

# **R8 CAPITAL INVESTMENTS PLC**

## **ANNUAL REPORT 2025**

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## COMPANY INFORMATION

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Richard Morecroft

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Bankers: National Westminster bank Plc  
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London, EC2M 4AA

Auditors: RPG Crouch Chapman LLP  
40 Gracechurch Street  
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Solicitors Troutman Pepper Locke (UK) LLP  
Second Floor,  
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Company Secretary: Eleanor Kenny

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# STRATEGIC REPORT

## Business Review

R8 Capital Investments PLC (“R8 Capital” or the “Company”) is an LSE-listed cash shell currently in a structured transitional phase. The year ended 31 December 2025 was characterised by three concurrent priorities: the orderly wind-down of legacy subsidiary operations inherited from the Mode Global group; the resolution of the Company’s historic convertible loan note obligations; and active pursuit of an acquisition or reverse merger to provide shareholders with a platform for long-term value creation.

**Legacy Wind-Down and FCA Obligations.** Following the decision in January 2023 to cease customer-facing operations, the Board worked closely with the FCA and operational partners to return digital assets held in Fibermode Limited to customers. A series of customer contact campaigns were conducted throughout 2024 and into 2025, with the Board committing to the FCA to sustain these campaigns through to May 2025, subject to affordability. Subsequent to the year end, on 11 May 2026, Fibermode Limited was formally deregistered by the FCA as a crypto asset business. This represents the conclusion of the Company’s regulatory obligations in respect of Fibermode and the full discharge of its FCA commitments in this area.

**Convertible Loan Note Settlement.** In July 2022, the Company issued £2.0 million of convertible loan notes, originally repayable in July 2023 and subsequently extended to 31 December 2024, carrying interest at 8% per annum. On 27 June 2025, R8 Capital settled £1.9 million of outstanding loan notes through the facilitated issuance of shares in VVV Resources Limited (now VVV Sports Limited), a related party, to noteholders on a pro-rata basis. This represented a significant balance sheet milestone, extinguishing the Company’s convertible loan note obligations in full and generating a gain on derecognition of £1,864k, recognised in the income statement in accordance with IFRS 9.

**Acquisition Strategy and Post Year-End Developments.** The Directors have continued to evaluate acquisition and reverse merger opportunities consistent with the Company’s LSE cash shell status and the requirements of the London Stock Exchange for a quoted investment vehicle. Subsequent to 31 December 2025, this activity has advanced materially: in April 2026 the Company entered into Heads of Terms with a group of New Investors for a minimum subscription of £500,000 (comprising £300,000 from New Investors and £200,000 to be procured by the Chairman), initially via convertible loan note pending shareholder approval. A first Reverse Take-Over transaction under LSE rules is in diligence. The Board considers these developments to represent a significant step toward delivering value for shareholders. Full details are set out in the Events after the Reporting Date note to the financial statements.

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 increased to £133k from £68k in the prior year, this was driven primarily by one off revenues from the shutdown of Fibermode through unclaimed bitcoin liquidation and liquidity cash balances being returned to the group.

Administrative expenses were £296k (2024: £1,606k), decreasing by £1,310k (81%) during the year. This decrease was mostly down to the reduction of operational costs post the CVA process in 2023 and 2024.

Cash balances ended the year at £32k (2024: £93k).

### Strategy in 2025 Approach to Risk

Following the cessation of operations across three subsidiary entities and the conclusion of the Fibermode wind-down, the Board's risk management focus in 2025 shifted toward business continuity, capital preservation, and acquisition readiness. The Risk Register is maintained and reviewed by the Executive team through a regular cadence of board meetings and decision-making points, ensuring management remains informed and able to act decisively as the Company progresses toward its next phase.

### Risk Focused Approach - Embedding in Our Culture

The Board maintains a disciplined approach to risk identification and mitigation appropriate to the Company's current stage and scale. Our objective is to ensure that risk and control considerations are embedded in all strategic decisions by:

- recording risks, mitigations and action plans in the Risk Register;
- embedding risk and control considerations in strategic planning and capital allocation decisions;
- identifying the most significant risks facing the Company and taking appropriate action to address and mitigate them; and
- challenging acquisition opportunities and investment decisions from a risk and control perspective.

The Board oversees and reviews the Company's approach to risk and control.

### Types of Risk

Our approach covers different types of risk, including:

- Business Strategy Risk
- Regulatory Risk
- Operational Risk
- Financial Risk
- Technological Risk

Additionally, we track emerging risks which while not seen as impacting the business yet are changing rapidly.

## **Business Strategy Risk**

R8 Capital Investments PLC operates as an LSE-listed cash shell. Its principal strategic risk is the ability to identify, diligence and complete a suitable acquisition or reverse merger within a timeframe consistent with LSE requirements and the expectations of its shareholders.

Subsequent to the year end, the Company has entered into Heads of Terms with a group of New Investors and has an RTO target currently in diligence. The Board considers the progress made post year-end to have materially reduced this risk, whilst acknowledging that completion remains subject to a number of conditions precedent. Until a transaction is completed, the Board will continue to evaluate opportunities and manage costs conservatively to preserve the Company's cash runway.

## **Regulatory Risk**

Regulatory risk is the potential impact of failure to comply with applicable laws, regulations and exchange rules, or of adverse changes therein. R8 Capital Investments is subject to the rules of the London Stock Exchange as a listed company, including the requirements applicable to cash shell companies and the obligations triggered by a Reverse Take-Over under LSE rules.

Subsequent to the year end, on 11 May 2026, Fibermode Limited was formally deregistered by the Financial Conduct Authority as a crypto asset business. This marks the conclusion of the Group's regulatory obligations to the FCA in respect of its legacy digital asset operations, and the Board considers all material FCA commitments to have been fully discharged. The Company's ongoing regulatory obligations are those of a listed cash shell and the regulatory risks have reducing significantly and are well understood by the Board.

## **Operational Risk**

Operational risk covers the uncertainties and practical challenges arising from the Company's day-to-day activities. As a non-trading cash shell with a lean board-level structure, the Company's operational risk profile is low. The principal operational risks are the timely closure of remaining subsidiary entities, the management of residual creditor obligations, and the maintenance of adequate administrative and compliance functions during the transition to new ownership following the proposed subscription. The Board manages these risks directly, with support from its professional advisers, and monitors progress against key milestones on a regular basis.

## **Financial Risk**

The Company's principal financial risks relate to liquidity and capital availability during the acquisition search phase. The Company has no trading revenue and is reliant on available cash balances and, where necessary, support from the Directors and shareholders to meet its obligations until a transaction is completed.

Subsequent to the year end, the Company has agreed Heads of Terms for a minimum subscription of £500,000 from New Investors, which the Board expects to materially strengthen the Company's financial position on completion. Additionally, settlement of the Company's Exceptional Creditors at 10 pence in the pound, as a condition of the proposed transaction, will significantly reduce the Company's balance sheet liabilities. Until completion, the Board will continue to manage expenditure conservatively. There is no material exposure to interest rate, foreign exchange or credit risk given the Company's current non-trading status.

## **Technological Risk**

As a non-trading cash shell, the Company's exposure to technology risk is minimal. The Board maintains appropriate oversight of its administrative systems and data security obligations commensurate with the Company's current scale and activities. Whilst we no longer hold digital assets, our security procedures and protocols remain in place to minimize the chances of breaches of data. Our operational and financial governance processes ensure minimal exposure to losses through an unlikely breach, whether that be external or internal.

## **Climate Risk**

As a non-trading cash shell, the Company's direct climate-related risks and environmental impacts are minimal. The Board acknowledges its obligations under the Taskforce for Climate-related Financial Disclosures framework and will develop appropriate policies in compliance with relevant requirements as the Company's activities evolve following the completion of a transaction. The Company will ensure that any acquisition target and its associated advisers and suppliers meet applicable legislative and regulatory requirements in respect of environmental impact, energy use and sustainability.

## **Responsibility for preparing the Annual Report and Accounts**

Under section 172 of the Companies Act 2006, the Board is required to consider the interests of stakeholders across the business in our decision making.

The requirements of section 172 are for the Directors to:

- Consider the likely consequences of any decision in the long term,
- Act fairly between the members of the Company,
- Maintain a reputation for high standards of business conduct,
- Consider the interests of the Company's employees,
- Foster the Company's relationships with suppliers, customers and others, and
- Consider the impact of the Company's operations on the community and the environment.

The Board has demonstrated our commitment to the ongoing consideration for stakeholder interests through this report including on pages 8 and 11 and in the Corporate Governance and Stakeholder sections. The Board is responsible for maintaining adequate accounting records and seeks to ensure compliance with statutory and regulatory obligations. An explanation from the Directors about their responsibility for preparing the financial statements is on page 16 in the Statement of Directors' Responsibilities. The Company's external auditors explain their responsibilities on pages 23.

