economic landscape. Despite these obstacles, the Group remains steadfast in overcoming these hurdles and seizing potential avenues for sustainable growth.

Going forward, the Group will enhance sales by leveraging our new AI capabilities to deliver greater personalised engagement with customers, curate tailored product offerings, and provide brands and partners with deeper customer insights and comprehensive reporting. This will improve customer engagement, revenue per interaction and customer retention, and will strengthen our position with partners, ultimately driving higher revenue and improving profitability. Furthermore, with enhanced access to capital, the Group can pursue targeted investments and complementary acquisitions to expand our technological capabilities.

## RECENT KEY DEVELOPMENTS

In January 2026, the Board announced a strategic upgrade of the Group, focused on higher-growth technology and AI-enabled opportunities intended to enhance long-term shareholder value. The updated strategy includes the development of AI and SaaS-enabled digital management solutions, alongside broader technology and digital infrastructure opportunities, supported by a dual-hub approach across the Asia-Pacific region, with Shenzhen serving Mainland China and Hong Kong supporting wider regional expansion.

In the first quarter of 2026, the Group completed a series of financing transactions, including the full drawdown and conversion of outstanding convertible loan notes facility, the exercise of warrants and a share subscription by an executive director, raising approximately £9 million in new equity. These transactions have materially strengthened the Group's balance sheet and provided additional financial resources to support the execution of the Group's strategic objectives.

In April 2026, Dr Thomas Sawyer stepped down as Chief Executive Officer and Mr Siqi (Daniel) Cao, Executive Director and the Company's largest shareholder, was appointed Chief Executive Officer with immediate effect. The Board thanks Dr Sawyer for his contribution to the Group and for his role in upgrading the business and establishing a platform for future growth. The Board

believes Mr Cao's entrepreneurial and commercial experience, alongside his recent investment in the Company, demonstrates strong alignment with the Group's long-term strategic direction and

shareholder interests.

## FUTURE PROSPECTS AND OUTLOOK

While the broader global economic environment remains uncertain, shaped by ongoing geopolitical tensions and international trade pressures, the Group remains focused on strengthening operational performance, enhancing commercial scalability and executing its updated strategic directions.

The Group believes there remains a significant opportunity to expand its presence across the Asia-Pacific region through a disciplined technology-enabled commercial strategy focused on e-Commerce, AI-driven digital solutions, advisory services and selective strategic investments.

Looking ahead, the Group will continue to strengthen and optimise its core commercial operations while increasing the application of AI and digital technologies across the business to improve customer engagement, operational efficiency and partner services. The Group also intends to continue developing strategic partnerships and cross-market opportunities between China, Hong Kong and international markets, leveraging its growing regional network and market knowledge.

The Board remains focused on disciplined capital allocation, operational execution and the selective pursuit of opportunities aligned with the Group's long-term strategic objectives. Through this approach, the Group aims to build a more scalable and diversified business capable of delivering sustainable long-term value for shareholders and stakeholders alike.

## ACKNOWLEDGEMENTS

On behalf of the Board, I would like to thank our shareholders, business partners, suppliers and advisers for their continued support throughout the year. I would also like to express my sincere appreciation to our employees and management team for their commitment, resilience and contribution to the ongoing development of the Group.

**Elena Suet Sum Law**

**Chairwoman**

14 June 2026

# DIRECTORS' REPORT

The directors present their report, together with the audited group financial statements of Sealand Capital Galaxy Limited and its subsidiaries for the year ended 31 December 2025 (the "Year").

## The Company

Sealand Capital Galaxy Limited was incorporated in the Cayman Islands on 22 May 2015 as an exempted company with limited liability under the Companies Law. The Company's registered office is Willow House, PO Box 709, Cricket Square, Grand Cayman, KY1-1107, Cayman Islands.

## Principal activities

The Group operates as an investment, development and operating platform focused on technology, e-commerce and IT businesses. The Company identifies, acquires and supports scalable digital assets and companies, with a primary focus on expansion into the Asia-Pacific region.

Its core activities include deploying capital into high-growth opportunities and providing strategic and operational support to portfolio companies, particularly in relation to market entry, commercial execution and regional scaling. The Company also undertakes selective advisory mandates for international businesses entering the China and UK markets.

Following the strategic upgrade announced in January 2026, the Group increasingly focuses on artificial intelligence and software-as-a-service (SaaS) opportunities, supporting the development and commercialisation of digital solutions that enhance customer engagement, operational efficiency and data-driven decision-making. In parallel, the Group is exploring adjacent areas including computing infrastructure and energy solutions to support scalable digital platforms.

Operations are centered on a dual-hub model, with Shenzhen serving Mainland China and Hong Kong supporting expansion across Southeast Asia and the wider Asia-Pacific region. This structure enables the Group to connect international technology opportunities with local market access.

The Group pursues a proactive investment strategy, including selective mergers and acquisitions, to build a portfolio aligned with its focus on technology, AI and digital transformation, with the objective of delivering long-term shareholder value.

## Results and dividends

The results for the Year Ended 31 December 2025 (“the Year”) are set out in the consolidated financial statements on pages 20 to 23. The directors do not recommend a payment of dividend for the Year (2024: Nil).

## Business review and management report

*Overview*

During the Year, the Group recorded a loss of £1,543,773 (2024: loss of £350,224). This increase in loss is attributable to the £1,111,314 non-cash fair value loss on embedded conversion derivatives of convertible loan notes, a technical accounting requirement under IFRS 9 that has no impact on the Group's cash position, liquidity or underlying business operations. Excluding this non-cash adjustment, the Group's underlying financial performance improved significantly compared with the prior year, demonstrating the strong scalability of our business model.

*Operations*

Revenue for the Year increased from £121,802 to £1,545,160. The increase is mainly due to the continued expansion of the Group’s commercial activities across the Asia-Pacific region, growth within its technology-enabled operations and the stable contribution from its core e-Commerce activities.

## Going concern

As at 31 December 2025, the Group held cash and cash equivalents of £112,534, with net current liabilities of £2,116,689 and net liabilities of £2,082,766. It is important to note that this change in balance sheet position is mainly driven by the £1,189,996 non-cash derivative liabilities arisen from the embedded conversion derivatives of the convertible loan notes recognised under IFRS 9.

This is a purely technical accounting entry that does not represent any actual future cash outflow, does not affect the Group's liquidity, and does not impair its ability to fund ongoing operations or meet its contractual obligations. The Group maintains sufficient cash reserves to support its business plan for the foreseeable future.

The directors have assessed the cash-flow projections covering the forthcoming 12 months from the date of approval of these group financial statements. The Group has sufficient capital to implement its business plans and to meet its financial commitments.

More importantly, the Group successfully completed a series of financing transactions in the first quarter of 2026, raising approximately £9 million in aggregate gross proceeds through share subscriptions, conversion of outstanding convertible loan notes and exercise of warrants. This substantial capital injection has significantly strengthened the Group's financial position and has provided ample liquidity to execute its strategic growth initiatives. In addition, the core management team remains committed to providing ongoing financial support to the Group as and when required.

In summary, having reviewed the Group’s cash-flow projections and available financial resources for the period of at least 12 months from the date of approval of these group financial statements, the directors are satisfied that the Group has adequate financial resources to continue operating and executing its strategic objectives. Accordingly, the group financial statements have been prepared on a going concern basis.

## Principal Risks and Uncertainties

The Group is exposed to a number of risks and uncertainties in the ordinary course of its business, which may have a material adverse effect on its business, financial condition, results of operations and future prospects. This section sets out the principal risks facing the Group and does not purport to list all potential risks that may affect the Group.

**1. Strategic and Business Development Risks**

**1.1 Strategic Upgrade Execution Risk**

In January 2026, the Group announced a strategic upgrade focusing on high-growth technology, AI-enabled commercial opportunities, computing infrastructure and energy technology across the Asia-Pacific region. The execution of this new strategy involves business model adjustments, resource reallocation and new market expansion. Any failure or delay in implementing the strategic plan could materially adversely affect the Group’s operating performance and long-term development.

**1.2 New Business Expansion Risk**

The Group is actively expanding into new business areas, including AI and SaaS solutions, computing infrastructure, energy technology, and advisory services. These new businesses face intense market competition, uncertain customer acceptance and rapid technological iteration. If the Group fails to develop competitive products or effectively expand its customer base, the related investment may not achieve expected returns.

**1.3 Investment Risk**

The Group conducts selective strategic investments, mainly in early-stage technology and internet enterprises. Investment values may fluctuate significantly due to market changes, poor operation of investees or failure of technical routes.

**2. Operational Risks**

**2.1 Customer Concentration Risk**

For the year ended 31 December 2025, two customers contributed more than 10% of the Group's total revenue. The termination of cooperation, reduction of orders or delay in payment from any major customers could have a material adverse impact on the Group's operating results.

**2.2 Key Talent Risk**

The Group's success depends on the stability of its core management team and technical professionals, especially talents in AI and technology. The Group may face difficulties in attracting, motivating and retaining key personnel, which would impair its technological innovation and business development capabilities.

**2.3 Supply Chain Risk**

The Group's e-Commerce business relies on third-party suppliers for goods and logistics services. Production disruptions, quality problems, delivery delays or price increases of suppliers may lead to unfulfilled orders, higher costs and lower customer satisfaction.

**3. Financial Risks**

The Group's principal financial risks include credit risk, liquidity risk, market risk (including foreign exchange risk, interest rate risk and price risk). Detailed disclosures of these financial risks are set out in Note 5 to the financial statements.

**3.1 Foreign Exchange Risk**

The Group operates mainly in Hong Kong and Mainland China, with transactions settled in HKD and CNY, while the consolidated financial statements are presented in GBP. Significant fluctuations in exchange rates may generate exchange losses and adversely affect the Group's financial position and performance. The Group currently does not use financial instruments to hedge foreign exchange risk.

**3.2 Liquidity Risk**

Although the Group completed approximately £9 million of financing transactions in the first quarter of 2026 to strengthen its balance sheet, the Group's operating cash flows remain at a development stage given its strategic upgrade. The Group may still face liquidity pressure if operating cash flows fall below expectations or if material unforeseen financial obligations arise.

**4. Regulatory and Compliance Risks**

**4.1 Listing Compliance Risk**

As a listed company on the London Stock Exchange, the Group is subject to the FCA Disclosure and Transparency Rules, Listing Rules and other relevant laws and regulations. The Company's shares were temporarily suspended from trading on 1 May 2026 due to a delay in publishing the annual report. Any failure to comply with information disclosure or other listing requirements may lead to regulatory sanctions, reputational damage or further trading suspension.

#### 4.2 Cross-Border Regulatory Risk

The Group operates in multiple jurisdictions, including the UK, Cayman Islands, Hong Kong and Mainland China, each with different and constantly changing laws and regulations. Failure to comply with local regulatory requirements may result in fines, business suspension or other legal liabilities.

### 5. Geopolitical and Macroeconomic Risks

#### 5.1 Geopolitical Risk

Global geopolitical tensions, trade frictions and international sanctions may adversely affect the Group’s cross-border operations, supply chain stability and market expansion in the Asia-Pacific region.

#### 5.2 Macroeconomic Risk

Global and regional economic slowdown, high inflation, rising interest rates and other macroeconomic factors may reduce customer demand, increase the risk of accounts receivable recovery, and negatively affect the Group’s revenue and profitability.

### 6. Other Risks

#### 6.1 Technological Obsolescence Risk

The technology industry features rapid technological iteration. Failure to keep up with technological trends or launch competitive products and services may erode the Group’s market position and competitiveness.

#### 6.2 Reputational Risk

The Group’s reputation is critical to its business development. Any negative events such as service complaints, data incidents or non-compliance may damage the Group’s reputation, undermine customer trust and investor confidence.

