

Company Number: 12794676

# **R8 CAPITAL INVESTMENTS PLC**

**Unaudited interim results for**

**Six months ended 30 June 2024**

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## COMPANY INFORMATION

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## **STRATEGIC REPORT**

### **Business Review**

Since the decision to cease operations in Jan 2023, the directors have continued to work with the FCA and partners to close down the group operations and return digital assets held in Fibermode to customers. This has involved several campaigns focused on contacting customers. The directors committed to the FCA to continue to run these campaigns until May 2025 allowing more time for customers to claim their digital assets (campaigns subject to affordability).

In parallel, the directors have been in discussions with Redwood Bank for R8 to purchase 100% of the share capital of Redwood Financial Partners Limited, the holding company of the bank. These negotiations were terminated in early 2025.

In September 2023, the holders of the outstanding convertible loan notes consented to, inter alia, the maturity of the notes being extended to 31 December 2024. The directors have had confirmation from the majority shareholders that should the convertible loan notes need to be extended to 31<sup>st</sup> December 2025 that they will support this decision and the change in terms.

R8 Capital Investments continues to work with the FCA and partners to return all fiat and crypto deposits to its customers over a winding down process.

The directors are aware of the risks and uncertainties facing the business, but the assumptions used are the directors' best estimates of the future development of the business.

### **Financial Review**

#### **Performance of the business during the period and the position at year end.**

Revenue for the year decreased from £92k to £60k, a drop of £32k, this was driven primarily by Fibermode.

Administrative expenses were £ (527)k (2023: £869k) reducing by £,1395k during the year. This was largely driven by the voluntary liquidation of Mode Global Limited and settlement of the CVA.

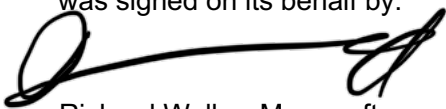
Cash Balances ended six months at £369k (2023: £547k).

## RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

- the Interim Report has been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting, as adopted by the UK;
- gives a true and fair view of the assets, liabilities, financial position and profit/loss of the Group;
- the Interim Report includes a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the set of interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
- the Interim Report includes a fair review of the information required by DTR 4.2.8R of the Disclosure and Transparency Rules, the information required on related party transactions.

The Interim Report was approved by the Board of Directors and the above responsibility statement was signed on its behalf by:



Richard Walker-Morecroft  
CEO R8 Capital Investments Plc

July 2025

# GROUP FINANCIAL STATEMENTS - R8 CAPITAL INVESTMENTS PLC (12794676)

## Consolidated Statement of Income for 6 months ended 30 June 2024

		Continuing Operations	Discontinued Operations	6 months to 30 June 2024 Unaudited	Continuing Operations	Discontinued Operations	6 months to 30 June 2023 Unaudited
	Note	£'000	£'000	£'000	£'000	£'000	£'000
Revenue	4	-	60	60	-	186	186
Cost of sales		-	-	0	-	(94)	(94)
<b>Gross profit</b>		-	<b>60</b>	<b>60</b>	-	<b>92</b>	<b>92</b>
Administrative expenses	5	(190)	716	527	(255)	(614)	(869)
<b>Operating Loss</b>		<b>(190)</b>	<b>776</b>	<b>587</b>	<b>(255)</b>	<b>(522)</b>	<b>(777)</b>
Finance costs		-	1	1	(62)	-	(62)
<b>Loss before taxation</b>		<b>(190)</b>	<b>777</b>	<b>587</b>	<b>(317)</b>	<b>(522)</b>	<b>(839)</b>
Taxation	7	-	-	0	-	-	0
<b>Loss for the period</b>		<b>(190)</b>	<b>777</b>	<b>587</b>	<b>(317)</b>	<b>(522)</b>	<b>(839)</b>
Basic and diluted loss per share (p)	8	-	1	1	-	(1)	(1)

**Consolidated Statement of Comprehensive Income (12794676)**  
**For 6 month period ended 30 June 2024**

		Continuing Operations	Discontinued Operations	6 months to 30 June 2024 Unaudited	Continuing Operations	Discontinued Operations	6 months to 30 June 2023 Unaudited
	Note	£'000	£'000	£'000	£'000	£'000	£'000
Loss for the period		(190)	777	587	(317)	(522)	(839)
Other Comprehensive Income:							
Reclassified to profit or loss when specific conditions are met		-	-	-	-	-	-
<b>Total</b>							
<b>Comprehensive Loss for the year</b>		<b>(190)</b>	<b>777</b>	<b>587</b>	<b>(317)</b>	<b>(522)</b>	<b>(839)</b>

The notes on pages 11 to 26 form an integral part of this consolidated financial information.