On Behalf of the Board

*Jonathan Rowland*

Jonathan Rowland Chairman

30 June 2026

## **CORPORATE GOVERNANCE**

### **Corporate Governance Statement**

Our Board has a collective objective of promoting the long-term success of R8 Capital Investments for its shareholders and provides dedicated leadership in the development and promotion of the business' strategy, and the monitoring of its implementation, on an ongoing basis. A key part of our Board's role is to ensure that we have the appropriate people, financial and other resources to achieve our aims.

As a shell company, we are not required to comply with the provisions of the UK Corporate Governance Code. The directors have decided, so far as is practicable given our size and nature, to voluntarily adopt and comply with the QCA Corporate Governance Code. Our Board maintains governance structures that are fit for purpose and support good decision making.

### **Board activity**

Our Board's meeting schedule for 2026 has been approved and our Board will meet formally at least four times during the year with additional ad hoc meetings called as and when appropriate. Our Board's activities throughout the year are underpinned by our external reporting calendar and our internal business planning processes. Standing agenda items provide an anchor to the strategy and provide our Board with a consistent view of progress during the year.

In 2025 at least 2 Board meetings were held throughout the year with all Directors at the time attending.

At each Board meeting the standing agenda includes:

- quorum.
- approval of minutes (circulated to all directors in advance for comment) and review of outstanding actions.
- corporate governance and Committee reports.
- reports from the Chairman, including key business developments.
- and financial and operational review.

The agendas and accompanying papers are distributed to Board members in advance of each Board meeting.

### **Expertise and experience of the directors**

Our Board is satisfied that the directors, both individually and collectively, have the range of strategic and commercial experience, knowledge, diversity of experience and dedication necessary to lead R8 Capital Investments. Our Board is responsible for the appointments, removal and re-election of directors and when such a decision is required it will take account of our need for a balance of market, operational and financial experience. Each director keeps their skillset up-to-date and is fully supported by the company.

## **Appointment of directors**

R8 Capital Investments' Articles of Association contain detailed rules for the appointment and retirement of directors. There is a formal procedure in place to select and appoint new directors to our Board. These directors are required to retire at the next Annual General Meeting (AGM) but can offer themselves for re-election by shareholders. Under the Articles, all directors are required to submit themselves for re-election at intervals not exceeding three years.

All of the directors shall retire and, being eligible, each offers themselves reappointment by the shareholders at the AGM.

## **Independence of the Non-Executive Directors**

As at the date of this report, our Board comprised the Chairman and the Executive Director. We have not appointed a senior independent director. These appointments are reflective of our size and nature as a company, and the size and composition of our Board.

As of 26<sup>th</sup> January 2023, both Directors relinquished all share options and the Board is no considering the granting of options at this time.

## **Committees and Policies**

Our Board has delegated certain responsibilities to members of the Executive team which can be exercised through committees, approved policies and guidance for certain functions of the business, see below. At this point in time only Board Members are present and therefore manage the business of the Company exclusively.

- Audit Committee
- Disclosure Committee
- Remuneration Policy
- Share Dealing Policy
- Internal Policies - Anti Bribery and Corruption (ABC), Whistleblowing, Anti-Fraud, Know Your Customer (KYC) and Anti Money Laundering (AML)
- Diversity and Inclusion Guidance

The matters reserved for the Board and its Committees include:

- Group strategy, which is reviewed by the Board regularly during the year.
- Group's Budget approval.
- Risk management approach and risk mitigation.
- Direct shareholder communications.
- Board membership and other appointments.
- Corporate governance matters; and
- Remuneration of directors and the Executive team.

The Board, as a whole will review the Board's size, structure and composition and scale and structure of the directors' fees, considering the interest of shareholders and our performance as a company.

## **Audit Committee**

The Audit Committee, which comprises Jonathan Rowland and Richard Morecroft, met twice in 2025 and are responsible, amongst other things, for monitoring R8 Capital Investments' financial reporting, external and internal audits and controls, including reviewing and monitoring the integrity of our annual and half yearly financial statements, reviewing and monitoring the extent of non-audit work undertaken by external auditors, advising on the appointment of external auditors, overseeing our relationship with external auditors, reviewing the effectiveness of the external audit process and reviewing the effectiveness of our internal control review. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board.

## **Disclosure Committee**

Our Board has delegated to the Disclosure Committee responsibility for overseeing the disclosure of information by the Company to meet its obligations under the Market Abuse Regulation, the FCA's Listing Rules and the Disclosure and Transparency Rules. The Disclosure Committee is chaired by the Chairman and comprises the Chairman (Jonathan Rowland) and Richard Morecroft.

## **Remuneration Policy**

Refer to the Directors' Remuneration Report on page 18.

## **Share Dealing Policy**

We have adopted a share dealing policy which sets out the requirements and procedures for dealings in any of our listed securities. The share dealing policy applies widely to all directors of R8 Capital Investments and our subsidiaries, certain employees and persons closely associated with them. The policy complies with the Market Abuse Regulations, which came into effect on 10 July 2016 and was transposed into UK law on 31 December 2020.

## **Internal Policies**

We have an employee handbook in place which details our expectations of employees and promotes an open culture. This is supported by policies covering Anti Bribery and Corruption (ABC), Whistleblowing, Anti-Fraud, Know Your Customer (KYC) and Anti Money Laundering (AML). Training and assessments are undertaken to ensure the team are aware and compliant with these policies. No externally facilitated board review has taken place and there are no plans for one based on the size of the business.

## **Diversity and Inclusion Guidance**

The current Board does not meet the diversity requirements of LSE, and this is due to the company no longer trading and all staff leaving the business in H1 2023, and that the current Board is sufficient for the current needs of R8 Capital Investments.

We are, and always have been, committed to baking inclusion into our processes and ways of working, and promoting equality of opportunity in everything we do. It goes without saying that we do not accept discrimination, harassment or bullying of any kind.

## **Risk Management and Control**

Our Board is responsible for promoting the company's long-term success for the benefit of shareholders, as well as taking account of other stakeholders including employees and customers. This includes ensuring that an appropriate approach to risk is embedded throughout the Group, taking into account both opportunities and threats. To discharge this responsibility, the Board has established processes for risk management and internal control and reserves for itself the setting of our risk appetite as a business.

The Board retains ultimate responsibility for our approach to risk and control but has delegated in-depth monitoring of the establishment and operation of prudent and effective controls to the Chief Operations Officer.

The Directors are responsible for the application of internal control and risk management, for implementing and monitoring the operation of the internal control systems and for providing assurance to the Board.

## **Stakeholders**

The Board believes that maintaining strong stakeholder relationships is essential to our long-term, sustainable success, and is committed to effective engagement with all stakeholders within R8 Capital Investments.

## **Our Shareholders**

We are committed to establishing a strategy and business model which promotes long-term value for shareholders. The Board also aims to be transparent and have an open engagement with our shareholders. This enables the Board to clearly communicate its strategy, provide updates on business performance and receive regular feedback. It also gives the opportunity to respond to questions and suggestions.

At R8 Capital Investments, we provide regular updates via RNS and RNS Reach, as well as social media publications. The Chairman provides regular reports to the Board on shareholder interactions.

Shareholder communications, such as our trading results, half-year results, Annual Reports, notices of general meetings and other information, are provided on our investor website at [r8plc.com](http://r8plc.com). Shareholders can sign up via our website to receive automated email alerts when news and updates are published.

## **Financial Conduct Authority (FCA)**

When considering proposed changes to our strategy in the UK, the Board and Executive Committee carefully consider the view of the FCA.

The Company's ongoing regulatory obligations are those of an LSE-listed cash shell, principally compliance with the rules of the London Stock Exchange and applicable company law, both of which are well understood by the Board.

The Board ensures it is kept apprised of key legal and regulatory changes affecting the business to inform its strategy and decision making.

## DIRECTORS' REPORT

The Directors present their report and the audited financial statements for R8 Capital Investments PLC for the year ended 31 December 2025.

### Principal Activities

R8 Capital Investments PLC (R8) is a holding company. It is the parent company of; Mode Global Limited, a UK based company incorporated on 9<sup>th</sup> September 2015, JGOO Limited (incorporated: 26<sup>th</sup> July 2016), Fibermode Limited (incorporated: 28<sup>th</sup> November 2018) Greyfoxx Ltd (25<sup>th</sup> July 2019) and Fibere Limited (incorporated 17<sup>th</sup> January 2020). 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. In the first 6 months of 2025, the directors continued the wind down of Fibermode in accordance with plans agreed with the FCA. The filing for deregistration from the Crypto assets Register was filed in November 2025 with full deregistration completed in May 2026. This brings the wind down of operation to an end.

As explained in the Strategic Report, Mode Global Limited which operated cryptocurrency treasury function and digital wallet product (Trading name: Mode), Greyfoxx Limited was electronic payment administrator, JGOO Limited operated the trading platform (Mode Global services), Fibermode Limited facilitates Crypto trading, rewards and cashback for Mode customers and Fibere Limited was set to manage the Mode Store selling retail items. These have ceased trading operations and as of May 2026 wind down is now complete.