## Our strategy

As the Company strives for long-term growth, we remain committed to pursuing a strategic approach that encompasses various facets of our business. In line with this vision, the Board formally announced a comprehensive strategic upgrade in January 2026 to focus the Group's resources on high-growth technology and AI-led opportunities to enhance long-term shareholder value.

The Group’s strategy is now centered on strengthening and scaling its existing commercial operations while increasing the application of AI, digital tools and technology-enabled services to improve customer engagement, operational efficiency and partner solutions across the Asia-Pacific region.

Notably, the Group has built a diversified business system covering e-Commerce, Technology, AI, Computing-power Infrastructure, Energy Technology, Advisory Services, and Strategic Investments. We have invested in transformative technologies that add vital capability and increased effectiveness across the Group's activities, and the ability to create meaningful opportunities in the coming years. Through our development of these and their application into our existing business portfolio, as well as identifying complementary opportunities that add further value to our offerings.

The Group intends to continue developing these complementary technologies, partnerships and

commercial relationships that support its long-term growth objectives, supported by its dual-hub operating approach across the Asia-Pacific region, with Shenzhen serving Mainland China and Hong

Kong supporting broader regional expansion.

Our approach to identifying and pursuing opportunities is rooted in thorough analysis, meticulous evaluation, prudent decision-making and utilising the potential of access to technologies that deliver a commercial advantage both with customers and partners. The Group also prioritizes partnerships that complement the existing capabilities and align with our strategic objectives and offers them unique connections and a deep understanding of the market and their strengths. Through these

collaborative ventures, we seek to enhance our market position, expand our customer base, and diversify our offerings.

The Group continues to evaluate selective strategic partnerships, advisory opportunities and investments that complement its existing capabilities and support long-term value creation.

## Outlook

The Group will continue to closely monitor market conditions and adopt a prudent approach in managing its existing businesses and investment portfolio, with the aim of enhancing overall asset quality and supporting sustainable development.

Building on its diversified business model spanning e-Commerce, technology-enabled services, AI-driven digital solutions, advisory services and selective strategic investments, the Group will focus on strengthening its core capabilities in selected high-growth sectors.

The Group intends to continue expanding its presence across the Asia-Pacific region while maintaining disciplined cost control, capital allocation and operational execution.

The Group will continue to evaluate potential investment and partnership opportunities in a cautious manner, taking into account prevailing market conditions and associated risks. Emphasis will be placed on projects and initiatives that are aligned with the Group’s strategic objectives and are expected to deliver long-term value.

Looking ahead, the Group will seek to balance growth and risk management, and remains committed to improving operational efficiency and financial performance, with a view to delivering sustainable returns to shareholders over the longer term.

## Events after the reporting period

On 27 January 2026, the Board announced a strategic upgrade and business expansion plan focused on higher-growth technology and AI-enabled commercial opportunities intended to enhance long-term shareholder value.

The updated strategy is centered on expanding the Group’s capabilities across e-Commerce, technology-enabled services, AI-driven digital solutions, advisory services and selective strategic investments, supported by a dual-hub operating approach across the Asia-Pacific region, with Shenzhen serving Mainland China and Hong Kong supporting broader regional expansion.

The strategy reflects the Group’s intention to strengthen and scale its existing commercial operations through technology, strategic partnerships and complementary transactions capable of supporting future growth and operational scalability across the APAC region.

In the first quarter of 2026, the Group completed a series of equity financing transactions. On 11 March 2026, the Company entered into a subscription agreement with Mr. Siqi Cao, an Executive Director, pursuant to which he subscribed for 444,371,233 new ordinary shares at a price of £0.001

per share, with admission to trading becoming effective on 16 March 2026. On 30 March 2026, the Group completed the drawdown of the remaining convertible loan notes (CLNs) and converted the total principal amount of £5,925,000, together with all accrued interest and facility fees, and the concurrent exercise of Conversion A Warrants. In aggregate, these transactions raised approximately £9 million in gross proceeds for the Company, materially strengthening the Group’s balance sheet and providing additional financial resources to support the execution of its strategic objectives.

On 2 April 2026, Dr. Thomas Sawyer stepped down from his role as Chief Executive Officer of the Company, and Mr. Siqi Cao, currently an Executive Director and the Company's largest shareholder, was appointed as the new Chief Executive Officer with immediate effect. Dr. Sawyer will continue to support the Company to ensure an orderly handover. The Board would like to thank Dr. Sawyer

for his leadership in realigning the Company's business model and establishing a platform for future growth.

## Directors

The following directors served during the year ended 31 December 2025:

Ms. Elena Suet Sum Law (Executive Chairwoman)

Mr. Siqi Cao (Executive Director)

Mr. Geoffrey John Griggs (Non-executive Director)

## Substantial shareholding

The table below sets out interests of 3 per cent or more in the Company's issued ordinary share capital of £0.0001 each as at 31 December 2025 and as at the date of approval of this report, all of which have been notified to the Company as at the date of approval of this report:

| Name of Shareholder | 31 December 2025 | | Date of Approval of this Report | |
|---|---|---|---|---|
| | Shares | % | Shares | % |
| Chua Tien San | 62,000,000 | 6.13% | 62,000,000 | <3% |
| Cheuk Lun Ng | 57,628,767 | 5.70% | 57,628,767 | <3% |
| Siqi Cao | - | - | 3,190,345,063 | 48.73% |
| Dong Meng | - | - | 1,091,724,950 | 16.67% |
| Sze Pang Cheng | - | - | 367,782,383 | 5.62% |
| Dexin Sun | - | - | 234,043,335 | 3.57% |

Notes:

a) Subsequent to 31 December 2025, the Company completed the drawdown and conversion of its remaining Convertible Loan Notes ("CLNs") and a portion of the associated conversion warrants. The increase in issued share capital resulted solely from the issue of 5,535,873,593 new ordinary shares, increasing the total number of ordinary shares in issue from 1,011,534,756 to 6,547,408,349 as at the date of approval of this report.

b) The above interests include both direct and indirect interests, and interests deemed to be held pursuant to the Disclosure Guidance and Transparency Rules.

c) The percentages as at 31 December 2025 are calculated based on 1,011,534,756 ordinary shares in issue at that date.

d) The percentages as at the date of approval of this report are calculated based on 6,547,408,349 ordinary shares in issue at that date.

e) Save as disclosed above, the Company is not aware of any other person holding, or deemed to hold, an interest of 3 per cent or more in its issued share capital as at the date of approval of this report.

## Directors' interests

As at 31 December 2025, Mr. Geoffrey Griggs held 0.07% of the issued ordinary share capital of the Company through his company, Old Broad Street Limited.

As at the date of approval of this report, Mr. Geoffrey Griggs continues to hold the same number of ordinary shares, representing 0.01% of the Company's issued ordinary share capital following the year-end share capital increase.

Mr. Siqi Cao had no interest in the Company's issued ordinary share capital as at 31 December 2025.

As at the date of approval of this report, Mr. Siqi Cao holds 48.73% of the Company's issued ordinary share capital.

Directors' emoluments are detailed in Note 10 to the financial statements.

## Share capital and voting rights

Details of the share capital and movements in share capital during the year are disclosed in Note 20 to the financial statements.

## Ratio of men to women

At 31 December 2025, there was one woman (who holds the position of Chair) (2024: one) employed across the Group representing 25% (2024: 33%) of our Group-wide employee base.

The Directors are satisfied that it has the appropriate balance of skills, experience and expertise necessary, and will give due regard to diversity in the event of further changes to both its own membership and/or the membership of the senior management team.

## Climate - Related Financial Disclosure

The Group recognises the increasing importance of understanding and managing climate-related risks and opportunities as part of its broader corporate governance and risk management framework.

The Company aims to continue developing its internal processes, governance structures and operational practices to support the identification, assessment and management of climate-related considerations relevant to its business activities.

The Group seeks to align its climate-related financial disclosures with internationally recognised reporting standards, including the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), where appropriate and proportionate to the size and nature of the business.

| **Core Elements** | **Description** |
|---|---|
| Governance | Structures and processes in place to oversee climate-related issues, including the role of the board, management, and relevant committees. |
| Governance Strategy | Structures and processes in place to oversee climate-related issues, including the role of the board, management, and relevant committees.<br>Insights into the company's actual and potential impacts of climate- related risks and opportunities on its business, strategy, and financial planning |

| | |
|---|---|
| Strategy Risk Management | Insights into the company's actual and potential impacts of climate- related risks and opportunities on its business, strategy, and financial planning<br>Processes used to identify, assess, and manage climate-related risks integrated into overall risk management. Adaptations to strategies in response to climate considerations. |
| Risk Management Metrics and Targets | Processes used to identify, assess, and manage climate-related risks integrated into overall risk management. Adaptations to strategies in response to climate considerations.<br>Disclosure of metrics and targets used to assess and manage relevant climate-related risks and opportunities, providing quantitative information on performance and progress. |

## Progress against TCFD Recommendations

Below is a summary of the Company’s progress aligned with the four pillars of the TCFD recommendations.

**Governance**

The Board of Directors exercises oversight over climate-related risks and opportunities, integrating climate considerations into the Company’s broader governance framework as part of its core risk supervision responsibilities.

**Strategy**

The impacts of climate-related risks and opportunities are factored into the Company’s business operations, strategic decision-making and financial planning. Recognising that air transportation generates higher carbon emissions than sea freight, the Company has been gradually transitioning its logistics mode from air to sea freight since 2023 as a core strategic climate mitigation measure.

**Risk Management**

Climate-related risk identification and management is seamlessly embedded into the Company’s day-to-day operations. The Company adopts a decentralised approach, under which all team members are accountable for assessing climate-related risks within their respective areas of responsibility. Regular cross-functional discussions are held to collectively evaluate climate risks, leveraging internal expertise to ensure a comprehensive understanding of potential impacts across the supply chain, production and market dynamics, and to build shared awareness of climate-related challenges.

**Metrics and Targets**

The Company applies defined metrics to assess climate-related risks and opportunities, consistent with its overall strategy and risk management processes. Its carbon capture initiative sets out emissions mitigation objectives and contributes to broader climate action, underscoring the Company’s commitment to embedding sustainable practices across its diverse business portfolio.

## Greenhouse gas emissions

The Group recognizes the importance of assessing its operational carbon footprint to effectively manage and reduce its environmental impact.

However, due to the limited scale and nature of its activities during the reviewed period, the Company's operations involve only a small number of employees and directors, and it operates from rented offices and warehouse.

During 2025, the Group’s operational energy consumption in Hong Kong remained below 40,000

KWh. The Group will continue to review its environmental reporting practices as the business evolves and scales.

## Governance

As a company with its shares traded on the transition category of the London Stock Exchange, the Group is not required to comply with the provisions of the UK Corporate Governance Code. However, the Board recognises the importance of maintaining appropriate governance standards proportionate to the size and stage of development of the business.

To date, corporate governance procedures have been selected with due regard to the provisions of the UK Corporate Governance Code, in particular:

- given the size of the Board, certain provisions of the Corporate Governance Code (in particular the provisions relating to the composition of the Board and the division of responsibilities between the Chair and chief executive and executive compensation), are not being complied with by the Company as the Board considers
- these provisions to be inapplicable to the Company;
- given the size of the Board, the board has established an audit committee but has not yet established a remuneration committee and a nomination committee. The Audit Committee is responsible for core audit-related duties including oversight of the integrity of the Group’s financial reporting, the effectiveness of the risk management and internal control systems, and the appointment and remuneration of the external auditor. All remaining matters relating to remuneration, nomination and overall corporate governance remain the direct responsibility of the full Board, including Board composition, executive remuneration arrangements and director nomination processes;
- the Board has complied with the provision of the Corporate Governance Code that all directors should be submitted for re-election at annual intervals. All directors will retire by rotation and stand for re-election at the annual general meeting; and
- the Board has complied with the provision of the Corporate Governance Code that at least half of the Board, excluding the Chair, should comprise non-executive directors determined by the Board to be independent.