**Consolidated Statement of Financial Position (12794676)**  
**As at 30 June 2024**

		As at 30 June 2024	As at 30 June 2023
	Notes	£'000	£'000
<b>Assets</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	10	0	3
<b>Intangible Non-Current Assets</b>			
<b>Current Assets</b>			
Inventory - Treasury Crypto		-	46
Trade and other receivables	11	61	20
Cash and cash equivalents	12	369	547
<b>Total Assets</b>		<b>430</b>	<b>616</b>
<b>Equity and Liabilities</b>			
<b>Equity attributable to equity holders of the Group</b>			
Share Capital - Ordinary shares	14	1,048	1,029
Share Premium account	14	17,031	17,050
Profit and Loss Account		(20,375)	(20,992)
Group Reorganisation Reserve		454	454
Revaluation Reserve		-	-
Share Option Reserve	15	-	77
<b>Total Equity</b>		<b>(1,842)</b>	<b>(2,383)</b>
<b>Current Liabilities</b>			
Convertible Loan Notes		1,746	1,622
Current trade and other payables	13	526	1,314
<b>Total Liabilities</b>		<b>2,272</b>	<b>2,999</b>
<b>Total Equity and Liabilities</b>		<b>430</b>	<b>616</b>



**Consolidated Statement of Changes in Equity (12794676)**  
**For the 6-month period ended 30 June 2024**

Notes	Share capital £'000	Share premium £'000	Accum. deficit £'000	Share Option Reserve £'000	Revaluation Reserve £'000	Group Reorg. Reserve £'000	Total equity £'000
<b>As at 31 December 2022</b>	<b>1,029</b>	<b>17,050</b>	<b>(20,153)</b>	<b>77</b>	<b>-</b>	<b>454</b>	<b>(1,542)</b>
Total Comprehensive Loss for the year	-	-	(839)	-	-	-	(839)
<b>At 30th June 2023</b>	<b>1,029</b>	<b>17,050</b>	<b>(20,992)</b>	<b>77</b>	<b>-</b>	<b>454</b>	<b>(2,382)</b>
Shares issued	19	(19)	-	-	-	-	-
Share Option Lapsing	-	-	77	(77)	-	-	-
Total Comprehensive Loss for the year	-	-	(48)	-	-	-	(48)
<b>As at 31 December 2023</b>	<b>1,048</b>	<b>17,031</b>	<b>(20,963)</b>	<b>-</b>	<b>-</b>	<b>454</b>	<b>(2,429)</b>
Share Option Lapsing	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-
Total Comprehensive Loss for the year	-	-	587	-	-	-	587
<b>As at 30 June 2024</b>	<b>1,048</b>	<b>17,031</b>	<b>(20,375)</b>	<b>-</b>	<b>-</b>	<b>454</b>	<b>(1,842)</b>

The accompanying notes are an integral part of these financial statements.

**Consolidated Statement of Cashflows (12794676)**  
**For the 6 month period ended 30 June 2024**

	As at 30 June 2024	As at 30 June 2023
	£'000	£'000
<b>Cash flows from operating activities</b>		
Operating loss	587	(839)
(Increase)/decrease in receivables	(41)	267
Increase / (decrease) in payables	(789)	327
Finance Income	-	-
Finance Cost	1	(62)
<b>Adjustment for:</b>		
Depreciation and amortisation	1	7
Interest received / (paid)	-	62
<b>Net cash generated from operations</b>	<b>(240)</b>	<b>(239)</b>
 <b>Cash flows from financing activities</b>		
Disposal of Property, plant & Equipment	0	0
Net proceeds from issue of shares/ CLN	-	-
<b>Net cash from financing activities</b>	<b>0</b>	<b>0</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(240)</b>	<b>(239)</b>
Cash and cash equivalents at the beginning of the period	547	814
Effect of exchange rate changes on cash and cash equivalents	63	(29)
<b>Cash and cash equivalents at end of period</b>	<b>369</b>	<b>547</b>
<b>Represented by: Bank balances and cash</b>	<b>369</b>	<b>547</b>