### Going concern

The consolidated financial statements have been prepared on the going concern basis. In assessing the appropriateness of this basis, the Directors have prepared cash flow forecasts for the Group for the period to 30 June 2027. As at 31 December 2025, the Group held cash of £32k, and the forecasts indicated that, absent additional funding, the Group's cash resources would be exhausted in July 2026. The Group's minimum working capital requirement to meet committed and contractual expenditure within the going concern period was assessed at approximately £450k.

The Directors have identified the following material developments, all of which post-date the balance sheet but are directly relevant to the going concern assessment:

**Subscription and New Investment.** Subsequent to the year end, the Company entered into Heads of Terms dated 29 April 2026 with a group of New Investors for a minimum subscription of £500,000 into R8 Capital — comprising £300,000 from New Investors introduced by Philip Barry and Nicholas Beal, and £200,000 to be procured by the Chairman, Jonathan Rowland — at a price of £0.001 per ordinary share. Pending shareholder approval for the issuance of new ordinary shares, the subscription will initially be effected via convertible loan note. The Board considers this subscription, if completed, to be sufficient to meet the Group's near-term working capital requirements within the going concern period. The board notes that a further fundraising would be required to complete any future Reverse Take-Over, which is uncertain in timing and quantum.

#### Exceptional Creditor Settlement.

As a condition precedent to completion of the subscription, the Company's two Exceptional Creditors — Redwood Bank Limited (in respect of £1,038,774 of professional fees incurred on aborted IPO/RTO) and Troutman Pepper Locke (UK) LLP — have accepted a full and final settlement, representing a cash payment of £165,000 in aggregate against total Exceptional Liabilities of approximately £1,300,000. This represents a material reduction in the Company's balance sheet liabilities. Redwood Bank Limited has separately provided a letter of postponement confirming that the outstanding amounts will not be recalled within 12 months of the approval of these financial statements.

#### Reverse Take-Over.

A first Reverse Take-Over transaction under LSE rules is currently in diligence. At the point a transaction is agreed, additional funding beyond the initial subscription will be required. The Board is actively engaged in this process and considers progress to date to be encouraging.

#### FCA Obligations Discharged.

On 11 May 2026, Fibermode Limited was formally deregistered by the FCA as a crypto asset business. This removes any residual regulatory cost or obligation associated with the legacy Fibermode wind-down from the Group's forward cost base.

#### Conclusion.

The Directors have considered the above factors in aggregate. Whilst the Heads of Terms are not legally binding in respect of the subscription obligation, and completion remains subject to a number of conditions precedent including shareholder approval, the Directors are encouraged by the progress made and the level of investor engagement to date. The Directors are confident, based on the above and on the Company's controlled overhead position, that the Group will be able to meet its obligations as they fall due for a period of at least 12 months from the date of approval of these financial statements.

Although the directors expect the transaction to complete in July 2026, there is no guarantee that it will obtain the financing or on favourable terms and in the timeframes planned. If the transaction does not complete the group and company has no alternative plans and the settlement agreements with the creditors will be invalidated which would place significant doubt over the group and company remaining as a going concern. This indicates the existence of a material uncertainty which may cast significant doubt on the Group's and Company's ability to continue as a going concern and therefore 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 Group and Company were unable to continue as a going concern.

### **Business review and future developments**

A review of the period's operations, future developments and key risks is contained in the Strategic Report. The directors do not recommend a final ordinary dividend for the period (2024: £nil).

## Directors and directors' interests

The directors who held office during the period and subsequently were as follows:

Jonathan Rowland

Richard Morecroft

With regard to the appointment and replacement of directors, the Company is governed by its articles of association, the Companies Act and related legislation. The articles themselves may be amended by special resolution of the shareholders.

## Directors' interests

The directors held the following beneficial interests in the shares of R8 Capital Investments PLC at 31 December 2025:

	Ordinary shares of 0.01p each	Issued share capital %
Jonathan Rowland (1)	18,973,559	17.7%

(1) As at 09 April 2021, Jonathan Rowland transferred his shares to JR Spac 1 Limited, a company wholly owned by Jonathan Rowland.

The remuneration of the directors in R8 Capital Investments PLC who held office during the year to 31 December 2025 was as follows:

2025	Salaries (£)	Pension (£)	Fees (£)	Total (£)
<b>Executive Directors</b>				
Jonathan Rowland	-	-	35,000	<b>35,000</b>
Richard Morecroft	-	-	35,000	<b>35,000</b>
<b>Total</b>	-	-	<b>70,000</b>	<b>70,000</b>

Directors and Key management personnel remuneration was fixed and did not include any element of performance measures. The amounts above were outstanding at the year end.

## Events after the reporting date

Events after the reporting period are described in note 18 to the financial statements.

## Financial risk management

Details of financial risk management are provided in note 3 to the financial statements.

## Carbon emissions

The Group is mindful of carbon emissions and looks to obtain clean energy sources wherever possible. With no headcount and Directors currently working from home allow the Group to maintain low emissions of less than 40,000kWh of energy consumed.

## Political and charitable contributions

The Group made no charitable or political donations during the year (2024: £0).

## Substantial shareholdings

The Company has been advised of the following interests in more than 3% of its ordinary share capital as at 31st December 2025:

	%
JR Spac 1 Limited	17.7%
Hargreaves Lansdown (Nominees) Limited	14.7%
HSDL Nominees Limited	11.9%
Interactive Investor Services Nominees Limited	9.0%
Aurora Nominees Limited	8.6%
Barclays Direct Investing Nominees Limited	3.3%
J P Morgan Securities LLC	3.3%
Tulham LLC	3.3%
	<b>71.7%</b>

## Statement of Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law, which requires the directors to prepare group and parent company financial statements for each financial year. Under that law the directors have elected to prepare the Group consolidated financial statements in accordance with UK adopted International Accounting Standards (IASs) and have elected to prepare the parent company financial statements under United Kingdom Generally Accepted Accounting Practice.

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

In preparing each of the Group and parent company 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 they have been prepared in accordance with UK adopted International Accounting Standards (IASs) have been followed, subject to any material departures disclosed and explained; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also generally responsible for taking such steps as are reasonably open to them to safeguard the assets of the Group and 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. Information published on the website is accessible in many countries and legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Statement of Disclosure to the Auditors**

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

### **Auditors' appointment**

A resolution for RPG Crouch Chapman's reappointment will be proposed at the forthcoming AGM.

Signed by order of the Board

*Jonathan Rowland*

**Jonathan Rowland**

Chairman

30 June 2026

## **DIRECTORS' REMUNERATION REPORT**

The information included in this report is not subject to audit other than where specifically indicated.

### **Remuneration policy**

R8 Capital Investments has implemented a Remuneration policy to steer the board of directors in determining and providing oversight of the remuneration of the Company's Board, directors, and employees, ensuring that the Company is able to attract, retain and motivate suitably skilled personnel.

The Remuneration policy aims to ensure that remuneration across the Company is competitive, fair, aligned to the Company values and rewards the right behaviours that deliver value to the business. This is being reviewed considering the changes to the future strategic redirection.

The Remuneration Policy covers the following aspects:

- the determination of board members and (where appropriate) other senior management remuneration, ensuring that such remuneration promotes long-term success, is aligned with Company purpose and values; is compliant with all legal and regulatory requirements and is aligned to the company risk policies and appetites
- within the terms of the policy, and in consultation with the Chairman as appropriate, help determine the total individual remuneration package of each board member.
- the design of all long-term incentive plans within the Company; and
- determining the Company's overall philosophy and approach to remuneration for all staff, ensuring that it supports and considers the strategic objectives, purpose and values of the Company.

The remuneration committee was made up of Jonathan Rowland (Chairman) and Richard Morecroft (Director).

### **Directors' interests**

The directors' interests in the share capital of the Company are set out in the Directors' report.

### **Directors' emoluments**

The directors' salaries, fees and long-term incentive plans are also set out in the Directors' report.

### **Shareholder approval**

At the next Annual General Meeting of the Company, a resolution approving this report is to be proposed as an ordinary resolution.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF R8 CAPITAL INVESTMENTS PLC

## Qualified opinion on the financial statements

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework (UK GAAP); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of R8 Capital Investments Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cashflows, the company statement of financial position, the company statement of changes in equity, and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and, as regards the Parent Company financial statements, as applied in accordance with the provisions of FRS 101 Reduced Disclosure Framework (UK GAAP) and the Companies Act 2006.

## Basis for qualified opinion

Insufficient records were provided to us in relation to our revenue testing. We were unable to obtain sufficient and appropriate audit evidence to form an opinion on the occurrence and accuracy of revenue presented for the year ended 31 December 2025, which is included in the consolidated statement of income at £133k. Furthermore, as the qualification of opinion for the year ended 31 December 2024 also related to revenue, we were unable to determine if there were any adjustments required to the current year financial statements as a result of the qualified opinion in the previous year.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## *Independence*

We remain independent of the Group and the Parent Company 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.