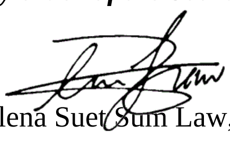
## Auditors

The auditors, PKF Littlejohn LLP, have expressed their willingness to continue in office and a resolution for their reappointment will be proposed at the Annual General Meeting.

## Disclosure of Information to Auditors

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

***By order of the board***



Elena Suet Sum Law,

Chairwoman

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the group financial statements in accordance with applicable laws and regulations. The directors have elected to prepare the financial statements for the Group in accordance with International Financial Reporting Standards ("IFRSs").

The directors must not approve the financial statements unless they are satisfied that they give a true and fair view of affairs of the Group and of the profit or loss of the Group for that period.

In preparing the group financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the Group and accordingly, for taking reasonable steps to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Legislation in the Cayman Islands governing the preparation and dissemination of the financial statements and the other information included in annual reports may differ from legislation in other jurisdictions.

**Directors' Responsibility Statement Pursuant to Disclosure and Transparency Rules**

Each of the directors, whose names and functions are listed on page 2, confirms that, to the best of their knowledge and belief:

- the financial statements prepared in accordance with IFRSs, give a true and fair view of the assets, liabilities, financial position and loss of the Group and parent company; and
- the Annual Report and financial statements, including the Business review, includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that they face.

***By order of the board***

Elena Suet Sum Law,
Chairwoman
14 June 2026

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEALAND CAPITAL GALAXY LIMITED

**Opinion**

We have audited the consolidated financial statements of Sealand Capital Galaxy Limited ('the Group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board.

In our opinion the Group financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 December 2025 and of the Group's loss for the year then ended; and
- have been properly prepared in accordance with International Financial Reporting Standards.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the group financial statements is appropriate. Our evaluation of the directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting included:

- Checking the mathematical accuracy of the cash flow forecasts prepared by management;
- Identifying subsequent events impacting going concern, including minutes of board meeting and Regulated News Service announcements;
- Assessing the reasonableness of the key assumptions used by management in the cash flow forecasts and, where applicable, performing downside sensitivity analysis;
- Making inquiries of management over key operational contracts to assess the completeness of commitments included in the cash flow forecasts; and
- Assessing the adequacy of the disclosures in respect of going concern.

Based on the work we have performed, we have 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 group financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Our application of materiality**

The scope of our audit was influenced by our application of materiality. Materiality thresholds, both quantitative and qualitative, determined the scope of our audit and the nature, timing and extent of our audit procedures to enable us to obtain sufficient appropriate audit evidence and to evaluate the impact of identified misstatements on the financial statements as a whole.

The Group is listed on the London Stock Exchange and comprises 27 subsidiaries, of which only six are trading entities, with the remainder being non-revenue generating. The Group's structure includes a number of entities in both net asset and net liability positions, resulting in a group profile that is not consistently reflected by profit or loss or revenue-based measures. In light of this variability, together with the limited level of recurring revenue generation across the group, neither profit or loss nor revenue were considered appropriate or reliable benchmarks for determining materiality.

Based on our professional judgement, total assets were considered to be the most appropriate benchmark, as they provide a stable and meaningful measure of the Group's scale, financial position, and exposure to risk across all subsidiaries, including those in net liability positions. This was considered most relevant to users of the financial statements when assessing the Group's financial resilience and overall balance sheet strength.

The materiality for the group financial statements was £71,600 (2024: £45,000), representing 2% of total assets (2024: 3% of net liabilities). Group performance materiality was £50,100 (2024: £27,000), being 70% (2024: 60%) of overall materiality. This level reflects our assessment of the risk of material misstatement and reduces the risk that the aggregate of uncorrected and undetected misstatements exceeds overall materiality, thereby ensuring appropriate coverage across the Group's components.

Material components of the Group were audited to a level of performance materiality ranging between £15,000 to £30,000 (2024: £13,500 to £18,900) to ensure sufficient coverage of key balances.

We agreed with those charged with governance that we would report all individual audit differences identified during the course of our audit in excess of £3,580 (2024: £2,200), as well as differences below that threshold which, in our view, warranted reporting on qualitative grounds.

**Our approach to the audit**

In designing our audit, we determined materiality and assessed the risks of material misstatement in the group financial statements. In particular we looked at areas involving significant accounting estimates and judgements by the directors and considered future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Of the 27 components of the Group, a full scope audit was performed on the complete financial information of 4 components, and the remaining components were subject to specific scope audit whereby procedures were performed on one or classes of transactions, account balances or disclosures. All audit work on the components was conducted by the group audit team.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter | How our scope addressed this matter |
|---|---|
| **Accounting for convertible loan notes including conversion warrants (note 24)**<br><br>The Group created a convertible loan note instrument on 30 December 2024 (amended 6 November 2025) whereby the Group constituted up to a maximum nominal amount of £6,000,000 unsecured convertible loan notes (CLNs). £400,000 of CLNs were drawn down in the year | Our audit work in this area included:<br><br>• Reviewing the key terms of the agreements regarding the convertible loan note instrument and conversion warrants;<br>• Testing and challenging the valuation methodology and key assumptions applied by management; |

| | |
|---|---|
| of which £75,000 were converted at a price of £0.0015 per share. Interest is payable at 12% per annum.<br><br>In connection with the conversion of CLNs, the group has granted new A and B warrants to the holder. The conversion A warrants have an exercise price of £0.0015 per share and are exercisable for a period of two years from their grant date. The conversion B warrants have an exercise price of £0.00225 per share and are exercisable for a period of two years from their grant date.<br><br>The accounting for convertible loan notes, including the allocation between liabilities and equity, together with the valuation of conversion warrants as derivative financial liabilities, requires the use of complex valuation models and for management to apply judgement and estimates.<br><br>As a result, the accounting for CLNs and conversion warrants is considered to be a key audit matter. | • Utilising the specialists within audit team to re-perform the valuation in order to form our own point estimate of the financial instrument and derivatives at inception and at year-end; and<br>• Checking the presentation and disclosures conform to the requirements of the applicable accounting standards. |

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the Group and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the group financial statements. We obtained our understanding in this regard through discussions with management, and application of our cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the Group in this regard to be those arising from LSE Listing Rules, Disclosure Guidance and Transparency Rules, Cayman Islands laws and local regulations, including local Companies Ordinances, local tax laws and local employment laws applicable to the trading subsidiaries.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Group with those laws and regulations. These procedures included, but were not limited to: enquiries of management, review of board minutes and Regulatory News Service (RNS) announcements and review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the group financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to revenue recognition, the impairment assessment of trade and other receivables and inventories, and the accounting treatment of convertible loan notes and conversion warrants. We addressed this by challenging the assumptions and judgements made by management.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: *www.frc.org.uk/auditorsresponsibilities*. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with our engagement letter dated 22 February 2026. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**David Thompson (Engagement Partner)**
**For and on behalf of PKF Littlejohn LLP**
**Registered Auditor**

30 Churchill Place
London
E14 5RE

14 June 2026

## SEALAND CAPITAL GALAXY LIMITED
## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
## FOR THE YEAR ENDED 31 DECEMBER 2025

| | | 2025 | 2024 |
|---|---|---|---|
| **Continuing operations** | **Note** | **£** | **£** |
| Revenue | 8 | 1,545,160 | 121,802 |
| Cost of sales | | (956,118) | (64,725) |
| **Gross profit** | | **589,042** | **57,077** |
| Administrative expenses | 9 | (954,035) | (409,569) |
| Other income | | 14 | 3,633 |
| Finance lease expenses | | (630) | (1,365) |
| **Operating loss** | | **(365,609)** | **(350,224)** |
| Finance income | 25 | 22,945 | - |
| Finance expenses | 25 | (1,111,314) | - |
| **Loss before tax** | | **(1,453,978)** | **(350,224)** |
| Income tax expenses | 11 | (89,795) | - |
| **Loss for the year** | | **(1,543,773)** | **(350,224)** |
| **Attributable to:** | | | |
| Owners of the parent | | (1,644,054) | (352,965) |
| Non-controlling interests | | 100,281 | 2,741 |
| **Loss for the year** | | **(1,543,773)** | **(350,224)** |
| **Loss per share attributable to equity holders of the Company** | | | |
| | | **Pence** | **Pence** |
| Basic and diluted loss per share | 12 | (0.18) | (0.05) |

| | | 2025 | 2024 |
|---|---|---|---|
| | **Note** | **£** | **£** |
| **Loss for the year** | | (1,543,773) | (350,224) |
| Other comprehensive loss | | | |
| Items that are or may be reclassified subsequently to profit or loss: | | | |
| - Exchange differences on translation of foreign operations | | (13,585) | (15,309) |
| Other comprehensive loss for the year, net of tax | | (13,585) | (15,309) |
| **Total comprehensive loss for the year** | | **(1,557,358)** | **(365,533)** |
| **Attributable to:** | | | |
| Equity holders of the Company | | (1,658,024) | (364,483) |
| Non-controlling interests | | 100,666 | (1,050) |
| **Total comprehensive loss for the year** | | **(1,557,358)** | **(365,533)** |

The notes on pages 24 to 53 form an integral part of these financial statements.

# SEALAND CAPITAL GALAXY LIMITED
## CONSOLIDATED STATEMENT OF FINANCIAL POSITION
## AT 31 DECEMBER 2025

| | Note | 2025<br>£ | 2024<br>£ |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| Right-of-use of asset | 13 | 11,696 | 41,940 |
| Goodwill | 22 | 22,227 | - |
| **Total non-current assets** | | **33,923** | **41,940** |
| | | | |
| **Current Assets** | | | |
| Financial assets at FVTPL | 25 | 222,945 | - |
| Inventories | 14 | 43,429 | 20,862 |
| Trade receivables and accrued income | 15 | 1,183,629 | 31,664 |
| Deposit, prepayment and other receivables | 15 | 571,450 | 35,904 |
| Cash and cash equivalents | | 112,534 | 18,461 |
| **Total current assets** | | **2,133,987** | **106,891** |
| **Total assets** | | **2,167,910** | **148,831** |
| | | | |
| **Current liabilities** | | | |
| Trade payables | 16 | 740,584 | 36,110 |
| Advance from customers, other payables and accruals | 17 | 914,886 | 787,511 |
| Amount due to an ex director | 18 | 1,290,494 | 859,807 |
| Lease liabilities | 19 | 13,012 | 27,949 |
| Derivative financial instruments | 24 | 1,189,996 | |
| Current tax liabilities | | 100,704 | - |
| **Total current liabilities** | | **4,249,676** | **1,711,377** |
| **Net current liabilities** | | **(2,115,689)** | **(1,604,486)** |
| | | | |
| **Non-current liabilities** | | | |
| Lease liabilities | 19 | - | 14,560 |
| **Total non-current liabilities** | | **-** | **14,560** |
| **Net liabilities** | | **(2,081,766)** | **(1,577,106)** |
| | | | |
| **Equity** | | | |
| Share Capital | 20 | 101,153 | 75,590 |
| Share premium | | 7,516,051 | 6,970,321 |
| Share-based payment reserve | | 134,024 | - |
| Exchange reserve | | 9,778 | 23,748 |
| Accumulated loss | | (9,968,483) | (8,324,429) |
| **Equity attributable to owners of the parent** | | **(2,207,477)** | **(1,254,770)** |
| Non-controlling interests | | 125,711 | (322,336) |
| **Total equity** | | **(2,081,766)** | **(1,577,106)** |

The notes on pages 24 to 53 form an integral part of these financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on 14 June 2026.