The accompanying notes are an integral part of these financial statements.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS AT 30 JUNE 2024

### 1. General information

R8 Capital Investments Plc is the holding company for a group of companies that trade under the name 'Mode Global'. R8 Capital Investments was incorporated on 5 August 2020 under the laws of England with a registered number of 12794676. R8 Capital Investments is in the financial services business. Its business address is 2 Leman Street, London, United Kingdom, E1W 9US.

R8 Capital Investments wholly owns Mode Global Limited ("Mode Global"), which in turn owns 100% of JGOO Limited ("JGOO"), 100% of Greyfoxx Limited ("Greyfoxx") and 100% of Fibere Limited ("Fibere"). Greyfoxx wholly owns Fibermode Limited ("Fibermode"). R8 Capital Investments, together with its subsidiaries, are referred to herein as the "Group". All the limited companies are incorporated and domiciled in England. The registered company numbers of these companies are 09768854 (Mode Global Limited) 10805100 (JGOO Limited), 12123111 (Greyfoxx Limited), 12408852 (Fibere Limited) and 11085143 (Fibermode Limited).

Name	Country of incorporation	Holding	Ownership	Nature of Business
Mode Global Limited	United Kingdom	Direct	100%	Holding Company
JGOO Limited	United Kingdom	Indirect	100%	No Longer Trading
Fibermode Limited	United Kingdom	Indirect	100%	Mode Digital Wallet (Including Cryptocurrency) – wound down
Greyfoxx Limited	United Kingdom	Indirect	100%	No Longer Trading
Fibere Limited	United Kingdom	Indirect	100%	No Longer Trading

Fibermode is currently being wound down and it did provide customers the ability to manage their traditional (fiat) money and their digital assets (cryptocurrency) using the same mobile (or web) application. Through MODE's mobile interface, customers have an all-encompassing view of their traditional fiat and cryptocurrency balances and will be able to initiate various transactions in both.

JGOO is no longer trading, it was a payment processing, marketing and advertising company.

Greyfoxx is no longer trading and ceased its membership in March 2023 with Financial Conduct Authority (FCA).

Fibere Limited is no longer trading and it was the R8 Capital Investments Clothing Store where customers can get Bitcoin cashback for buying items that advertise R8 Capital Investments as a brand.

The Group's principal activity was to invest in fintech companies. On 26<sup>th</sup> January 2023, the board of the Company decided to cease its customer operations for Fibermode Ltd, JGOO Ltd and Greyfoxx Ltd in light of adverse market sentiment resulting from the collapse of FTX

and the consequential lack of investor appetite for crypto-related businesses.

The condensed consolidated financial statements comprised of the Company and its subsidiaries (together referred to as "the Group") as at 30 June 2024 and as at 30 June 2023.

## **2. Accounting policies**

The principal accounting policies applied in the preparation of the condensed consolidated financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

### **Basis of preparation**

This financial information has been prepared in accordance with IFRS, including IFRS Interpretations Committee (IFRIC) interpretations issued by the International Accounting Standards Board (IASB) as adopted by the UK and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial information has been prepared under the historical cost convention. The principal accounting policies adopted are set out below and these policies have been consistently applied.

The preparation of financial statements, in compliance with adopted IFRSs, requires the use of certain critical accounting estimates. It also requires the Group's management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed below.

### **Basis of consolidation**

The consolidated financial statements include the results of the Group as if they formed a single entity for the full period or, in the case of acquisitions, from the date control is transferred to the Group. The Company controls an entity when the Company has the power, either directly or indirectly, to govern the financial and operating policies of another entity or business so as to obtain benefits from its activities, whereby it is classified as a subsidiary. Intercompany transactions and balances between Group companies are therefore eliminated in full.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

Subsidiaries are all entities over which R8 Capital Investments Plc has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. All subsidiaries have a reporting date of 31 December.