## **Material uncertainty related to going concern**

We draw your attention to the going concern section of Note 2 of the financial statements, which explains that the Group and Parent Company must complete the proposed transaction, described in Note 2, by the end of July 2026 in order to remain a going concern. As described in Note 2, there is no legally binding funding agreement which guarantees the Group and Company will complete the transaction or within the required timeframe. As stated in Note 2, these events and conditions, along with other matters set out in Note 2, indicate a material uncertainty that may cast significant doubt on the Group and Parent Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result from the basis of preparation being inappropriate. Our opinion is not modified in respect of this matter.

Given the material uncertainty noted above and our risk assessment, we considered going concern to be a key audit matter. In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting and our response to this key audit matter included the following:

- Obtaining the going concern assessment, including the cash flow forecasts for the going concern period and assessing the appropriateness of the process undertaken by management in preparing the assessment;
- Reviewing the cash flow model adopted by Management to support the going concern basis of preparation, the controls around the model and sensitivities considered within the model;
- Challenging management's key assumptions applied in preparing the model including the expected future expenses by comparing to actual amounts in the current year and post year end;
- Assessing management's ability to implement mitigating actions, to secure new investors, and to secure settlement agreements with existing creditors;
- Obtaining creditor settlement agreements, and reviewing terms of the agreements,
- Obtaining heads of terms for future fundraises, and reviewing terms of that agreement,
- Assessing the mathematical accuracy and integrity of the model; and
- Reviewing and challenging the proposed disclosure within the financial statements, and review of adequacy and completeness of disclosures made in the financial statements in respect of the going concern assumption.

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

## Overview

<b>Key audit matters</b>	Convertible loan notes	2025 ✓	2024 ✓
	Revenue Recognition	✓	✓
	Going Concern	✓	✓
	Management override of controls		✓
	Management override of controls is no longer considered to be a key audit matter based on the conclusions of our testing of this risk in prior periods.		
<b>Materiality</b>	<i>Group financial statements as a whole</i> £33k (2024: £61k) based on 2% (2024: 2%) of net liabilities.		

### An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process.

We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the Group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the Group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

#### *Components in scope*

From our risk assessment and planning procedures, we determined which of the Group's components were likely to include risks of material misstatement relevant to the Group's financial statements. We then determined the type of procedures to be performed at these components, and the extent to which component auditors were required to be involved.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. As part of performing our Group audit, we have determined the components in scope as follows:

Component	Component Name	Entity	Group Audit Scope
1	Parent	R8 Capital Investments Plc	Procedures on the entire financial information of the component
2	Distinct Subsidiary	Fibermode Ltd	Procedures on the entire financial information of the component
3	Other	Mode Global Ltd JGOO Ltd	Procedures on one or more classes of transactions, account balances or disclosures.

The remaining entities were not assessed as in the scope of the Group audit.

In determining components, we have considered how components are organised within the Group, and the commonality of control environments, legal and regulatory framework, and level of aggregation associated with individual entities. Whilst there is relative commonality of controls across the Group, differences in jurisdictional risk, and the legal and regulatory frameworks under which the entities operate, prevent the further amalgamation of components.

The Group audit was conducted entirely by the Group audit team based in London.

#### *Key audit matters*

Key audit matters are those matters that, in our professional judgement, 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) that 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.

In addition to the matters set out in the material uncertainty related to going concern section of our report and the basis for qualified opinion section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter		How the scope of our audit addressed the key audit matter
<p><b>De-recognition of Convertible Loan Notes</b></p> <p><i>Refer to Note 14 “Convertible Loan Notes”, and Note 17 “Related Party Transactions”.</i></p>	<p>The Group derecognised convertible loan notes during the year which had a carrying value at the date of derecognition of £1.9m (2024: £1.87m).</p> <p>The Group agreed with note holders to extinguish the existing notes in exchange for the</p>	<p>Our procedures in this area included:</p> <ul style="list-style-type: none"> <li>• Obtaining evidence for the extinguishment of the liability by year end,</li> <li>• Obtaining supporting documentation to understand the key terms and conditions of the loan note agreement,</li> <li>• Reviewing board minutes and other relevant documentation to confirm appropriate authorisation of transactions took place,</li> </ul>

	<p>holders receiving shares in a VVV Sports Limited – a related party but not a member of the group. The Group in turn issued shares to the same related party. Appropriately accounting for the transaction requires management to make significant judgement about which accounting standards the transaction is within scope of.</p> <p>We therefore considered this to be a key audit matter.</p>	<ul style="list-style-type: none"> <li>• Verifying and recalculating interest charged to the date of disposal, and</li> <li>• Ensuring the accounting treatment had been performed appropriately in line with IFRS 9 and IFRIC 19.</li> </ul> <p><b>Key observations:</b> We found the accounting treatment performed by management in recording the disposal of the convertible loan notes to be reasonable.</p>
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## Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent company financial statements	
	2025	2024	2025	2024
<b>Materiality</b>	£33,200	£61,000	£26,600	£55,000
<b>Basis for determining materiality</b>	2% of net liabilities.		2% of net liabilities, capped at a percentage of Group materiality taking into account our assessment of component aggregation risk.	
<b>Rationale for the benchmark applied</b>	We consider net liabilities to be the most significant determinant of the Group's financial performance for users of the financial statements, as the Group has ceased its operations and has significant liabilities.			
<b>Performance materiality</b>	£24,900	£46,000	£20,000	£41,000

<b>Basis for determining performance materiality</b>	75% of materiality	75% of materiality
<b>Rationale for the percentage applied for performance materiality</b>	The level of performance materiality was set after considering a number of factors including the expected value of known and likely misstatements and Management's attitude towards proposed misstatements based on past audits.	

### *Component performance materiality*

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of 70% Group performance materiality dependent on a number of factors including the size of the component and our assessment of the risk of material misstatement of that component. Non-parent component performance materiality was £17k.

### *Reporting threshold*

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £1,700. We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the 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.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the revenue recognised of £133k during the year ended 31 December 2025. We have concluded that where the other information refers to the revenue balance or related balances such as retained earnings, it may be materially misstated for the same reason.

### **Other Companies Act 2006 reporting**

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

<p><b>Strategic report and Directors' report</b></p>	<p>Except for the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:</p> <ul style="list-style-type: none"> <li>• the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and</li> <li>• the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.</li> </ul> <p>Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.</p>
<p><b>Matters on which we are required to report by exception</b></p>	<p>Arising solely from the limitation on the scope of our work relating to revenue, referred to above:</p> <ul style="list-style-type: none"> <li>• we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and</li> <li>• we were unable to determine whether adequate accounting records have been kept.</li> </ul> <p>We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:</p> <ul style="list-style-type: none"> <li>• returns adequate for our audit have not been received from branches not visited by us; or</li> <li>• the Parent Company financial statements are not in agreement with the accounting records and returns; or</li> <li>• certain disclosures of Directors' remuneration specified by law are not made.</li> </ul>

## Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the 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 financial statements, the Directors are responsible for assessing the Group's and the Parent Company'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 the Parent Company 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.

### *Extent to which the audit was capable of detecting irregularities, including fraud*

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:

#### *Non-compliance with laws and regulations*

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance, and;
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations,

we considered the significant laws and regulations to be the Companies Act 2006, UK-adopted International Accounting Standards, tax legislation, FCA Listing Rules, and the Bribery Act 2010.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be tax legislation.

Our procedures in respect of the above included:

- Review of minutes of Board meetings for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

#### *Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of Board meetings for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls through inappropriate journal entries and bias in key judgements of accounting treatment.

Our procedures in respect of the above included:

- Enquiring with management and those charged with governance regarding any known or suspected instances of fraud;

- Reviewing minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Reviewing the Group's year end adjusting entries, consolidation entries and investigating any that appear unusual as to nature or amount by agreeing to supporting documentation; and
- Assessing the significant judgements and accounting treatment decisions made by Management for bias (refer to the disposal of convertible loan notes key audit matter).

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Other matters we are required to address**

We were appointed by the directors of R8 Capital Investments plc to audit the financial statements for the period ended 31 December 2022 and subsequent periods. Our total uninterrupted period of engagement is 4 years, covering the years ended 31 December 2022, 2023, 2024, and 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or parent company and we remain independent of the parent company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

### **Use of our report**

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Randall (Senior Statutory Auditor)  
 For and on behalf of RPG Crouch Chapman LLP, Statutory Auditor  
 40 Gracechurch Street  
 London  
 EC3V 0BT

30 June 2026

RPG Crouch Chapman is a limited liability partnership registered in England and Wales (with registered number OC375705).