Signed on behalf of the Board of Directors

Elena Suet Sum Law
Chairwoman
14 June 2026

# SEALAND CAPITAL GALAXY LIMITED
# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
# FOR THE YEAR ENDED 31 DECEMBER 2025

| | Share capital | Share premium | Share-based payment reserve | Exchange reserve | Accumulated losses | Attributable to owners of the parent | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ | £ |
| **At 1 January 2025** | 75,590 | 6,970,321 | - | 23,748 | (8,324,429) | **(1,254,770)** | (322,336) | **(1,577,106)** |
| Loss for the year | - | - | - | - | (1,644,054) | **(1,644,054)** | 100,281 | **(1,543,773)** |
| Exchange differences arising on translation | - | - | - | (13,970) | - | **(13,970)** | 385 | **(13,585)** |
| **Total comprehensive loss** | - | - | - | (13,970) | (1,644,054) | **(1,658,024)** | 100,666 | **(1,557,358)** |
| Issue of shares | 25,563 | 545,730 | - | - | - | **571,293** | - | **571,293** |
| Issue of warrants | - | - | 134,024 | - | - | **134,024** | - | **134,024** |
| Non-controlling interests on formation of subsidiaries | - | - | - | - | - | - | 347,381 | **347,381** |
| **At 31 December 2025** | 101,153 | 7,516,051 | 134,024 | 9,778 | (9,968,483) | **(2,207,477)** | 125,711 | **(2,081,766)** |
| | | | | | | | | |
| **At 1 January 2024** | 71,581 | 6,917,830 | 357,417 | 35,266 | (8,328,881) | **(946,787)** | (321,286) | **(1,268,073)** |
| Loss for the year | - | - | - | - | (352,965) | **(352,965)** | 2,741 | **(350,224)** |
| Exchange differences arising on translation | - | - | - | (11,518) | - | **(11,518)** | (3,791) | **(15,309)** |
| **Total comprehensive loss** | - | - | - | (11,518) | (352,965) | **(364,483)** | (1,050) | **(365,533)** |
| Issue of shares | 4,009 | 52,491 | - | - | - | **56,500** | - | **56,500** |
| Cancellation of share option | - | - | (357,417) | - | 357,417 | - | - | - |
| **At 31 December 2024** | 75,590 | 6,970,321 | - | 23,748 | (8,324,429) | **(1,254,770)** | (322,336) | **(1,577,106)** |

The notes on page 24 to 53 form an integral part of these financial statements.

# SEALAND CAPITAL GALAXY LIMITED
# CONSOLIDATED STATEMENT OF CASH FLOWS
# FOR THE YEAR ENDED 31 DECEMBER 2025

| | 2025 | 2024 |
|---|---|---|
| | **£** | **£** |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Loss before tax | (1,453,978) | (350,224) |
| ***Adjustments for:*** | | |
| Depreciation | 27,426 | 27,861 |
| Fair value movement – derivative financial instruments | 1,088,368 | - |
| Interest income | (7) | (18) |
| | **(338,191)** | **(322,381)** |
| ***Changes in working capital:*** | | |
| (Increase)/Decrease in inventories | (22,567) | 28,362 |
| (Increase)/Decrease in trade receivables and accrued revenue | (1,151,965) | 4,466 |
| (Increase)/Decrease in deposit, prepayments and other receivables | (534,546) | 8,932 |
| Increase in amount due to an ex director | 430,687 | 119,321 |
| Increase in trade payables | 704,474 | - |
| Increase in advance from customers, other payables and accruals | 138,284 | 156,987 |
| Effect of foreign exchange rate changes | 313,365 | (16,049) |
| **Net cash used in operating activities** | **(460,459)** | **(20,362)** |
| | | |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Interest received | 7 | 18 |
| **Net cash generated from investing activities** | **7** | **18** |
| | | |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Proceeds from issues of shares | 384,000 | 56,500 |
| Proceeds from borrowings | 200,000 | - |
| Repayment of lease liabilities | (28,161) | (26,825) |
| **Net cash generated from financing activities** | **555,839** | **29,675** |
| | | |
| **Net increase/(decrease) in cash and cash equivalents** | 95,387 | 9,331 |
| Effect of foreign exchange rate changes | (1,314) | 19 |
| **Cash and cash equivalents at 1 January** | 18,461 | 9,111 |
| | | |
| **Cash and cash equivalents at 31 December** | **112,534** | **18,461** |

The notes from pages 24 to 53 form an integral part of these financial statements.

**Non-cash transactions**

1. During the Year, the Group obtained control over Yangwei HealthFood (Guangzhou) Co., Ltd., Yitong Shuxin (Shenzhen) Technology Co., Ltd. and Yitong Yaojing (Shenzhen) Technology Co., Ltd. by way of committed capital contribution. The non-controlling interest arising on incorporation of subsidiary undertaking, amounting to £347,831 was unpaid at year-end and included within other receivables.

2. During the Year, the Group subscribed to £200,000 convertible loan notes issued by EVOO AI Plc; the consideration was paid by the subscriber of the Company's convertible loan notes on behalf of the Company.

3. During the year, the fair value of convertible loan notes and conversion warrants amounting to £187,293 were converted into equity.

## 1. GENERAL INFORMATION

Sealand Capital Galaxy Limited (the "Company") was incorporated in the Cayman Islands on 22 May 2015 as an exempted Company with limited liability under the Companies Law of the Cayman Islands. The Company's registered office is at Willow House, PO Box 709, Cricket Square, Grand Cayman, KY1-1107, Cayman Islands. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group").

## 2. BASIS OF PREPARATION

The consolidated group financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") and IFRIC interpretations issued by the International Accounting Standards Board.

These consolidated Group financial statements are presented in Pound Sterling ("£") rounded to the nearest Great British Pound, except for otherwise indicated, and have been prepared under the historical cost convention, except for certain financial instruments and share-based payments that have been measured at fair value..

Details of going concern are included in note 4(m).

## 3. STANDARDS AND INTERPRETATIONS

### (i) New standards, amendments and interpretations

The following IFRS or IFRIC interpretations were effective for the first time for the financial year beginning 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements:

| **Standard / Interpretation** | **Application** |
|---|---|
| Amendments to IAS 1 | Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants |
| Amendments to IFRS 16 | Lease Liability in a Sale-and-Leaseback |
| Amendments to IAS 7 | Supplier Finance Arrangements |
| Amendments to IAS 21 | The Effects of Change in Foreign Exchange Rates<br>Effective: Annual periods beginning on or after 1 January 2025 |

The following new standards have been issued but are not yet effective and have not been early adopted by the Group; they are not expected to have a material impact on the Group's financial statements.

| | |
|---|---|
| Amendments to IFRS 9 and IFRS 7 | Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial<br>Instruments: Disclosures<br>Effective: Annual periods beginning on or after 1 January 2026 |
| IFRS 18 | Presentation and Disclosures in Financial Statements<br>Effective: Annual periods beginning on or after 1 January 2027 |
| IFRS 19 | Subsidiaries without Public Accountability<br>Effective: Annual periods beginning on or after 1 January 2027 |

## 4. SIGNIFICANT ACCOUNTING POLICIES

### (a) Basis of consolidation

Thee Group financial statements consolidate the accounts of the Company and its subsidiary undertakings controlled by the Company for the year ended 31 December 2025.

Control exists when the Company (or one of its subsidiary undertakings) has the power to govern the financial and operating policies of an investee entity so as to derive benefits from its activities. Specifically, the Group controls an investee if all three of the following elements are present:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

The consolidated statement of comprehensive income includes the results of all subsidiary undertakings for the period from the date on which control passes.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the consolidated statement of financial position, the acquiree's identifiable assets and liabilities are initially recognised at their fair values at the acquisition date. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill.

All significant intra-group transactions, balances, income and expenses are eliminated on consolidation.

(i) Business combination

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

**(ii)** Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

(iii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investee are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

## (b) Revenue recognition

Revenue is recognised to depict the transfer of goods and services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to customers. For the majority of revenue streams, there is a low level of judgement applied in determining the transaction price or the timing of transfer of control.

**(i) e-Commerce revenue**

Revenue from the sale of goods through e-commerce platforms is recognised at the point in time when control of the goods is transferred to the customer, which is generally when the customer accepts delivery of the goods.

- The transaction price is measured at the amount of consideration the Group expects to receive, net of estimated returns, discounts, rebates and other similar allowances. Provisions for product returns are recognised based on historical return rates and specific customer circumstances.
- The Group assesses whether it acts as a principal or an agent in e-commerce transactions. Where the Group controls the goods before they are transferred to the customer (i.e. bears inventory risk, has primary responsibility for fulfilling the order and can set prices), revenue is recognised on a gross basis. Where the Group acts as an agent (i.e. does not control the goods before transfer), revenue is recognised on a net basis representing the commission or fee earned.

**(ii) Software development and SaaS revenue**

Revenue from software development and technology services is recognised either over time or at a point in time depending on the nature of the performance obligation:

- **Custom software development services:** Revenue is recognised over time using an input method based on the proportion of labour hours incurred to date relative to the total expected labour hours for the contract. This method best depicts the Group's performance in transferring control of the service to the customer as work progresses.
- **SaaS subscription services:** Revenue from cloud-based software subscriptions is recognised on a straight-line basis over the subscription term, as the customer simultaneously receives and consumes the benefits of the service throughout the term.
- **Software licences:** Revenue from perpetual software licences that are distinct from related implementation and support services is recognised at the point in time when the licence is delivered and the customer can use and benefit from the licence. Revenue from term licences is recognised over the licence term.

- Where a contract contains multiple performance obligations (e.g. software licence, implementation services, training and post-contract support), the transaction price is allocated to each performance obligation based on their relative standalone selling prices.

**(iii) Advertising and marketing services revenue**

Revenue from advertising and marketing services is recognised based on the nature of the service provided:

- **Display advertising:** Revenue is recognised over the period the advertisement is displayed on the Group's platforms or partner platforms.
- **Performance-based advertising:** Revenue is recognised at the point in time when the performance condition is satisfied (e.g. when a user clicks on an advertisement or completes a specified action), as this is when the Group's performance obligation is fulfilled.
- **Marketing planning and consulting services:** Revenue is recognised over time as the services are provided, using an input method based on costs incurred or labour hours expended.
- The Group assesses whether it acts as a principal or an agent in advertising transactions. Where the Group is primarily responsible for fulfilling the advertising service and bears inventory risk for advertising inventory, revenue is recognised on a gross basis. Where the Group acts as an agent connecting advertisers with media owners, revenue is recognised on a net basis representing the agency commission earned.

## (c) Foreign currency transactions

(i) Functional and presentational currency

Items included in the accounts of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"), being Pound Sterling ("GBP" or "£"), Chinese Yuan ("CNY") and Hong Kong Dollar ("HKD"). The Group Financial Statements are presented in GBP.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the Statement of Comprehensive Income.

(iii) Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing exchange rate at the date of the statement of financial position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income (loss)

### (d) Property, plant and equipment

Property, plant and equipment is measured on the cost basis and stated at historic cost less accumulated depreciation. Historic cost includes expenditure that is directly attributable to the acquisition of the items.