### **Going concern**

The consolidated financial statements are prepared on the going concern basis.

The Directors regularly review multiple scenarios of cash flow forecasts for R8 Capital Investments PLC to determine whether it has sufficient cash reserves to meet its future working capital requirements and development plans. The Group's plans indicate that they need to raise further finance, and the Directors are confident based on past history of

successful fundraising and discussions with investors that it will be successful in raising these funds.

Also, as part of this process, the Group's board approved for Mode Global Limited to enter into a Company Voluntary Arrangement with its creditors on 5th April 2023. The CVA was completed on 28th May 2024 and all creditors have been settled under the agreement.

Additionally, £1.6 million of convertible loan notes will expire on 31st December 2024. The directors have had confirmation from the majority shareholders that should the convertible loan notes need to be extended to 31st December 2025 that they will support this decision and the change in terms.

The Group currently have insufficient funds to cover current liabilities for a period of 12 months from date of approval of these condensed financial statements. A principal stakeholder has provided confirmation to the group that they will provide sufficient working capital to allow these liabilities to be met.

To secure a longer-term future of the R8 Capital Investments PLC status, the Board of Directors are in conversation with multiple parties to raise funds and to therefore enable the vehicle to invest in future ventures as they seem appropriate at the time.

However, as at the date of these financial statements, there are no legally binding agreements in place in relation to any fundraising or extension of terms with creditors and as the success of any finance raising is outside the control of the Group, there can be no certainty that additional funds will be forthcoming, which indicates the existence of a material uncertainty which may cast doubt about the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

### **Foreign currency**

The functional currency of the Group and subsidiaries is the Pound Sterling (£). The presentational currency of the Group and subsidiaries is £ because a significant amount of its transactions is in £.

Transactions entered by the Group's entities in a currency other than the reporting currency are recorded at the rates ruling when the transaction occurs. Foreign currency monetary assets and liabilities are translated at the rates ruling at the statement of financial position date. Exchange differences arising on the re-translation of outstanding monetary assets and liabilities are also recognised in the income statement.

### **Share capital**

The costs directly associated with the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds. For the options, these have been detailed below as share based payments.

## **Revenue recognition**

### **Digital Wallet - Fibermode**

On 26<sup>th</sup> January 2023 the board of the Company decided to cease its customer operations. R8 Capital Investments continues to work with the FCA and partners to return all fiat and crypto deposits to its customers over a wind down process.

### **Global Services - JGOO**

On 26<sup>th</sup> January 2023, the board of the Company decided to cease its customer operations for JGOO and all accounts with Alipay and WeChat were closed in Q1 2023.

## **Employee benefits**

### **(i) Short-term benefits**

Wages, salaries, paid annual leave and sick leave and non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the Company.

### **(ii) Defined contribution plan**

As at year ended 31 December 2023, the Company had a defined contribution pension scheme for employees with Scottish Widows. For this defined contribution plan, the Company pays contributions to a privately administered pension insurance plan on a mandatory basis. The contributions are recognised as an employee benefit expense when they are due. This scheme was closed when all staff were let go as part of the decision to cease trading in Q1 2023

## **Operating leases**

The Group has elected not to recognise right-of-use assets and lease liabilities for its leases, all of which qualify as short-term leases which are defined as those with a lease term of 12 months or less with no purchase options. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

## **Current taxation:**

Current tax is the amount of income tax payable (or refundable) in respect of the taxable profit (or loss) for the year or prior years. Tax is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted by the period end. Research and development tax credits are recognised on a cash basis due to the uncertainty around whether claims will be approved by the UK tax authorities.

## **Deferred taxation**

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the statement of financial position differs from its tax base, except for differences arising on:

- the initial recognition of goodwill.
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit; and
- investments in subsidiaries where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that

taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the deferred tax liabilities or assets are settled or recovered. Deferred tax balances are not discounted.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities.