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

### Consolidated Statement of Income

		Continuing Operations	Discontinued Operations	Year ended 31 December 2025	Continuing Operations As restated	Discontinued Operations As restated	Year ended 31 December 2024 As restated
	Note	£'000	£'000	£'000	£'000	£'000	£'000
Revenue	4	-	133	133	-	68	68
Cost of sales		-	-	-	-	-	-
<b>Gross profit</b>		-	<b>133</b>	<b>133</b>	-	<b>68</b>	<b>68</b>
CVA settlement	5	-	-	-	-	720	720
Administrative expenses	5	(267)	(29)	(296)	(1,534)	(72)	(1,606)
<b>Operating Loss</b>		<b>(267)</b>	<b>104</b>	<b>(163)</b>	<b>(1,534)</b>	<b>716</b>	<b>(818)</b>
Finance income	6	1,864	-	1,864	-	-	-
Finance costs		(31)	-	(31)	(125)	1	(124)
<b>Profit/(Loss) before taxation</b>		<b>1,566</b>	<b>104</b>	<b>1,670</b>	<b>(1,659)</b>	<b>717</b>	<b>(942)</b>
Taxation	8	-	-	-	-	-	-
<b>Profit/(Loss) for the period</b>		<b>1,566</b>	<b>104</b>	<b>1,670</b>	<b>(1,659)</b>	<b>717</b>	<b>(942)</b>
Basic and diluted loss per share (p)	9	-	2	2	-	(1)	(1)

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

**Consolidated Statement of Comprehensive Income (12794676)**

	Continuing Operations	Discontinued Operations	Year ended 31 December 2025	Continuing Operations As restated	Discontinued Operations As restated	Year ended 31-December 2024 As restated
	£'000	£'000	£'000	£'000	£'000	£'000
Profit/(Loss) for the period	1,566	104	1,670	(1,659)	717	(942)
Other Comprehensive Income:						
Reclassified to profit or loss when specific conditions are met	-	-	-	-	-	-
<b>Total Comprehensive Profit/(Loss) for the year</b>	<b>1,566</b>	<b>104</b>	<b>1,670</b>	<b>(1,659)</b>	<b>717</b>	<b>(942)</b>

The notes on pages 32 to 47 form an integral part of this consolidated financial information.

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

**Consolidated Statement of Financial Position (12794676)**

		31-December 2025	31-December 2024 As restated
	Notes	£'000	£'000
<b>Assets</b>			
<b>Current Assets</b>			
Trade and other receivables	10	32	36
Cash and cash equivalents	11	32	93
<b>Total Assets</b>		<b>64</b>	<b>129</b>
<b>Equity and Liabilities</b>			
<b>Equity attributable to equity holders of the Group</b>			
Share Capital - Ordinary shares	13	1,074	1,048
Share Premium account	13	17,043	17,031
Profit and Loss Account		(20,235)	(21,905)
Group Reorganisation Reserve		454	454
<b>Total Equity</b>		<b>(1,664)</b>	<b>(3,372)</b>
<b>Current Liabilities</b>			
Convertible Loan Notes	14	-	1,871
Current trade and other payables	12	1,728	1,630
<b>Total Liabilities</b>		<b>1,728</b>	<b>3,501</b>
<b>Total Equity and Liabilities</b>		<b>64</b>	<b>129</b>

These financial statements were approved and authorised for issue by the board of directors on 30<sup>th</sup> June 2026 and were signed on its behalf by:

*Jonathan Rowland*

**Jonathan Rowland**  
**Chairman**

The notes on pages 32 to 47 form an integral part of this consolidated financial information.

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

### Consolidated Statement of Changes in Equity (12794676)

	Notes	Share capital £'000	Share premium £'000	Accum. Deficit £'000	Share Option Reserve £'000	Group Reorg. Reserve £'000	Total equity £'000
<b>As at 31 December 2023</b>		<b>1,048</b>	<b>17,031</b>	<b>(20,963)</b>	-	<b>454</b>	<b>(2,430)</b>
Total Comprehensive Loss for the year		-	-	(715)	-	-	(715)
Prior year adjustment	20			(227)			(227)
<b>As at 31 December 2024 (as restated)</b>		<b>1,048</b>	<b>17,031</b>	<b>(21,905)</b>	-	<b>454</b>	<b>(3,372)</b>
Issue of shares		26	12		-	-	38
Total Comprehensive Profit for the year				1,670			1,670
<b>As at 31 December 2025</b>		<b>1,074</b>	<b>17,043</b>	<b>(20,235)</b>	-	<b>454</b>	<b>(1,664)</b>

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

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

### Consolidated Statement of Cashflows (12794676)

	Note	Year Ended 31-December 2025	Year Ended 31-December 2024 As restated
		£'000	£'000
<b>Cash flows from operating activities</b>			
Profit / (Loss) for the period		1,670	(942)
(Increase)/decrease in receivables		5	81
Increase / (decrease) in payables		97	200
Finance Income		(1,864)	-
Finance Cost		31	125
<b>Adjustment for:</b>			
Depreciation and amortisation		-	1
<b>Net cash used in operations</b>		<b>(61)</b>	<b>(535)</b>
<b>Cash flows from financing activities</b>			
Net proceeds from issue of shares/ CLN	21	-	-
<b>Net cash from financing activities</b>		<b>-</b>	<b>-</b>
<b>Net (decrease) in cash and cash equivalents</b>			
		<b>(61)</b>	<b>(535)</b>
Cash and cash equivalents at the beginning of the period		93	628
Effect of exchange rate changes on cash and cash equivalents		1	-
<b>Cash and cash equivalents at end of period</b>		<b>32</b>	<b>93</b>
<b>Represented by: Bank balances and cash</b>		<b>32</b>	<b>93</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 1. General information

R8 Capital Investments Plc is a holding company incorporated on 5 August 2020 under the laws of England with a registered number of 12794676. Its principal activity is to identify and complete an acquisition or reverse merger as an LSE-listed cash shell. Its business address is 2 Lemman 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%	Winding down
Greyfoxx Limited	United Kingdom	Indirect	100%	Dormant
Fibere Limited	United Kingdom	Indirect	100%	Dormant

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. As of 11<sup>th</sup> May 2026, Fibermode was deregistered by the FCA for Cryptoassets. 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. Fibermode applied for deregistration from FCA in November 2025 and this approved by the FCA in May 2026.

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 consolidated financial statements comprised of the Company and its subsidiaries (together referred to as "the Group") as at 31 December 2025.

## **2. Accounting policies**

The principal accounting policies applied in the preparation of the 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.

### **Changes in accounting policies and disclosures**

The accounting policies adopted are consistent throughout the financial period. Standards and amendments to IFRS effective as of 01 January 2025 have been applied by the Group.

The Directors have assessed the impact of these accounting changes on the Group. To the extent that they may be applicable, the Directors have concluded that none of these pronouncements will cause material adjustments to the Group's Financial Statements.

### a. Adoption of new and revised standards

No new standards, amendments or interpretations, effective for the first time for the period beginning on or after January 1, 2025, have had a material impact on the Company.

The following IFRSs or IFRIC interpretations are those that were effective for the first time for the financial year beginning January 1, 2025, and relevant to the entity.

Title	Description	Effective Date
Lack of Exchangeability – Amendments to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i>	IAS 21 amended to clarify when a currency is exchangeable into another currency and how a company estimates a spot rate when a currency lacks exchangeability	Applicable to annual reporting periods beginning on or after 1 January 2025

The Directors are evaluating the impact of the new and amended standards above. The Directors believe that these new and amended standards are not expected to have a material impact on the financial statements of the Company.

### b. New standards and interpretations in issue but not yet effective

At the date of authorization of these financial statements, the Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

#### **Standard Issued and Effective on or after 1 January 2026**

Title	Description	Effective Date
Amendments IFRS 9 and IFRS 7 disclosures and its accompanying guidance	The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 <i>Financial Instruments</i>	Annual reporting periods beginning on or after 1 January 2026
IFRS 18 Presentation and Disclosures in Financial Statements	IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.	Applicable to annual reporting periods beginning on or after 1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures issued	IFRS 19 specifies reduced disclosure requirements that an eligible entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards	Applicable to annual reporting periods beginning on or after 1 January 2027
IFRS 20 Regulatory Assets and Regulatory Liabilities	IFRS 20 looks at the accounting impact of rate regulation on the financial statements, common in utility and transport sectors.	Applicable to annual reporting periods beginning on or after 1 January 2029

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

### Going concern

The consolidated financial statements have been prepared on the going concern basis. In assessing the appropriateness of this basis, the Directors have prepared cash flow forecasts for the Group for the period to 30 June 2027. As at 31 December 2025, the Group held cash of £32k, and the forecasts indicated that, absent additional funding, the Group's cash resources would be exhausted in July 2026. The Group's minimum working capital requirement to meet committed and contractual expenditure within the going concern period was assessed at approximately £450k.

The Directors have identified the following material developments, all of which post-date the balance sheet but are directly relevant to the going concern assessment:

**Subscription and New Investment.** Subsequent to the year end, the Company entered into Heads of Terms dated 29 April 2026 with a group of New Investors for a minimum subscription of £500,000 into R8 Capital — comprising £300,000 from New Investors introduced by Philip Barry and Nicholas Beal, and £200,000 to be procured by the Chairman, Jonathan Rowland — at a price of £0.001 per ordinary share. Pending shareholder approval for the issuance of new ordinary shares, the subscription will initially be affected via convertible loan note. The Board considers this subscription, if completed, to be sufficient to meet the Group's near-term working capital requirements within the going concern period. The board notes that a further fundraising would be required to complete any future Reverse Take-Over, which is uncertain in timing and quantum.