All repairs and maintenance expenditure is charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost over their estimated useful lives, as follows:

| | |
|---|---|
| **Owned asset** | |
| Office equipment | 36 – 60 months |
| Leasehold improvement | lower of 36 months and the lease term |
| | |
| **Right-of-use assets** | |
| Buildings | Over the lease term |

The assets' useful lives are reviewed, and, if appropriate, asset values are written down to their estimated recoverable amounts, at each reporting date. Gains and losses on disposals are determined by comparing proceeds with the carrying amounts, and are included in profit or loss.

### (e) Impairment of non-financial assets

Property, plant and equipment and right-of-use assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable. An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset. For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit).

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### (f) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities within the scope of IFRS 9 are initially measured at fair value and transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The Group's financial assets, including trade receivables, deposit, prepayments and other receivables and cash and cash equivalents, are subsequently measured at amortised cost using the effective interest method, less identified impairment charges (see Note 4(g)) as the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities include lease liabilities, trade payables, amount due to an ex director, advance received from customers, other payables and accruals. All financial liabilities are subsequently measured at amortised cost using the effective interest method.

**1. Compound Financial Instruments (Convertible Loan Notes)**

Convertible loan notes with variable conversion terms are accounted for as host debt contracts with embedded conversion derivatives. The embedded derivative is separated and measured at fair value through profit or loss (FVTP&L) as it does not meet the "fixed-for-fixed" criterion in IAS 32. The host debt component is measured at amortised cost using the effective interest method. For the £400,000 convertible loan notes issued in 2025, due to the unique terms, the whole convertible loan notes are recognized as derivative liabilities with no allocation to host debt.

**2. Derivative Financial Instruments**

Derivatives (including embedded derivatives that are not closely related to their host contracts) are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at fair value through profit or loss ("FVTPL") at each reporting date. Changes in fair value are recognised immediately in the Consolidated Statement of Comprehensive Income. The embedded derivative is measured at fair value using a pricing model for the convertible loans issued, plus conversion warrants, with changes in fair value recognized in profit or loss.

The Group does not currently apply hedge accounting. All derivatives are presented as current assets or liabilities based on their contractual maturity date.

**3. Warrants**

Warrants are classified as either equity instruments or derivative financial liabilities based on the terms of the instrument and the requirements of IAS 32:

a) **Equity-classified Warrants:** Warrants issued by the Company that entitle the holder to acquire a fixed number of the Company's ordinary shares for a fixed amount of cash (meeting the "fixed-for-fixed" criterion) are classified as equity instruments. Proceeds from the issue of warrants, net of direct transaction costs, are credited to share premium. When warrants are exercised, the amount previously credited to share premium is transferred to share capital and additional share premium. If warrants expire unexercised, the related amount remains in share premium and no gain or loss is recognised.

b) **Liability-classified Warrants:** Warrants that do not meet the fixed-for-fixed criterion (including warrants issued by third parties and warrants convertible into a variable number of shares) are classified as derivative financial liabilities and measured at fair value with changes in fair value recognised in profit or loss.

### (g) Impairment of financial assets

The Group recognises loss allowances for expected credit loss on the financial assets. The Group considers the probability of default upon initial recognition of financial assets and assesses whether there has been a significant increase in credit risk on an ongoing basis.

The Group considers the credit risk on a financial instrument is low if the financial asset has a low risk of default, the debtor has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the debtor to fulfill its contractual cash flow obligations.

The carrying amount of the receivables is reduced through the use of the credit losses account. Changes in the carrying amount of the credit losses account are recognised in profit or loss. The receivable is written off when the Group has no reasonable expectations of recovering the receivable.

If, in a subsequent period, the amount of expected credit losses decreases, the reversal would be adjusted to the credit losses account at the reporting date. The amount of any reversal is recognised in profit or loss.

### (h) Derecognition of financial assets and financial liabilities

Financial assets are derecognised when the contractual rights to receive the cash flows of the financial assets expire; or where the Group transfers the financial assets and either (i) it has transferred substantially all the risks and rewards of ownership of the financial assets; or (ii) it has neither transferred nor retained substantially all the risks and rewards of ownership of the financial assets but has not retained control of the financial assets.

Financial liabilities are derecognised when they are extinguished, i.e. when the obligation is discharged, cancelled or expires.

### (i) Inventories

Inventories are stated at the lower of cost or net realisable value, with cost determined using the first-in, first-out (“FIFO”) cost method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale. Allowances are established to reduce the cost of excess and obsolete or damaged inventories to their estimated net realisable value.

### (j) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

### (k) Current and deferred income tax

Income tax comprises current and deferred tax. Current income tax is recognised in the profit or loss, except to the extent that it relates to items recognised directly in equity. In this case the tax is also recognised directly in other comprehensive income or directly in equity, respectively.

Current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the statement of financial position. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted, or substantially enacted, by the end of the reporting period and are expected to apply when the related deferred income tax asset is utilised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The Group has not recognized any deferred income tax assets.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(l) **Leases**

A lease is defined as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the commencement date of a lease, a right-of-use asset and a lease liability are recognised in the financial statements. The lease liability is initially measured at the present value of expected future lease payments discounted at the interest rate implicit in the lease or, if that rate cannot be determined, the lessee's incremental borrowing rate. Subsequently, the lease liability decreases by the lease payments made, offset by interest on the liability, and may be remeasured to reflect any reassessment of expected payments or to reflect any lease modifications. The right-of-use asset is initially measured at cost. This comprises the amount of the initial lease liability plus: any lease payments made on or before the commencement date less incentives received; any incremental costs of obtaining the lease; and, if any, the costs of decommissioning the asset and any restoration work to return the asset to the condition required under the terms of the lease. Subsequently, the right-of-use asset is measured using the cost model. The asset is depreciated on a straight-line basis over the expected term of the lease, adjusted for any remeasurement of the lease liability, and is shown net of the accumulated depreciation and any impairment provisions. The Group has elected to use the recognition exemptions for low-value assets and short-term leases (leases with a duration of twelve months or less), which are expensed to operating profit on a straight-line basis over the term of the lease.

### (m) Going concern

The group financial statements have been prepared on a going concern basis, which assumes that the company will continue to meet its liabilities as they fall due. The Directors consider the going concern basis to be appropriate, having paid due regard to the Group's projected results during the 12 months from the date the group financial statements are approved and the anticipated cash flows and mitigating actions that can be taken during that period.

In the prior year, going concern was raised as a significant risk, however the Group's financial situation has improved significantly. As the Group has successfully completed a series of financing transactions in the first quarter of 2026, raising approximately £9 million in aggregate gross proceeds through share subscription, drawdown and conversion of the remaining convertible loan notes and exercise of warrants, and the core management team remains committed to providing ongoing financial support as required, in the form of a letter of support.

The macroeconomic factors in Asia-pacific region and wider continue to create some uncertainty in the Group's forecasts. Despite these, significant revenue growth was achieved in 2025 and is expected to continue through the next 12 months. The £9 million raised and the continued commitment from the Group's lenders provide the Group with confidence in respect of financial security to fund its future growth.

### (n) Employee benefits

Salaries, wages, paid annual leave, bonuses and non-monetary benefits are accrued in the period in which the associated services are rendered by the employees of the Group.

### (o) Equity Instruments

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction against share premium.

Proceeds from exercise of equity-classified warrants are credited to share capital (representing the nominal value of the shares issued) and share premium (representing the excess over nominal value).

For the shares issued to settle convertible loan notes, the fair value of the shares converted are credited to share capital and share premium.

### (q) Share-based payments

Equity-settled share-based payment transactions in exchange for services or goods are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 21.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

When the share options are cancelled, the amount previously recognised in share-based payment reserve will be transferred to accumulated losses.

### (r) Investment in a subsidiary

A subsidiary is an entity (including special purpose entity) over which the Company has the power to govern the financial and operating policies so as to obtain benefits from its activities, generally but not necessarily accompanying a shareholding of more than half of the voting power.

In the Company's statement of financial position, investment in subsidiaries is stated at cost less provision for impairment loss. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

### (s) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business, the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

## 5. FINANCIAL RISK MANAGEMENT

The Board's overall risk management strategy seeks to assist the Group in meeting its financial targets, while minimising potential adverse effects on financial performance. Its functions include the review of future cash flow requirements.

This note discloses the principal financial risks faced by the Group. For information on other principal risks and uncertainties facing the Group, please refer to the 'Principal Risks and Uncertainties' section in the Directors' Report.

The Group’s activities expose it to a variety of financial risks as below.

### (i) Interest rate risk

The Group has floating rate financial assets in the form of deposit accounts with major banking institutions of £112,534 as at 31 December 2025. Apart from the abovementioned amount, no other financial instrument is subjected to interest rate risk. If the interest rate increases or decreases by 100 basis points, with all other variables held constant, the impact on the Group’s profit before tax would be immaterial.

### (ii) Foreign exchange risk

Foreign exchange risk is the risk to earnings or capital arising from movements in foreign exchange rates. The Group’s foreign currency risk primarily arises from currency exposures originating from its financing activities, foreign exchange dealings and investment activities.

The Group monitors the relative foreign exchange positions of its assets and liabilities to minimise foreign currency risk. The foreign currency risk is managed and monitored on an ongoing basis by management of the Group. The Group does not use derivative financial instruments to hedge against the volatility associated with foreign currency transactions as the Directors believe that the risk arising from fluctuations in foreign currency exchange rates are not significant in the past. The Group will continue assessing the Group’s exposure to foreign currency risk with the significant financing activities in GBP and the planned business activities in other functional currencies in 2026.

### (iii) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets recognised on the consolidated statement of financial position, which is net of impairment losses, represents the Group’s exposure to credit risk without taking into account the value of any collateral held or other credit enhancements. The Group’s maximum exposure to credit risk is summarised in Note 25. Credit risk arises mainly from the inability of customers to make payments when due. The analysis of ageing debtors is provided in note 15.

Most of the Group’s cash in banks have been deposited with reputable and creditworthy banks in China and Hong Kong. Management considers there is minimal credit risk associated with those balances.

### (iv) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities. The responsibility for liquidity risk management rests with the Board of Directors.

As at the reporting date, the Group had net current liabilities of £2,116,689, with £1,189,996 being derivative financial instruments that does not involve repayment in cash. The post-year-end financing completed in Q1 2026 raised approximately £9 million gross proceeds, significantly improving the Group’s liquidity position for future operation. The Board of

Directors is sourcing further fundings for the Group's future capital needs including the issue of equity instruments and external borrowing. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs.

### (v) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group does not hedge these risk exposures considered the exposures are limited.

### (vi) Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances.

The capital structure of the Company consists of debt and equity attributable to the owners of the Company, comprising issued capital, reserves and accumulated loss as disclosed in the financial statements.

The Board of Directors of the Company review the capital structure regularly. As part of this review, the Directors of the Company consider the cost of capital and the associated risks, and take appropriate actions to adjust the Company's capital structure. The overall strategy of the Company remained unchanged.

## 6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

The estimates and underlying assumption are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### Trade receivables and contract assets

The Group's customer base consists of a small range of clients. The Group applies a simplified approach in calculating ECL for trade receivables and recognises a credit losses allowance based on lifetime ECL at each reporting date and has established an individual assessment that is based on its historical credit loss experience, adjusted for forward-looking factors specific to each debtor and the economic environment.

During the year ended 31 December 2025, a provision for impairment loss on trade receivables of £1,188 (2024: £14,187) was recognised according to management's expected losses assessment. The

Group's trade receivables which are past due but which the Group has not impaired as there have not been any significant changes in credit quality of customers and the management believes that the amounts are fully recoverable.

The Group does not hold any collateral over trade receivables and contract assets at 31 December 2025 (2024: Nil).