The Group is entitled to a tax deduction on the exercise of certain employee share options. A share-based payment expense is recorded in the income statement over the period from the grant date to the vesting date of the relevant options. As there is a temporary difference between the accounting and tax bases, a deferred tax asset may be recorded. The deferred tax asset arising on share option awards is calculated as the estimated amount of tax deduction to be obtained in the future (based on the Group's share price at the balance sheet date) pro-rated to the extent that the services of the employee have been rendered over the vesting period. If this amount exceeds the cumulative amount of the remuneration expense at the statutory rate, the excess is recorded directly in equity, against retained earnings. Similarly, current tax relief in excess of the cumulative amount of the Share-based payments expense at the statutory rate is also recorded in retained earnings.

### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held on call, together with other short term highly liquid investments which are not subject to significant changes in value and have original maturities of less than three months.

### **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, net of tax, from proceeds. Dividends on ordinary shares are recognised as liabilities when approved for distribution.

### **Share-based payments**

The Company did operate an unapproved share-based compensation plan, this closed when operations ceased on 26<sup>th</sup> January 2023 and all share options have lapsed.

### **Intangible assets - Software**

Software has a finite life and is therefore carried at cost less accumulated amortisation. Amortisation is calculated using a straight-line method to allocate the cost of software and websites over their estimated useful lives of three years.

### **Accounting for cryptocurrencies**

The Group's cryptocurrencies are held for the purpose of liquidity and settling customer trades in a timely manner. As a result, we account for cryptocurrencies as inventory under IAS2. Inventory is held at the lower of cost and net realisable value. Impairments are taken to the Profit and Loss account.

### **Property, plant and equipment**

Property, plant and equipment are stated at historical cost less subsequent accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount, or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to write off their cost over their estimated useful lives at the following annual rates:

Computer equipment: 33% straight-line Plant and machinery: 33% straight-line

## **Financial assets and liabilities**

### *Recognition and initial measurement*

The Group initially recognises loans and advances, trade and other receivables/payables, and borrowings plus or minus transactions costs, when and only when the Group becomes party to the contractual provisions of the instruments.

### *Financial assets at amortised cost*

The Group's financial assets at amortised cost comprise trade and other receivables. These represent debt instruments with fixed or determinable payments that represent principal or interest and where the intention is to hold to collect these contractual cash flows. They are initially recognised at fair value, included in current and non-current assets, depending on the nature of the transaction, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost comprise trade and other payables. They are classified as current and non-current liabilities depending on the nature of the transaction and are subsequently measured at amortised cost using the effective interest method.

### *Financial assets*

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

### *Financial liabilities*

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.



### Summary of critical accounting estimates and judgements

The preparation of financial information, in conformity with IFRS, requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgement in the process of applying the accounting policies which are detailed above. These judgements are continually evaluated by the directors and management, and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key estimates and underlying assumptions concerning the future, and other key estimated uncertainties at the date of the financial statements, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, 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.

Management do not believe there to be estimates or judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

### 3. Financial risk management

#### Financial instruments

	As at 30 June 2024	As at 30 June 2023
<b>Financial assets</b>	£'000	£'000
Cash and cash equivalents	369	547
Other receivables	61	20
<b>Financial assets</b>	<b>430</b>	<b>567</b>
<b>Financial liabilities</b>	£'000	£'000
Convertible Notes	1,746	1,622
Trade payables	504	1,054
Other Payables	2	217
Accruals	20	40
<b>Financial liabilities</b>	<b>2,272</b>	<b>2,995</b>

#### Fair value hierarchy

All the financial assets and financial liabilities recognised in the financial statements which are short- term in nature are shown at the carrying value, which also approximates the fair values for short- term financial instruments. Therefore, no separate disclosure for fair value hierarchy is required. The disclosure on fair value hierarchy does not apply to financial leases.

The Group's activities expose it to a variety of financial risks, mainly credit risk, liquidity risk and interest rate risk.

### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. In order to minimise this risk, the Group endeavours only to deal with companies which are demonstrably creditworthy.

The aggregate financial exposure is continuously monitored. The maximum exposure to credit risk is the value of the Group's outstanding bank balances. The Group's exposure to credit risk on cash and cash equivalents is considered to be low as the bank accounts are with banks with high credit ratings.

### Liquidity risk

The Group currently holds cash and Bitcoin balances to manage trading activity and is managed centrally. Trade and other payables are monitored as part of normal management operations.