#### **Exceptional Creditor Settlement.**

As a condition precedent to completion of the subscription, the Company's two Exceptional Creditors — Redwood Bank Limited (in respect of £1,038,774 of professional fees incurred on aborted IPO/RTO) and Troutman Pepper Locke (UK) LLP — have accepted a full and final settlement, representing a cash payment of £165,000 in aggregate against total Exceptional Liabilities of approximately £1,300,000. This represents a material reduction in the Company's balance sheet liabilities.

#### **Reverse Take-Over.**

A first Reverse Take-Over transaction under LSE rules is currently in diligence. At the point a transaction is agreed, additional funding beyond the initial subscription will be required. The Board is actively engaged in this process and considers progress to date to be encouraging.

#### **FCA Obligations Discharged.**

On 11 May 2026, Fibermode Limited was formally deregistered by the FCA as a crypto asset business. This removes any residual regulatory cost or obligation associated with the legacy Fibermode wind-down from the Group's forward cost base.

#### **Conclusion.**

The Directors have considered the above factors in aggregate. Whilst the Heads of Terms are not legally binding in respect of the subscription obligation, and completion remains subject to a number of conditions precedent including shareholder approval, the Directors are encouraged by the progress made and the level of investor engagement to date. The Directors are confident, based on the above and on the Company's controlled overhead position, that the Group will be able to meet its obligations as they fall due for a period of at least 12 months from the date of approval of these financial statements if the subscription completes as the directors expect in July 2026.

Although the directors expect the transaction to complete in July 2026, there is no guarantee that it will obtain the financing or on favourable terms and in the timeframes planned. If the transaction does not complete the group and company has no alternative plans and the settlement agreements with the creditors will be invalidated which would place significant doubt over the group and company remaining as a going concern. This indicates the existence of a material uncertainty which may cast significant doubt on the

Group's and Company's ability to continue as a going concern and therefore 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 Group and Company were unable to continue as a going concern.

### **Foreign currency**

The functional currency of the Group and subsidiaries is the Pound Sterling (£) because of significance of transactions in GBP. The presentational currency of the Group and subsidiaries is the accounting policy choice of group.

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.

### **Revenue recognition**

#### **Digital Wallet - Fibermode**

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business.

On 26<sup>th</sup> January 2023 the board of the Company decided to cease its customer operations. The Revenue in 2025 is due to the liquidation of customer assets that were unable to be returned following outreach and returns processed as agreed with the FCA.

### **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 2025, the Company had a defined contribution pension scheme for employees with Scottish Widows. 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.

### **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 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**

	<b>31-December 2025</b>	<b>31-December 2024 As restated</b>
	£'000	£'000
<b>Financial assets</b>		
Cash and cash equivalents	32	93
Other receivables	32	36
<b>Financial assets</b>	<b>64</b>	<b>129</b>
<b>Financial liabilities</b>		
Convertible Notes	-	1,871
Trade payables	649	565
Other Payables	1,039	1,041
Accruals	40	24
<b>Financial liabilities</b>	<b>1,728</b>	<b>3,501</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 manages liquidity through available cash balances. Trade and other payables are monitored as part of normal management operations.

The below, for 2025, is predominantly made up of accrued costs and Loans

2025	Within 1 year £'000	1-2 years £'000	2-5 years £'000
Trade and other payables	1,728	-	-
<b>Total</b>	<b>1,728</b>	-	-

  

2024	Within 1 year £'000	1-2 years £'000	2-5 years £'000
Trade and other payables	3,501	-	-
<b>Total</b>	<b>3,501</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 and the liquidation of customer assets following the de-registration of Fibermode from the FCA.

Fibermode is currently being wound down and previously provided customers the ability to manage their traditional (fiat) money and their digital assets (cryptocurrency) using the same mobile (or web) application. The "other" segment refers to all other activities of the Group including business development and group management and other non allocated functions. Within "other", the entities Greyfoxx and Fibere are now dormant and JGOO is no longer trading.

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

	31-December 2025			
	JGOO	Fibermode	Other	Total
	£'000	£'000	£'000	£'000
Revenue	-	133	-	133
Cost of sales	-	-	-	-
<b>Gross Profit / (Loss)</b>	-	<b>133</b>	-	<b>133</b>
Administrative expenses	1	(1)	(296)	(296)
<b>Operating Loss</b>	<b>1</b>	<b>132</b>	<b>(296)</b>	<b>(163)</b>
Finance Income	-	-	1,864	1,864
Finance Cost	-	-	(31)	(31)
<b>Profit before taxation</b>	<b>1</b>	<b>132</b>	<b>1,537</b>	<b>1,670</b>
<b>Assets</b>	-	-	<b>64</b>	<b>64</b>
<b>Liabilities</b>	<b>11</b>	<b>120</b>	<b>1,597</b>	<b>1,728</b>
<b>Equity</b>	<b>(11)</b>	<b>(120)</b>	<b>(1,532)</b>	<b>(1,664)</b>
<b>Total Liabilities &amp; Equity</b>	-	-	<b>64</b>	<b>64</b>

	31-December 2024 - As restated			
	JGOO	Fibermode	Other	Total
	£'000	£'000	£'000	£'000
Revenue	-	68	-	68
Cost of sales	-	-	-	-
<b>Gross Profit / (Loss)</b>	-	<b>68</b>	-	<b>68</b>
CVA Settlement	-	-	720	720
Administrative expenses	-	(69)	(1,536)	(1,606)
<b>Operating Loss</b>	-	<b>(1)</b>	<b>(816)</b>	<b>(818)</b>
<b>Assets</b>	-	-	<b>128</b>	<b>128</b>
<b>Liabilities</b>	<b>12</b>	<b>117</b>	<b>3,372</b>	<b>3,501</b>
<b>Equity</b>	<b>(12)</b>	<b>(116)</b>	<b>(3,244)</b>	<b>(3,372)</b>
<b>Total Liabilities &amp; Equity</b>	-	<b>1</b>	<b>128</b>	<b>129</b>

## 5. Loss from operations

	31-December 2025	31-December 2024 As restated
	£'000	£'000
<b>Operating loss is stated after charging:</b>		
Directors' fees	70	53
Consultancy and advisory fees	-	2
Premises	-	-
Software costs	6	7
Advertising	-	-
Legal and professional fees	155	1,470
Audit Fees	40	35
Other administrative expenses	25	39
<b>Total Administrative expenses</b>	<b>296</b>	<b>1,606</b>

## 6. Finance income

Finance income of £1,864k (2024: £Nil) has arisen as a result of the settlement and extinguishment of convertible loan note liabilities on 27 June 2025. Further information on this can be found in note 14.

## 7. Employment costs & directors

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

	Year ended 31-December 2025	Year ended 31-December 2024
	Number	Number
Directors (including non-executive directors)	2	3
Administrative	-	-
<b>Total</b>	<b>2</b>	<b>3</b>

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

	Year ended 31-December 2025	Year ended 31-December 2024
	£'000	£'000
Salaries and wages (including directors)	70	53
Social security costs	-	-
Pension Costs	-	-
Share Based Remuneration	-	-
<b>Staff costs</b>	<b>70</b>	<b>53</b>

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

	Year ended 31-December 2025 £'000	Year ended 31-December 2024 £'000
Salaries/fees	70	53
Social security costs	-	-
Other benefits and pension contributions	-	-
<b>Total</b>	<b>70</b>	<b>53</b>

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

At the year end included within trade payables were amounts owed to J Rowland of £52,500 (2024: £35,000) and amounts owed to R Morecroft of £52,500 (2024: £35,000). The directors have confirmed that as a part of the post year end fundraise these amounts will be waived.

## 8. Taxation

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 As restated £'000
Total current tax (Relief for R&D)	-	-
<b>Factors affecting the tax charge for the period</b>		
Profit/(Loss) on ordinary activities before taxation	1,670	(942)
Loss on ordinary activities before taxation multiplied by average rate of UK corporation tax of 25% (2024: 25%).	417	(235)
Effects of:		
Depreciation	-	1
Tax losses carried forward	(417)	234
<b>Current tax charge/(credit) for the period</b>	<b>-</b>	<b>-</b>

### Changes in tax rates

There are no factors that may affect future tax changes.

The Group has estimated tax losses of £19,611,677 (2024: £21,054,478) available for carry forward against future trading profits.

The tax losses have resulted in a deferred tax asset of approximately £4902,216 (2024: £5,263,620) which has not been recognised in the financial statements due to the uncertainty of the recoverability of the amount.

## 9. Earnings per share (EPS)

	Year ended 31 December 2025	Year ended 31 December 2024 As restated
<b>Basic and diluted</b>		
Profit/(Loss) for the period and earnings used in basic & diluted EPS (£)	1,669,838	(941,971)
Weighted average number of shares used in basic and diluted EPS	107,411,062	104,791,280
Profit/(Loss) per share (p)	1.55	(0.90)

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.