### Allowance for obsolete inventories

Allowance for obsolete inventories is made for those identified obsolete and slow-moving inventories and inventories with a carrying amount higher than net realisable value. The assessment of the allowance involves management's judgement and estimates on which are influenced by assumptions concerning future sales and judgements in determining the appropriate level of inventory allowance against obsolete items. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

During the year ended 31 December 2025, an allowance for obsolete inventories of £86,536 (2024: £4,295) was recognised.

### Fair Value Measurement of Convertible Loan Notes and the attached derivatives

The accounting for convertible loan notes, including the allocation between liabilities and equity, together with the valuation of conversion warrants as derivative financial liabilities, requires the use of complex valuation models and for management to apply judgement and estimates.

The fair value of the convertible loan notes issued by the Company is determined using a discount rate that reflects the market rate for non-convertible debt with similar terms and credit risk. The selection of an appropriate discount rate involves significant estimation uncertainty, and changes in this rate could materially affect the carrying amounts of the liability and equity components. Due to the unique terms of the £400,000 convertible loan notes, adjusted market price has to be used to produce reasonable estimation of the derivative liabilities and fair value loss. More details are disclosed in note 24.

### Fair Value Measurement of financial assets

The Company held £200,000 convertible loan notes issued by EVOO AI Plc (the "EVOO CLNs") as financial assets at fair value through profit and loss. The fair value of the EVOO CLNs require significant management estimates due to the following: i) EVOO AI Plc's shares are not traded in an active market; ii) EVOO AI Plc had not presented financial information to enable discounted cash flow valuation to be performed. Management's best estimates of the fair value equals the book value.

## 7. SEGMENT INFORMATION

### (a) Basis of segmentation

The Group is organised into business segments based on the nature of the products and services provided, the different risks and returns of each business, and the internal reporting structure used by the chief operating decision maker ("CODM") to allocate resources and assess performance.

The CODM reviews the Group's internal reporting on a regular basis to assess performance and allocate resources. The CODM has identified the following reportable segments:

a) e-Commerce segment: Sale of goods through online platforms and provision of related logistics and customer support services;

b) Technology and SaaS segment: Development and sale of custom software, provision of cloud-based software-as-a-service (SaaS) solutions and technology consulting services;

c) Marketing and Advisory segment: Provision of display advertising, performance-based advertising, marketing planning and strategic advisory services for international businesses entering the China and UK markets.

Inter-segment transactions are conducted on terms and conditions that approximate arm's length prices. Unallocated items include corporate expenses, income tax and other items that are not directly attributable to any individual segment.

**(b) Segment description**

**e-Commerce segment:** The e-Commerce segment operates online retail platforms focusing on cross-border trade between the Asia-Pacific region and Europe. The segment sells a wide range of consumer and business products directly to customers and also provides third-party sellers with platform access and fulfilment services.

**Technology and SaaS segment:** The Technology and SaaS segment develops and delivers digital solutions that enhance operational efficiency and customer engagement for businesses across multiple industries. Following the strategic upgrade announced in January 2026, the segment is increasingly focused on artificial intelligence (AI)-enabled commercial applications and software-as-a-service (SaaS) solutions.

**Marketing and Advisory segment**: The Digital Marketing and Advisory segment provides integrated marketing solutions to help businesses build brand awareness and drive customer acquisition in the Asia-Pacific market. The segment also offers strategic advisory services to international companies seeking to establish or expand their presence in China and the UK.

**(c) Geographical information**

The Group's operations are structured around a dual-hub model with Shenzhen serving Mainland China and Hong Kong supporting expansion across Southeast Asia and the wider Asia-Pacific region. The Group also maintains a corporate office in London to manage its UK listing and European operations.

| | **e-Commerce** | **Technology** | **Marketing and Advisory** | **Corporate** | **Total** |
|---|---|---|---|---|---|
| | **£** | **£** | | **£** | **£** |
| **2025** | | | | | |
| Revenue | 407,915 | 484,259 | 649,172 | 3,814 | 1,545,160 |
| Segment loss | (35,652) | 64,957 | 299,816 | (1,872,894) | (1,543,773) |
| Depreciation | - | - | - | 27,426 | 27,426 |
| Assets | 599,597 | 909,900 | 641,331 | 16,082 | 2,166,910 |
| Liabilities | 2,318,151 | 738,856 | 353,931 | 838,738 | 4,249,676 |
| **2024** | | | | | |
| Revenue | 121,802 | - | | - | 121,802 |
| Segment loss | 19,327 | - | (819) | (368,732) | (350,224) |
| Depreciation | - | - | - | 27,861 | 27,861 |
| Assets | 67,388 | - | 51 | 81,392 | 148,831 |
| Liabilities | 99,486 | - | 6,492 | 1,619,959 | 1,725,937 |

**Geographical information:**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Revenue by Geography | | |
| Hong Kong | 191,054 | 121,802 |
| Mainland China | 1,354,106 | - |

### Information about major customers

For the year ended 31 December 2025, 2 external customers (2024: 2 external customers) contributed more than 10% to the Group revenue.

## 8. REVENUE AND OTHER INCOME

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| **Revenue** | | |
| eCommerce | 407,915 | 121,802 |
| Technology | 484,259 | - |
| Marketing and advisory | 649,172 | - |
| Corporate | 3,814 | - |
| | 1,545,160 | 121,802 |

## 9. OPERATING EXPENSES

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Loss before tax has been arrived at after charging: | | |
| Depreciation - Right of use assets | 27,426 | 27,861 |
| Cost of inventories sold | 956,118 | 64,725 |
| Exchange (gain)/loss, net | 161,867 | (38,622) |
| Provision for impairment losses on trade and other receivables | 1,188 | 5,887 |
| Allowance for obsolete inventories | 89,493 | 4,216 |
| Staff cost (including Director Remuneration) | 34,434 | 185,231 |
| Auditor's remuneration - audit | 68,000 | 42,500 |
| Fair value gain on EVOO CLNs | (22,945) | - |
| Fair value loss on CLNs and conversion warrants | 1,111,314 | - |

## 10. EMPLOYEES

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

| | 2025 | 2024 |
|---|---|---|
| Directors | 3 | 2 |

| | | |
|---|---|---|
| Staff | 1 | - |

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Staff costs, including directors' costs comprise: | | |
| Wages, salaries and other staff costs | 34,434 | 185,231 |
| | 34,434 | 185,231 |

Dr. Thomas Sawyer served as Chief Executive Officer of the Group during the year 2025. He was engaged on a consultancy basis through Capro Limited and was not a direct employee of the Group. The total consideration paid to Capro Limited for his services during the year amounted to £131,108.

### Key Management Remuneration

The directors' emoluments in respect of qualifying services, which all related to short-term employee benefits, were as follows**:**

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| **Chung Lam Nelson Law** | | |
| Salaries and fees | - | 165,000 |
| **Geoffrey John Griggs** | | |
| Salaries and fees | 18,000 | 18,000 |
| **Elena Suet Sum Law** | | |
| Salaries and fees | 12,000 | 2,000 |
| **Siqi Cao** | | |
| Salaries and fees | 1,000 | - |
| | **31,000** | **185,000** |

No pension contributions were made on behalf of the directors of the Company.

On 19 April 2025, the Company granted 1,250,000 share options of 10 pence each to Thomas Sawyer under a consultancy agreement. The share options have a life to expiry of five years from 19 April 2025 and have vested on 20 January 2026.

No share options were granted to directors during the year ended 31 December 2024.

## 11. INCOME TAX

The applicable profits tax rates are 16.5% (2024: 16.5%) for Hong Kong, 25% for general enterprises in Mainland China, and 5% for eligible small and micro enterprises in Mainland China, calculated on the estimated assessable profits for the respective entities for the year.

A reconciliation of income tax expense applicable to the loss before tax at the composite statutory tax rates of 16.5% for Hong Kong and 25% for Mainland China to the income tax expense at the effective tax rate of the Group is as follows:

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Loss before tax | (1,453,979) | (350,224) |
| Tax at the composite statutory tax rate of 0%, 5%, | 58,434 | (57,787) |

| | | |
|---|---|---|
| 16.5% & 25% | | |
| Income not subject to tax | - | (6,780) |
| Expenses not deductible for tax | 690 | 59,224 |
| Unrecognised tax loss | 30,671 | 6,672 |
| Utilisation of tax losses | - | (1,329) |
| **Tax charge for the period - China** | 89,795 | - |

The tax reconciliation is prepared using a composite statutory tax rate of 16.5% for Hong Kong and 25% for Mainland China as the base rate, given that the Group's principal operating subsidiaries are incorporated and carry on business in both jurisdictions and are liable to the respective profits taxes in each region. Certain subsidiaries in Mainland China qualify for the preferential enterprise income tax rate of 5% applicable to small and micro enterprises.

Potential deferred tax assets arising from operating loss carryforward totaling approximately £650,671 (2024: £620,000) have not been recognised due to uncertainty as to when taxable profits will be generated.

## 12. BASIC AND DILUTED LOSS PER SHARE

Basic and diluted loss per share of 0.18 pence (2024: 0.05 pence) is calculated by dividing the loss attributable to equity holders of the Company of £1,644,054 (2024: £352,965) by the weighted average number of 899,926,762 ordinary shares (2024: 733,856,064) in issue during the year.

As the Group incurred net losses for the years ended 31 December 2025 and 2024, basic loss per share was the same as diluted loss per share in each year.

The following weighted-average effects of potentially dilutive outstanding ordinary share awards, which are the placing warrants and CLNs conversion warrants, were excluded from the computation of diluted loss per share because their effects would have been anti-dilutive for the year ended 31 December 2025:

| | **2025** | **2024** |
|---|---|---|
| Share options | 1,250,000 | - |
| Warrants | 361,257,534 | - |
| Shares issuable upon conversion of loan notes | 760,713,699 | - |
| **Total** | **1,123,221,233** | **-** |

## 13. RIGHT-OF-USE ASSETS

| | **Right-of-use assets** |
|---|---|
| | **£** |
| At 1 January 2025 | 41,940 |
| Additions for the year | - |
| Depreciation for the year | (27,426) |
| Effect of movements in exchange rates | (2,818) |
| **At 31 December 2025** | **11,696** |
| | |
| At 1 January 2024 | 14,178 |
| Additions for the year | 54,902 |
| Depreciation for the year | (27,861) |
| Effect of movements in exchange rates | 721 |

| | |
|---|---|
| **At 31 December 2024** | **41,940** |

The following are the amounts recognised in the statement of total comprehensive income in respect of lease agreements:

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Depreciation expense on right-of-use assets | 27,426 | 27,861 |
| Interest on lease liabilities | 686 | 1,365 |
| | **28,112** | **29.226** |

## 14. INVENTORIES

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Finished goods: | | |
| Gross carrying value | 132,922 | 25,157 |
| Allowance for obsolete inventories | (86,536) | (4,295) |
| Written-down | (2,957) | - |
| | **43,429** | **20,862** |

## 15. TRADE RECEIVABLES, ACCRUED REVENUE, DEPOSIT, PREPAYMENT AND OTHER RECEIVABLES

(a) Accrued Revenue and Trade receivables

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Accrued revenue | 512,012 | - |
| Trade receivables – billed | 672,805 | 45,851 |
| Less: Provision for impairment loss on trade receivable | (1,188) | (14,187) |
| | **1,183,629** | **31,664** |

During the year, the Group has recognised a provision for impairment loss on trade receivables of £1,188 (2024: £14,187). The Group normally grants credit periods of up to 90 days to its customers as approved by the management on a case-by-case basis.