The below, for 2023, is predominantly made up of accrued costs and tax liabilities relating to payroll:

2024	Within 1 year £'000	1-2 years £'000	2-5 years £'000
Trade and other payables	2,272	0	0
<b>Total</b>	<b>2,272</b>	<b>0</b>	<b>0</b>

2023	Within 1 year £'000	1-2 years £'000	2-5 years £'000
Trade and other payables	2,995	0	0
<b>Total</b>	<b>2,995</b>	<b>0</b>	<b>0</b>

### Market risk - interest rate risk

The Group carries no interest rate risk at the respective year ends.

### Capital risk management

The Group's capital management objectives are to ensure that the Group continues to operate as a going concern and provide an adequate return to shareholders by pricing products and services commensurate with the level of risk.

To meet these objectives, the Company reviews the budgets and forecasts on a regular basis to ensure there is sufficient capital to meet the needs of the Company through to profitability and achieve a positive cash flow.

All working capital requirements are financed from existing cash resources.

#### 4. Segment information

The Group's Revenue is made up of the trading commission on cryptocurrency assets (Fibermode), as well as bespoke payment and marketing solutions on its Global Services platform (JGOO) and the “other” segment refers to all other activities of the Group including business development and group management and other no allocated functions.

The Group currently only operates in the UK and so for now the presentation of a geographical split is not applicable.

As at 30 June 2024				
	JGOO	Fibermode	Other	Total
	£'000	£'000	£'000	£'000
Revenue	-	60	-	60
Cost of sales	-	-	-	-
<b>Gross Profit / (Loss)</b>	<b>-</b>	<b>60</b>	<b>-</b>	<b>60</b>
Administrative expenses	(1)	(1)	528	527
<b>Operating Loss</b>	<b>(1)</b>	<b>59</b>	<b>528</b>	<b>587</b>
<b>Assets</b>	<b>-</b>	<b>819</b>	<b>(389)</b>	<b>430</b>
<b>Liabilities</b>	<b>13</b>	<b>149</b>	<b>2,110</b>	<b>2,272</b>
<b>Equity</b>	<b>(13)</b>	<b>671</b>	<b>(2,499)</b>	<b>(1,842)</b>
<b>Total Liabilities &amp; Equity</b>	<b>0</b>	<b>819</b>	<b>(389)</b>	<b>430</b>

As at 30 June 2023				
	JGOO	Fibermode	Other	Total
	£'000	£'000	£'000	£'000
Revenue	86	100	-	186
Cost of sales	(84)	(9)	-	(94)
<b>Gross Profit / (Loss)</b>	<b>2</b>	<b>91</b>	<b>-</b>	<b>92</b>
Administrative expenses	(30)	(57)	(781)	(869)
<b>Operating Loss</b>	<b>(29)</b>	<b>33</b>	<b>(781)</b>	<b>(777)</b>
<b>Assets</b>	<b>0</b>	<b>623</b>	<b>(7)</b>	<b>616</b>
<b>Liabilities</b>	<b>3,327</b>	<b>6,413</b>	<b>(6,741)</b>	<b>2,999</b>
<b>Equity</b>	<b>(3,327)</b>	<b>(5,791)</b>	<b>6,735</b>	<b>(2,383)</b>
<b>Total Liabilities &amp; Equity</b>	<b>0</b>	<b>623</b>	<b>(7)</b>	<b>616</b>

## 5. Loss from operations

	As at 30 June 2024 £'000	As at 30 June 2023 £'000
<b>Operating loss is stated after charging:</b>		
Directors' fees	48	66
Consultancy and advisory fees	0	107
Premises	0	1
Software costs	3	55
Advertising	0	30
Legal and professional fees	146	142
Audit Fees	(10)	42
Other administrative expenses	(712)	425
<b>Total Administrative expenses</b>	<b>(527)</b>	<b>869</b>

## 6. Employment costs & directors

The average number of employees (including directors) during the period was made up as follows:

	As at 30 June 2024	As at 30 June 2023
	Number	Number
Directors (including non-executive directors)	3	6
Administrative	0	0
<b>Total</b>	<b>3</b>	<b>3</b>

The cost of employees (including directors) during the period was made up as follows:

	As at 30 June 2024 £'000	As at 30 June 2023 £'000
Salaries and wages (including directors)	-	273
Social security costs	-	30
Pension Costs	-	5
Share Based Remuneration	-	-
<b>Staff costs</b>	<b>-</b>	<b>308</b>

The compensation of key management personnel, principally directors of R8 Capital Investments PLC, for the period were as follows:

	As at 30 June 2024	As at 30 June 2023
	£'000	£'000
Salaries/fees	-	50
Social security costs	-	7
Other benefits and pension contributions	-	-
<b>Total</b>	<b>-</b>	<b>57</b>

The above remuneration (including share-based payments) of directors includes the following amounts paid to the highest paid Director:

	As at 30 June 2024	As at 30 June 2023
	£'000	£'000
Highest paid Director	-	57

No directors or key management personnel received termination benefits upon their departure.

## 7. Taxation

	As at 30 June 2024	As at 30 June 2023
	£'000	£'000
Total current tax (Relief for R&D)	-	-
<b>Factors affecting the tax charge for the period</b>		
Loss on ordinary activities before taxation	587	(839)
Loss on ordinary activities before taxation multiplied by average rate of UK corporation tax of 25% (2023: 13.5%). Note tax rate change 1st April 25%	147	(197)
Effects of:		
Depreciation	1	7
Research & Development tax credits	-	-
Tax losses carried forward	(148)	191
<b>Current tax charge/(credit) for the period</b>	<b>-</b>	<b>-</b>

## Changes in tax rates

The UK small company's corporation tax rate has been changed on 1st April 2023 to 25%. Accordingly, the deferred tax asset has been calculated based on the rate of 25% at the balance sheet date. No liability to UK corporation tax arose on ordinary activities for the current period.

The Group has estimated tax losses of £18,463,475 (2023: £19,093,000) available for carry forward against future trading profits.

The tax losses have resulted in a deferred tax asset of approximately £3,490,062 (2023: £3,638,000) which has not been recognised in the financial statements due to the uncertainty of the recoverability of the amount.

## 8. Earnings per share (EPS)

	As at 30 June 2024	As at 30 June 2023
<b>Basic and diluted</b>		
Loss for the period and earnings used in basic & diluted EPS (£'000)	587,298	(839,181)
Weighted average number of shares used in basic and diluted EPS	104,791,280	104,791,280
Loss per share (p)	0.01	(0.01)

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Company by the number of ordinary shares in issue at the end of the period.

## 9. Intangible assets - Treasury BTC

	As at 30 June 2024 £'000	As at 30 June 2023 £'000
<b>At period start (1 January)</b>	-	-
Additions		-
Revaluation		-
Reclassification to Inventory		-
<b>At period end (30 June)</b>	-	-

## 10. Tangible assets – computer equipment

	As at 30 June 2024 £'000	As at 30 June 2023 £'000
<b>At period start (1 January)</b>	<b>1</b>	<b>11</b>
Additions	-	-
Disposals	-	(2)
Depreciation	(1)	(7)
<b>At period end (30 June)</b>	<b>0</b>	<b>3</b>

## 11. Trade and other receivables

	As at 30 June 2024 £'000	As at 30 June 2023 £'000
Other receivable	0	5
Trade receivable (net of provision)	30	15
VAT Receivable	31	0
	<b>61</b>	<b>20</b>

## 12. Cash and cash equivalents

Where cash at bank earns interest, the interest accrues at floating rates based on daily bank deposit rates. The fair value of the cash and cash equivalents is as disclosed below. For the purpose of the cash flow statement, cash and cash equivalents comprise of the amounts shown below.

	As at 30 June 2024 £'000	As at 30 June 2023 £'000
Cash at bank and in hand	369	547

## 13. Trade and other payables

	As at 30 June 2024 £'000	As at 30 June 2023 £'000
Trade payables	504	1,054
Other payables	2	220
Accruals	20	40
	<b>526</b>	<b>1,314</b>

## 14. Share capital

	Ordinary shares Number	Nominal value/share £	Share capital £'000	Share premium £'000	Total consideration £'000
<b>At 30 June 2023</b>	<b>104,791,280</b>	<b>0.01</b>	<b>1,048</b>	<b>17,031</b>	<b>18,079</b>
Ordinary Shares issued on Placing				0	0
<b>At 30th June 2024</b>	<b>104,791,280</b>	<b>0.01</b>	<b>1,048</b>	<b>17,031</b>	<b>18,079</b>

All shares of the Company rank pari passu in all respects.