## 10. Trade and other receivables

	Year ended 31-December 2025 £'000	Year ended 31-December 2024 £'000
Other receivable	5	-
VAT Receivable	27	36
	<b>32</b>	<b>36</b>

## 11. 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.

	Year ended 31-December 2025 £'000	Year ended 31-December 2024 £'000
Cash at bank and in hand	32	93

## 12. Trade and other payables

	Year ended 31-December 2025 £'000	Year ended 31-December 2024 As restated £'000
Trade payables	649	565
Other payables	-	2
Loan – Redwood *	1,039	1,039
Accruals	40	24
	<b>1,728</b>	<b>1,630</b>

- As at the reporting date, Redwood Bank Limited, agreed to pay professional fees incurred on aborted IPO/RTO amounting to £1,038,774. The Company has a commitment to Redwood Bank for the fees paid. From 12 months after the date of approval of these accounts, Redwood Bank Limited reserve the right to charge a reasonable commercial rate of interest on the amount outstanding from time to time. See note 18 for post balance sheet developments in respect of this liability.

## 13. Share capital

	Ordinary shares Number	Nominal value/share £	Share capital £'000	Share premium £'000	Total consideration £'000
<b>At 31 December 2024</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	2,619,782		26	12	38
<b>At 31 December 2025</b>	<b>107,411,062</b>	<b>0.01</b>	<b>1,074</b>	<b>17,043</b>	<b>18,117</b>

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

## 14. Convertible Loan Notes

In July 2022, £2.0m convertible loan notes were issued, repayable in July 2023, which were then extended to 31<sup>st</sup> December 2025. This accrued interest at a rate of 8% pa. On 27 June 2025, R8 Capital completed the settlement of £1.9 million of outstanding loan notes by facilitating the issuance of shares in VVV Resources Limited to the loan note holders, on a pro-rata basis.

In accordance with IFRS 9 Financial Instruments, the Group has derecognised the convertible loan note liability upon settlement on 27 June 2025, as the contractual obligations were discharged in full at that date (IFRS 9 paragraph 3.3.1).

The gain on extinguishment has been measured as the difference between the carrying amount of the financial liability derecognised and the fair value of the consideration transferred, being the fair value of the ordinary shares in R8 Capital Investments plc issued to VVV Resources Limited (now VVV Sports Limited) issued to the noteholders at the settlement date, in accordance with IFRS 9 paragraph 3.3.3.

The resulting gain of £1,864k has been recognised immediately in profit or loss at the date of derecognition.

The gain has been presented as other income in the consolidated statement of comprehensive income as it represents a gain arising from the derecognition of a financial liability rather than income arising from contracts with customers in the ordinary course of business. Accordingly, it does not meet the definition of revenue as set out in IFRS 15 Revenue from Contracts with Customers paragraph 5 and has been presented separately on the face of the income statement to provide users with a more faithful representation of the Group's financial performance.

## 15. 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

## 16. Capital commitments

The Company has no capital commitments at the years ended 31 December 2025 and 31 December 2024.

## 17. Related Party Transactions

The group has taken advantage of the exemption available under IAS 24 Related Party Disclosures not to disclose details of transactions between Group undertakings which are eliminated on consolidation.

As at the reporting date, the Group owed Redwood Bank Limited, a related party, £1,038,774 for reporting accountant services provided in connection with a proposed acquisition and re-admission to listing. Under a conditional arrangement entered into in April 2024, Redwood Bank Limited agreed to and subsequently paid these fees on behalf of the Group. The Company has a commitment to Redwood Bank for the fees paid. From 12 months after the date of approval of these accounts, Redwood Bank Limited reserves the right to charge a reasonable commercial rate of interest on the amount outstanding from time to time. See note 18 for post balance sheet developments in respect of this liability. In addition, there has been a payment during the year of £6k to Redwood Bank Limited for accounting services provided.

On 27 June 2025, R8 Capital settled £1.9 million of outstanding loan notes through the facilitated issuance of shares in VVV Resources Limited (now VVV Sports Limited), a related party, to noteholders on a pro-rata basis. This represented a significant balance sheet milestone, extinguishing the Company's convertible loan note obligations in full and generating a gain on derecognition of £1,864k, recognised in the income statement in accordance with IFRS 9.

## 18. Events after the reporting date

On 11 May 2026, Fibermode Limited was formally deregistered by the Financial Conduct Authority as a crypto asset business, marking the conclusion of the Company's regulatory obligations in respect of its legacy digital asset operations and the full discharge of its commitments to the FCA in this area.

Subsequent to 31 December 2025, the Company entered into Heads of Terms dated 29 April 2026 with a group of New Investors (introduced by Philip Barry and Nicholas Beal) for a minimum subscription of £500,000 into R8 Capital, comprising £300,000 from the New Investors and £200,000 to be procured by the Company's Chairman, Jonathan Rowland, at a subscription price of £0.001 per ordinary share. Pending shareholder approval for the issuance of new ordinary shares, the subscription will initially be made via convertible loan note, the terms of which are subject to a separate agreement between the parties. A first Reverse Take-Over transaction under the rules of the London Stock Exchange is currently in diligence. As a condition precedent to completion, the Company's two Exceptional Creditors — Redwood Bank Limited and Troutman Pepper Locke (UK) LLP — have accepted a full and final settlement at 10 pence in the pound (£130,000 in aggregate against £1,300,000 outstanding). On completion, the current Board will step down and a new Board, majority-appointed by the New Investors, will assume control. The Company's name is expected to change as part of or shortly following the transaction. The Directors consider these to be material post balance sheet events.

## 19. Ultimate controlling party

There is no ultimate controlling party of the Company.

## 20. Prior year restatement

During the year, the Group identified an error in the recognition of incurred but unbilled legal fees relating to 2024. In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the financial statements have been restated retrospectively to correct this error. This resulted in an increase in administration costs and creditors of £266.8k in 2024, and resulted in an increase in Loss for the year to 31 December 2024 to £(942k) from £(715k). This has been reflected in the opening retained earnings balance for the year to 31 December 2025.

## 21. Significant non-cash transactions

The group had the following non-cash transactions that arise from its financing activities:

The group issued share capital of £26k, with share premium of £12k, in the year and the group settled its outstanding convertible loan notes of £1,902k. Outstanding convertible loan notes were settled by facilitating the issuance of shares in VVV Resources Limited (now VVV Sports Limited) to the loan note holders. The consideration for this settlement was the issue of share capital in R8 Capital Investments Plc to VVV Resources Limited. Both of these transactions were completed as non-cash transactions.

These two events are further explained in note 14 (convertible loan notes).

**R8 Capital Investments Plc (12794676)**  
**Company Statement of Financial Position**

		31-December 2025	31-December 2024
		£'000	As restated £'000
<b>Assets</b>	<b>Notes</b>		
<b>Current Assets</b>			
Trade and other receivables	3.1	30	35
Cash and cash equivalents		22	79
<b>Total Assets</b>		<b>52</b>	<b>114</b>
<b>Equity and Liabilities</b>			
<b>Equity attributable to equity holders of the Group</b>			
Share Capital - Ordinary shares		1,074	1,048
Share Premium account		17,043	17,031
Profit and Loss Account		(46,600)	(48,275)
Merger Relief Reserve		26,940	26,940
<b>Total Equity</b>		<b>(1,543)</b>	<b>(3,256)</b>
<b>Current Liabilities</b>			
Convertible Loan Notes		-	1,871
Accruals		40	16
Loan		1,039	1,039
Current trade and other payables	3.2	516	444
<b>Total Liabilities</b>		<b>1,595</b>	<b>3,370</b>
<b>Total Equity and Liabilities</b>		<b>52</b>	<b>114</b>

The Company reported a profit of £1,675k for the financial year ended 31 December 2025.

The Company profit and loss account has been approved by the directors, and the use of the exemption under s408 of the Companies Act has been applied to publish an individual profit & loss statement 30<sup>th</sup> June 2026 and were signed on its behalf by:

*Jonathan Rowland*

**Jonathan Rowland**  
Chairman

## Company Statement of Changes in Equity

	Share capital £'000	Merger Relief Reserve £'000	Share premium £'000	Accumulated deficit £'000	SBP Reserve £'000	Total equity £'000
<b>As at 31 December 2023</b>	<b>1,048</b>	<b>26,940</b>	<b>17,031</b>	<b>(47,218)</b>	-	<b>(2,199)</b>
Loss for the year	-	-	-	(830)	-	(830)
Prior year adjustment				(227)		(227)
<b>As at 31 December 2024(as restated)</b>	<b>1,048</b>	<b>26,940</b>	<b>17,031</b>	<b>(48,275)</b>	-	<b>(3,256)</b>
Shares issued (incl Placing)	26	-	12	-		<b>38</b>
Profit for Year	-	-	-	1,675	-	<b>1,675</b>
<b>As at 31 December 2025</b>	<b>1,074</b>	<b>26,940</b>	<b>17,043</b>	<b>(46,600)</b>	-	<b>(1543)</b>

Share capital is the amount subscribed for shares at nominal value.

Merger relief reserve is the excess over the nominal value for shares issued as part of a share-for-share exchange.