The ageing analysis of trade receivables - billed (net of loss allowance) based on invoice date at 31 December 2025 is as follows:

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Within 30 days | 561,435 | 7,362 |
| 31 to 60 days | 71,605 | 4,275 |
| 61 to 90 days | 192 | 307 |
| 91 to 180 days | 1,145 | 920 |
| 181 to 365 days | 27,553 | 1,841 |
| Over 365 days | 10,875 | 16,959 |
| | **672,805** | **31,664** |

The carrying amount of the Group's trade receivables as at 31 December 2025 and 2024 was denominated in Chinese Yuan (2025 and 2024) and Hong Kong Dollars (2024).

(b) Deposit, prepayments and other receivables

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Prepayments | 197,036 | 24,083 |
| Deposit and other receivables | 12,904 | 20,840 |
| Receivables from non-controlling interests | 361,510 | - |
| Less: Provision for impairment loss | - | (9,019) |
| | **571,450** | **35,904** |

## 16. TRADE PAYABLES

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Trade payables | 740,584 | 36,110 |
| | **740,584** | **36,110** |

## 17. ADVANCE FROM CUSTOMERS, AMOUNT DUE TO DIRECTORS, OTHER PAYABLES AND ACCRUALS

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Advances from customers | 56,211 | - |
| Amount due to Elena Law (Chairwoman) | 505,298 | 84,115 |
| Payables to non-controlling interests | 134,240 | - |
| Other payables and accruals | 219,137 | 703,396 |
| | **914,886** | **787,511** |

## 18. AMOUNT DUE TO AN EX DIRECTOR

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Chung Lam Nelson Law | 1,290,494 | 859,807 |
| | **1,290,494** | **859,807** |

The amount was unsecured, interest-free and had no fixed terms of repayment.

## 19. LEASE LIABILITIES

The total minimum lease liabilities under finance leases and their present values at the reporting date are as follows:

| | 2025 | 2024 |
|---|---|---|
| **Current portion:** | £ | £ |
| Gross finance lease liabilities | 13,012 | 29,454 |
| Finance expense not recognised | - | (1,505) |
| | **13,012** | **27,949** |

| | 2025 | 2024 |
|---|---|---|
| **Non-current portion:** | £ | £ |
| Gross finance lease liabilities | - | 14,727 |
| Finance expense not recognised | - | (167) |
| | **-** | **14,560** |
| **Total** | **13,012** | **42,509** |

The interest on lease liabilities for the year ended 31 December 2025 was £686 (2024: £1,365).

During years ended 31 December 2025 and 2024, there are no short- term leases or low-value leases.

## 20. SHARE CAPITAL

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | **Number of shares** | **£** | **Number of shares** | **£** |
| **Ordinary shares of £0.0001per share issued and fully paid:** | | | | |
| At 1 January | 755,905,989 | 75,590 | 715,815,080 | 71,581 |
| Shares issued for cash, net of issurance costs | 111,000,000 | 11,100 | 31,000,000 | 3,100 |
| Shares issued to settle convertible loan notes | 57,628,767 | 5,763 | - | - |
| Shares issued for professional services received | - | - | 9,090,909 | 909 |
| Shares issued in relation to the warrants excercised | 87,000,000 | 8,700 | - | - |
| **At 31 December** | 1,011,534,756 | 101,153 | 755,905,989 | 75,590 |

On 7 November 2025, following the admission to the Equity Shares (Transition) category and listing on the Main Market, the Company recognised the conversion of £75,000 CLNs (including accrued interest and facility fee). At a conversion price of £0.0015 per share, a total of 57,628,767 Conversion Shares were issued.

The fair value of the ordinary shares issued on conversion was £187,293, comprising £5,763 in share capital and £181,530 in share premium, determined using the Black-Scholes option pricing model consistent with the valuation of the embedded conversion derivative.

Concurrently on 7 November 2025, the Company received valid exercise notices for the £0.0025 Placing Warrants. A total of 56,000,000 warrants were exercised, leading to the issuance of the corresponding Warrant Shares, conditional upon admission to trading on the Main Market.

On 22 May 2025, the Company received notice for the exercise of warrants over 31,000,000 new ordinary shares of £0.0001 each. This transaction was executed pursuant to the warrants granted and announced on 30 December 2024. The Company received total subscription monies amounting to £77,500 in respect of this exercise.

On 10 January 2025, the Company allotted and issued 111,000,000 New Shares. The total consideration received was £166,500 before deducting offering expenses.

## 21. SHARE BASED PAYMENTS

(a) **Share Options**

During the year ended 31 December 2024, 105,122,539 share options were cancelled.

On 19 April 2025, the Company granted 1,250,000 share options of 10 pence each to Thomas Sawyer under a consultancy agreement. The share options have a life to expiry of five years from 19 April 2025 and have vested on 20 January 2026.

**(b) Shares issued for services**

On 26 January 2024, the Company has issued 9,090,909 new ordinary shares of the Company in lieu of professional service provided.

On 10 September 2024, the Company has issued 31,000,000 new ordinary shares of the Company in lieu of professional service provided.

During the year ended 31 December 2025, no shares were issued to settle for goods or services received.

## 22. BUSINESS COMBINATION AND GOODWILL

During the year ended 31 December 2025, the Group obtained control over Yangwei HealthFood (Guangzhou) Co., Ltd. ("Yangwei"), Yitong Shuxin (Shenzhen) Technology Co., Ltd. ("Yitong Shuxin") and Yitong Yaojing (Shenzhen) Technology Co., Ltd. ("Yitong Yaojing") by way of committed capital contribution (capital increase). The Group committed to contribute 60% of the enlarged share capital of Yangwei, and 51% of the enlarged share capital of each of Yitong Shuxin and Yitong Yaojing, totaling £325,674 to be paid in by 2029. As at 31 December 2025, the committed capital contributions had not been paid in yet.

These entities are principally engaged in the provision of e-commerce and technology-enabled services in Mainland China. The acquisitions are in line with the Group's strategic upgrade to expand its commercial footprint and technological capabilities in the Asia-Pacific region

The total goodwill recognised in respect of the three acquisitions is £22,227, which is presented in the consolidated statement of financial position.

1. Acquisition by Committed Capital Contribution - Yangwei HealthFood (Guangzhou) Co., Ltd

Control over Yangwei was obtained on 22 May 2025 (the "Acquisition Date") pursuant to the committed capital contribution arrangement. The Group holds 60% equity interest in Yangwei.

2. Acquisition by Committed Capital Contribution – Yitong Shuxin (Shenzhen) Technology Co., Ltd.

Control over Yitong Shuxin was obtained on 19 November 2025 (the "Acquisition Date") pursuant to the committed capital contribution arrangement. The Group holds 51% equity interest in Yitong Shuxin.

3. Acquisition by Committed Capital Contribution – Yitong Yaojing (Shenzhen) Technology Co., Ltd.

Control over Yitong Yaojing was obtained on 13 November 2025 (the "Acquisition Date") pursuant to the committed capital contribution arrangement. The Group holds 51% equity interest in Yitong Yaojing.

4. Goodwill

The total book value of identifiable assets acquired from the three entities was £113,582 and the total book value of identifiable liabilities assumed was £155,183. The book values approximate their fair values due to the short-term nature of the majority of the assets and liabilities, and accordingly have been used as the basis for measuring the identifiable net assets acquired in accordance with IFRS 3.

Goodwill arising from the acquisitions amounts to £22,227, representing the excess of the total committed capital contribution over the Group's proportionate share of the identifiable net assets acquired (measured at book value which approximates fair value).

These three business combinations are individually and collectively immaterial to the Group's consolidated financial statements, and accordingly, the disclosures have been presented on an aggregated basis in accordance with IFRS 3.

Such goodwill is mainly attributable to the expected synergies from business integration, expanded market access in Mainland China, the specialised workforce and future growth potential of the e-commerce and technology businesses.

## 23. RELATED PARTY TRANSACTIONS

(a) Details of the compensation of key management personnel are disclosed in Note 10 to the financial statements.

(b) Apart from the balances with related parties at the end of the reporting period disclosed elsewhere in the financial statements, the following related party balances were present as at 31 December 2025 and 2024:

| | Nature of Balance | 2025 £ | 2024 £ |
|---|---|---|---|
| Chung Lam Nelson Law – ex director | Payments made on behalf of the Company and salaries due | 1,290,494 | 859,807 |
| Elena Suet Sum Law - Chairwoman | Payments made on behalf of the Company and salaries due | 505,298 | 84,115 |
| | | **1,795,792** | **943,922** |

| | 2025 £ | 2024 £ |
|---|---|---|
| Receivables from non-controlling interests | 361,510 | - |
| Payables to non-controlling interests | (134,240) | - |
| | **227,270** | - |

The amounts owed to the ex director and the Chairwoman bear no interest, with no set repayment date and no collateral. Both of them have provided a letter declaring not to demand repayment should it jeopardise the Group's going concern position.

£347,381 of the receivables from non-controlling interests relate to their committed capital contribution by 2029. The rest of the receivables from non-controlling interests and the payables to non-controlling interests are working capital borrowings that bear no interest, with no set repayment date and no collateral.

(c) At 31 December 2025, the Company's subsidiary undertakings were:

| Subsidiary undertaking | Country of incorporation | Principal activity | Precentage of shares held | Class of shares held |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| Fortune Capital (HK) Management Limited | Hong Kong | Investment management, asset management, private equity fund operation and capital advisory services for the group | 100% | Ordinary |
| SCG Holdings Limited | British Virgin Islands (BVI) | Top-level overseas holding company, holding equity of core group subsidiaries, conducting cross-border investment and asset allocation | 100% | Ordinary |
| SCG Group Limited | Hong Kong | Group regional headquarters, responsible for overall strategic planning, financial management, administrative coordination and resource integration in the Asia-Pacific region | 100% | Ordinary |
| ePurse (UK) Limited | United Kingdom | Digital payment service operation, electronic wallet product development and promotion, and provision of fintech solutions in the European market | 100% | Ordinary |
| ePurse (HK) Limited | Hong Kong | Operation of electronic wallet and cross-border payment business in Hong Kong and Southeast Asia, providing convenient payment services for individuals and enterprises | 58% | Ordinary |
| Tengwuyang Holdings Limited | Hong Kong | Special-purpose holding company, holding equity of specific business segments and managing related investment projects | 75% | Ordinary |
| Ptp media Limited | Hong Kong | Media content production, advertising agency, digital marketing and brand promotion services | 100% | Ordinary |
| Sealand CG LTD | United Kingdom | UK regional holding company, responsible for the group's business expansion, investment management and operational coordination in the UK | 100% | Ordinary |

| | | | | |
|---|---|---|---|---|
| | | and European markets | | |
| Glitter Connect Group Limited | Hong Kong | Holding platform for the Glitter series business segments, managing equity of Glitter-related subsidiaries and coordinating global business layout | 100% | Ordinary |
| Mercury Glitter LTD | Cayman Islands | Overseas financing and investment platform, undertaking equity financing, overseas investment and international capital operation for the group | 100% | Ordinary |
| Saturn Glitter LTD | Cayman Islands | Overseas asset holding platform, holding the group's overseas non-core assets and conducting long-term value investment | 100% | Ordinary |
| Mercury Glitter (BVI) LTD | British Virgin Islands (BVI) | Special-purpose investment vehicle, responsible for the group's cross-border M&A projects and equity investment in emerging industries | 100% | Ordinary |
| Saturn Glitter (BVI) LTD | British Virgin Islands (BVI) | Asset management platform, managing the group's overseas investment portfolio and optimizing asset structure | 100% | Ordinary |
| Mercury Glitter (HK) LTD | Hong Kong | Asset management platform, managing the group's overseas investment portfolio and optimizing asset structure | 100% | Ordinary |
| Saturn Glitter (HK) LTD | Hong Kong | Asset management platform, managing the group's overseas investment portfolio and optimizing asset structure | 100% | Ordinary |