## 15. Share-based remuneration

The parent operates an unapproved share option plan for all employees of the Group. In accordance with standard vesting terms, the full award will vest four years after the start of the vesting date (5th October 2021), with 20% vesting on the initial IPO date and a further 5% of the options vested on each three-month anniversary. If the options remain unexercised after a period of ten years from the date of grant, the options expire. Options are forfeited if the employee leaves the Group before the options vest.

The details of the movements in the share scheme are as follows:

	<b>Unapproved Options</b>	
	Number of share options	Average Exercise price per share (£)
Outstanding as at 30 June 2023	422,819	0.00
Granted during the period	0	0.00
Exercised during the period	-	-
Forfeited during the period	(422,819)	0.00
Outstanding as at 30 June 202	0	0.00

No options were exercisable at the end of the period. No share-based payments were settled during the period and therefore the method of settlement is not applicable.

The weighted average fair value of the options granted under the unapproved options scheme were £0.18 per option using the Black Scholes model.

In September 2022, new employees were granted 5.1m options at an exercise price of £0.075 and all existing options were modified to have an exercise price of £0.075 also. Based on a fair value assessment of the share option modification it was assessed that the fair value had decreased however, in line with IFRS 2, we continued to account for the share options of the original grant at the original fair value.

The significant inputs into the model are as follows:



Current Price (£) on date issued	0.55
Option Exercise Price (£)	0.50
Expected Life of Options in years	4
Volatility	59%
Risk Free interest rate	0.72%
Adjustment for sub-optimal exercise factor	20%

The expected volatility was determined using the trading prices for R8 Capital Investments Plc from the period it listed until February 16<sup>th</sup> 2021, to all for sufficient time to provide enough scope. The reason for only considering R8 is that there were no other similar companies listed in the UK with comparable operations to R8.

Following the year end, all options were lapsed following the discontinued operations. For prior year grants, the charged booked in prior years was reversed through the share option reserve and retained earnings.

## 16. Convertible Loan Notes

In July 2022, £2.0m convertible loans notes were issues repayable in July 2023 now extended to 31<sup>st</sup> December 2024. This attracted interest at a rate of 8% pa.

The notes shall be converted by the Company on the earlier to occur of:

- (i) a change of control (in respect of which the Company shall have provided the Noteholders with reasonable notice to allow it to exercise its conversion rights hereunder); or
- (ii) a qualifying financing being completed; or
- (iii) the maturity date (31<sup>st</sup> December 2024).

The convertible loan has been treated as a short-term liability as the maturity date is less than 12 months. Interest has been accrued on a quarterly basis.

The equity element of the convertible loan notes in issue at the year-end is £442k (2023: £442k)

## 17. Reserves

The following describes the nature and purpose of each reserve within equity:

Share premium	Amount subscribed for share capital in excess of nominal value.
Retained earnings	Retained earnings represent all other net gains and losses and transactions with shareholders (example dividends) not recognised elsewhere.
Revaluation Reserve	Revaluation Reserve is the excess over nominal value for the purchased Intangible Bitcoin Assets
Group Reorganisation Reserve	The consolidation of Mode Global Limited and its subsidiaries resulted in the elimination of the parent's investment in the subsidiaries, and the recognition of a group reorganisation reserve
Share Based Payment Reserve	Cumulative estimated expense amount based on the price of MGH's share options

## 18. Capital commitments

The Company has no capital commitments as at the 30 June 2024 and 30 June 2023.

## 19. Related Party Transactions

The group has taken advantage of the exemption available under IAS 2 Related Party Disclosures not to disclose details of transactions between Group undertakings which are eliminated on consolidation.

## 20. Events after the reporting date

The convertible loan notes are due to expire on 31<sup>st</sup> December 2024. The directors have had confirmation from the majority shareholders that should the convertible loan notes need to be extended to 31<sup>st</sup> December 2025, that they will support this decision and the change in terms.

## 21. Ultimate controlling party

There is no ultimate controlling party of the Company.