| | | | | |
|---|---|---|---|---|
| Yitong (Shenzhen) Holding Group Co., Ltd. | Mainland China | Group China headquarters, responsible for overall strategic planning, equity management, financial control and operational coordination of all subsidiaries in mainland China | 100% | Ordinary |
| Yitong Jihui (Shenzhen) Technology Co., Ltd. | Mainland China | General technology platform company, providing underlying technical support, software development and system integration services for other Yitong subsidiaries; holding equity of Taizhou and Qingdao subsidiaries | 51% | Ordinary |
| Taizhou Huijia Technology Co., Ltd. | Mainland China | R&D and production of intelligent manufacturing equipment, industrial software development and technical services for manufacturing enterprises | 100% | Ordinary |
| Qingdao Yitong Huizhi Intelligent Technology Co., Ltd. | Mainland China | R&D and application of artificial intelligence technology, Internet of Things solutions and smart city related products | 100% | Ordinary |
| Yitong Yaochuang (Shenzhen) Media Information Technology Co., Ltd. | Mainland China | Digital media content production, short video operation, live broadcast e-commerce, online advertising placement and integrated marketing services | 60% | Ordinary |
| Yangwei Health Food (Guangzhou) Co., Ltd. | Mainland China | R&D, production, sales and brand operation of healthy food, functional food and nutritional supplements | 60% | Ordinary |
| Yitong Zhida (Shenzhen) Technology Co., Ltd. | Mainland China | Enterprise digital transformation consulting, SaaS product development and operation, big data analysis and application services | 60% | Ordinary |

| | | | | |
|---|---|---|---|---|
| Yitong Shuxin (Shenzhen) Technology Co., Ltd. | Mainland China | Digital financial technology research and development, blockchain technology application and supply chain financial service solutions | 51% | Ordinary |
| Yitong Yaojing (Shenzhen) Technology Co., Ltd. | Mainland China | Smart park construction, smart property management system development and operation, and overall solutions for smart cities | 51% | Ordinary |
| Yitong Wanliu (Shenzhen) Technology Co., Ltd. | Mainland China | Cross-border e-commerce platform operation, supply chain management, international trade services and overseas warehouse management | 52% | Ordinary |
| Yitong Jingxing (Shenzhen) Technology Co., Ltd. | Mainland China | Enterprise management consulting, business service outsourcing, human resource management and administrative service support for group subsidiaries | 100% | Ordinary |

During the year, there were no trading transactions with related parties.

## 24. EQUITY INSTRUMENT

### 24.1 Convertible Loan Notes

The Company constituted a unsecured convertible loan note (“CLNs”) instrument on 30 December 2024 (as amended on 6 November 2025). 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. A facility fee of 5% of the principal amount of each tranche shall be rolled up immediately upon advancement of the respective tranche. The rolled-up interest, together with the facility fee, is 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 (“VWAP”) preceding the giving of the conversion notice by the CLNs holder or the price set of the last brokered placing undertaken by the Company, which is £0.0015 per share, provided that under no circumstances will the conversion price be less than £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.

£400,000 of the CLNs were subscribed on 30 December 2024 with consideration received on 14 January 2025, of which £75,000 (together with the accrued interest and facility fee) were converted at a price of £0.0015 into 57,628,767 Shares on 7 November 2025, with 57,628,767 Conversion A Warrants and 57,628,767 Conversion B Warrants granted.

Due to the unique circumstance of the Company's share price at the time of issue, the whole CLNs were classified as a derivative liability measured at fair value through profit or loss (FVTPL), without recognizing a host debt contract.

The fair value of the derivative liabilities measured at FVTPL on initial recognition was £1,409,695, resulting in a day-1 loss of £1,009,695. The total fair value loss recognised for the year ended 31 December 2025 was £1,111,314.

**24.2 Derivatives liabilities**

The movement in the carrying amount of the derivative liabilities during the year was as follows:

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| **Carrying amount at beginning of year** | - | - |
| Derivative liabilities at initial recognition | 1,409,695 | |
| £75,000 conversion on 7 November 2025 | (10,591) | |
| Revaluation on 7 November 2025 | 360,485 | |
| Revaluation on 31 December 2025 | (248,275) | - |
| **Carrying amount at end of year** | **1,189,996** | **-** |

The finance expenses recognized during the year was as follows:

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Loss at initial recognition | 1,009,695 | |
| Gain on conversion on 7 November 2025 | (10,591) | |
| Loss on evaluation on 7 November 2025 | 360,485 | |
| Gain on evaluation on 31 December 2025 | (248,275) | - |
| **Finance expenses** | **1,111,314** | **-** |

On conversion of the £75,000 portion of the £400,000 CLNs on 7 November 2025, 57,628,767 shares were issued at fair value of £187,293, with Class A warrant issued at fair value of £73,935 and Class B warrant issued at fair value of £60,089 respectively.

The fair value of the embedded derivative was determined using the Black-Scholes option pricing model. The significant inputs into the model at each valuation date were as follows:

| | 31 Dec 2025 | 7 Nov 2025 | 30 Dec 2024 |
|---|---|---|---|
| Weighted average share price (£) | 0.0028 | 0.0033 | 0.00249 |
| Expected volatility | 62.74% | 62.74% | 62.74% |
| Expected remaining term | 0.25 years | 0.14 years | 1years |
| Risk-free interest rate | 3.90% | 4.02% | 4.12% |

| | | | |
|---|---|---|---|
| Expected dividend yield | 0.00% | 0.00% | 0.00% |

Expected volatility was determined by reference to the historical volatility of comparable listed companies over a period consistent with the expected remaining term of the embedded derivative. The share price used at initial recognition was a judgmental estimate based on pre-spike VWAP (£0.00187) and subsequent market evidence (£0.00311), in accordance with IFRS 13 Fair Value Measurement. This estimate reflects an uplift from historical illiquid pricing while applying a discount to subsequent trading levels, representing the price at which an orderly transaction would have occurred at the measurement date.

### 24.3 Warrants

Each warrant entitles the holder to subscribe for one ordinary share in the Company at the applicable exercise price. The warrants do not confer rights to dividends or voting rights prior to exercise and may be exercised at any time up to their contractual expiry date.

The exercise prices for the warrants issued in 2025 are as follows:

**Placing warrants**

£0.0025 warrants: £0.00250 per share

£0.0040 warrants: £0.00400 per share

**CLNs warrants**

Class A warrants: £0.00300 per share

Class B warrants: £0.00375 per share

The movement in warrants outstanding during the year was as follows:

| | Number of warrants | Weighted average exercise price (£) | Weighted average remaining contractual life |
|---|---|---|---|
| Outstanding at 1 January 2025 | - | - | - |
| Placing warrants | 333,000,000 | 0.003000 | 2.82 years |
| Issued on conversion of CLNs | 115,257,534 | 0.003375 | 2.82 years |
| Exercised during the year | (87,000,000) | 0.002500 | 1.85 years |
| Outstanding at 31 December 2025 | 361,257,534 | 0.003240 | 1.85 years |
| Exercisable at end of year | 361,257,534 | 0.003240 | 2.53 years |

The weighted average remaining contractual life of the warrants outstanding at 31 December 2025 was 1.85 years (31 December 2024: nil).

**Placing warrants**

Placing warrants are outside the scope of IFRS 2, therefore no fair value has been assigned to the placing warrants.

**CLNs warrants**

The fair value of the CLNs warrants issued was determined on the date of conversion using the Black-Scholes option pricing model, amounting to £73,935 for Class A warrants and £60,089 for Class B warrants. These amounts were recognised directly in equity within the warrant reserve.

The significant inputs used in the valuation of warrants at the date of issue (7 November 2025) were as follows:

| | **Class A Warrants** | **Class B Warrants** |
|---|---|---|
| Share price (£) | 0.00325 | 0.00325 |
| Exercise price (£) | 0.00300 | 0.00375 |
| Expected term (years) | 2.00 | 2.00 |
| Risk-free interest rate | 3.80% | 3.80% |
| Expected volatility | 62.74% | 62.74% |
| Expected dividend yield | 0.00% | 0.00% |

## 25. FINANCIAL INSTRUMENTS

The totals for each category of financial instruments are as follows:

| | **2025** | **2024** |
|---|---|---|
| | **£** | **£** |
| **Financial Assets** | | |
| Financial assets at FVTPL | 222,945 | - |
| | | |
| Financial assets at amortised cost | | |
| Trade receivables | 1,183,629 | 31,664 |
| Deposit, prepayment and other receivables | 571,450 | 11,821 |
| Cash and bank balances | 112,534 | 18,461 |
| | **2,090,558** | **61,946** |
| | | |
| **Financial Liabilities** | | |
| Financial liabilities at amortised cost | | |
| Trade payables | 740,584 | 36,110 |
| Advance from customers, other payables and accruals | 914,886 | 787,511 |
| Amount due to an ex director | 1,290,494 | 859,807 |
| Lease liabilities | 13,012 | 42,509 |
| Current tax liabilities | 100,704 | - |
| | **3,059,680** | **1,725,937** |
| Financial liabilities at FVTPL | 1,189,996 | - |
| **Total financial liabilities** | **4,249,676** | **1,725,937** |

As at 31 December 2025, the Company held an investment in financial assets comprising a drawn-down loan facility and attached warrants in unlisted entity EVOO AI Plc (EVOO CLNs). The EVOO CLNs are measured at fair value with an initial cost of £200,000 and accrued interest of £22,945, resulting in a total carrying amount of £222,945. The warrants were classified as FVTPL derivatives and were assigned a nil fair value at inception and as at the reporting date.

This nil valuation reflects management's judgement based on: (1) inability to obtain reliable financial information from EVOO despite best efforts; (2) change in the Company's investment strategy; (3) substantive deed assignment discussions during 2025; and (4) subsequent post-balance sheet event of EVOO's formal winding-up proceedings. The EVOO CLNs were classified as FVTPL as it is managed and evaluated on a fair value basis in accordance with the Group's investment strategy.

All financial assets and liabilities measured at fair value are classified as Level 3 in the fair value hierarchy, as their valuation involves significant unobservable inputs.

## 26. CAPITAL COMMITMENTS

There were no capital commitments as at the year ended 31 December 2025 (2024: Nil).

## 27. SUBSEQUENT EVENTS

Since 31 December 2025, the Group completed the following transactions and events:

In March 2026, the Group completed a series of equity financing transactions raising approximately £9 million in aggregate gross proceeds:

On 11 March 2026, the Company entered into a subscription agreement with Mr. Siqi Cao, an Executive Director, pursuant to which he subscribed for 444,371,233 new ordinary shares at a price of £0.0010 per share, raising approximately £444,731, with admission to trading becoming effective on 16 March 2026.

On 30 March 2026, the Group completed the drawdown of the remaining CLNs and converted all outstanding convertible loan notes with a total principal amount of £5,925,000, together with all accrued interest and facility fees, and the concurrent exercise of Conversion A Warrants by Mr. Siqi Cao, which raised an additional £2,735,629.

These transactions have materially strengthened the Group’s balance sheet and have provided additional financial resources to support the execution of its strategic objectives.

On 2 April 2026, Dr. Thomas Sawyer stepped down from his role as Chief Executive Officer of the Company, and Mr. Siqi Cao, currently an Executive Director and the Company's largest shareholder, was appointed as the new Chief Executive Officer with immediate effect. Dr. Sawyer will continue to support the Company to ensure an orderly handover.

On 27 April 2026, the Company assigned the £200,000 EVOO CLNs, together with associated rights, to VBG Consulting Holdings Limited for a consideration of £250,000. £150,000 were received at the date of approval of the financial statements.