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

## NOTES TO THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 1. General information

R8 Capital Investments Plc is an investment company incorporated by shares in the United Kingdom. The address of the registered office is 2 Leman Street, London, United Kingdom, E1W 9US. The Company was incorporated and registered in England and Wales on 5<sup>th</sup> August 2020 as a public limited company.

As at 31 December 2025 the Company had shareholdings in five entities, a direct holding in Mode Global Limited, and indirect holdings in JGOO Limited 100%, Greyfoxx Limited 100%, Fibermode Limited (100%) & Fibere Limited (100%).

### 2. Accounting policies Basis of preparation

The financial statements of the parent company have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS101") and the requirements of the Companies Act 2006 in accordance with applicable accounting standards.

These policies have been consistently applied.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures.
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement.
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements.
- the requirements of IAS 7 Statement of Cash Flows.
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures.
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f), and 135(c) to 135(e) of IAS 36 Impairment of Assets.

The Company has also taken advantage of the exemption under Section 408 of the Companies Act 2006 from presenting its own profit and loss account.

The preparation of financial statements, in conformity with FRS101, requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the Company statement of financial position. Although these estimates are based on management's experience and knowledge of current events and actions, actual results may ultimately differ

from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are 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.

## Changes in accounting policies and disclosures

The accounting policies adopted are consistent throughout the financial period. Standards and amendments to IFRS effective as of 01 January 2025 have been applied by the Group.

The Directors have assessed the impact of these accounting changes on the Group. To the extent that they may be applicable, the Directors have concluded that none of these pronouncements will cause material adjustments to the Group's Financial Statements.

### a. Adoption of new and revised standards

No new standards, amendments or interpretations, effective for the first time for the period beginning on or after January 1, 2025 have had a material impact on the Company.

The following IFRSs or IFRIC interpretations are those that were effective for the first time for the financial year beginning January 1, 2025 and relevant to the entity.

Title	Description	Effective Date
Lack of Exchangeability – Amendments to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i>	IAS 21 amended to clarify when a currency is exchangeable into another currency and how a company estimates a spot rate when a currency lacks exchangeability	Applicable to annual reporting periods beginning on or after 1 January 2025

The Directors are evaluating the impact of the new and amended standards above. The Directors believe that these new and amended standards are not expected to have a material impact on the financial statements of the Company.

### b. New standards and interpretations in issue but not yet effective

At the date of authorization of these financial statements, the Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

#### **Standard Issued and Effective on or after 1 January 2026**

Title	Description	Effective Date
Amendments IFRS 9 and IFRS 7 disclosures and its accompanying guidance	The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 <i>Financial Instruments</i>	Annual reporting periods beginning on or after 1 January 2026
IFRS 18 Presentation and Disclosures in Financial Statements	IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.	Applicable to annual reporting periods beginning on or after 1 January 2027
IFRS 19 Subsidiaries without Public	IFRS 19 specifies reduced disclosure requirements that an eligible entity is permitted to	Applicable to annual reporting periods

Accountability: Disclosures issued	apply instead of the disclosure requirements in other IFRS Accounting Standards	beginning on or after 1 January 2027
IFRS 20 Regulatory Assets and Regulatory Liabilities	IFRS 20 looks at the accounting impact of rate regulation on the financial statements, common in utility and transport sectors.	Applicable to annual reporting periods beginning on or after 1 January 2029

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

## Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Company becomes party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or when the contractual rights to those assets are transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

### Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Appropriate provisions for estimated irrecoverable amounts are recognised in the statement of comprehensive income using the expected credit loss method. The carrying amount of these assets approximates their fair value.

### Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. The carrying amount of these assets approximates their fair value.

### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognised initially at their fair value and are subsequently measured at their amortised cost using the effective interest rate method. Due to the short-term nature of these balances, the carrying amount of trade payables approximates their fair value.

## **Share capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## **Critical accounting estimates and judgments**

The Company makes certain judgements and estimates which affect the reported amount of assets and liabilities. Critical judgements and the assumptions used in calculating estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying the Company's accounting policies, which are described above, the directors do not believe that they have had to make any assumptions or judgements that would have a material effect on the amounts recognised in the financial information.

## **Financial risk management**

The Company's activities may expose it to some financial risks. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

## **Capital risk**

The Company takes great care to protect its capital investments. Significant due diligence is undertaken prior to making any investment. Investments are closely monitored.

## **Investments in subsidiary companies**

The Company's investment in its subsidiaries is carried at cost less provision for any impairment. Investments denominated in foreign currency are recorded using the rate of exchange at the date of acquisition.

## **Impairment of investments in subsidiaries**

The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of the recoverable amount. If the recoverable amount of the cash-generating unit is less than the value of the investment, the investment is considered to be impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account.

### 3. Notes to the financial statements

#### 3.1 Trade and other receivables

	31-December 2025 £'000	31-December 2024 £'000
Vat Receivable	25	35
Other Debtors	5	-
	30	35

#### 3.2 Trade and other payables

	31-December 2025 £'000	31-December 2024 £'000
Accounts payable	517	436
Amounts owed to subsidiaries	-	-
	517	436

#### 3.3 Capital risk management

The directors' objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. At the date of this financial information, the Company had been financed by the introduction of capital. In the future, the capital structure of the Company is to consist of borrowings and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

#### 3.4 Investments in subsidiary undertakings

The principal undertakings in which the Company has an interest at the period-end is as follows:

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%	No longer trading - wound down
Greyfoxx Limited *	United Kingdom	Indirect	100%	Dormant
Fibere Limited *	United Kingdom	Indirect	100%	Dormant

\* - direct 100% investments of Mode Global Limited

\*\*-direct 100% investment of Greyfoxx limited

## Share in group undertakings

	31-December 2025 £'000	31-December 2024 £'000
<b>At period start (1 January)</b>	-	-
Additions	-	-
Impairment	-	-
<b>At period end (31 December)</b>	-	-

During the period, management reviewed the future cash flow projections and market value of R8 Capital Investments Plc's subsidiary undertakings and no circumstances identified to support any reversal of previous period impairments.

### 3.5 Share capital

For details of the share capital see Note 13 of the consolidated financial statements.

### 3.6 Related party transactions

The Company has taken advantage of the exemption available under FRS 101 to not disclose details of transactions between Group undertakings which are eliminated on consolidation.

As at the reporting date, the Company owed Redwood Bank Limited, a related party, £1,038,774 for reporting accountant services provided in connection with a proposed acquisition and re-admission to listing. Under a conditional arrangement entered into in April 2024, Redwood Bank Limited agreed to and subsequently paid these fees on behalf of the Company. The Company has a commitment to Redwood Bank for the fees paid. From 12 months after the date of approval of these accounts, Redwood Bank Limited reserves the right to charge a reasonable commercial rate of interest on the amount outstanding from time to time. See note 18 for post balance sheet developments in respect of this liability. In addition, there has been a payment during the year of £6k to Redwood Bank Limited for accounting services provided.

On 27 June 2025, R8 Capital settled £1.9 million of outstanding loan notes through the facilitated issuance of shares in VVV Resources Limited (now VVV Sports Limited), a related party, to noteholders on a pro-rata basis. This represented a significant balance sheet milestone, extinguishing the Company's convertible loan note obligations in full and generating a gain on derecognition of £1,864k, recognised in the income statement in accordance with IFRS 9.

### 3.7 Merger relief reserve

The merger relief reserve was created to recognise the excess over par value of the shares issued as part of the share-for-share exchange with the previous shareholders of Mode Global Limited.

### **3.8 Contingent liabilities**

The Company has no contingent liabilities in respect of legal claims arising from the ordinary course of business.

### **3.9 Capital commitments**

There was no capital expenditure contracted for at the end of the reporting period but not yet incurred.

### **3.10 Events after the reporting date**

Subsequent to 31 December 2025, the Company entered into Heads of Terms dated 29 April 2026 with a group of New Investors (introduced by Philip Barry and Nicholas Beal) for a minimum subscription of £500,000 into R8 Capital, comprising £300,000 from the New Investors and £200,000 to be procured by the Company's Chairman, Jonathan Rowland, at a subscription price of £0.001 per ordinary share. Pending shareholder approval for the issuance of new ordinary shares, the subscription will initially be made via convertible loan note, the terms of which are subject to a separate agreement between the parties. A first Reverse Take-Over transaction under the rules of the London Stock Exchange is currently in diligence. As a condition precedent to completion, the Company's two Exceptional Creditors — Redwood Bank Limited and Troutman Pepper Locke (UK) LLP — have accepted a full and final settlement at 10 pence in the pound (£130,000 in aggregate against £1,300,000 outstanding). On completion, the current Board will step down and a new Board, majority-appointed by the New Investors, will assume control. The Company's name is expected to change as part of or shortly following the transaction. The Directors consider these to be material post balance sheet events.

### **3.11 Ultimate controlling party**

There is no ultimate controlling party of the Company.

### **3.12 Prior year restatement**

During the year, the Company identified an error in the recognition of incurred but unbilled legal fees relating to 2024. In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the financial statements have been restated retrospectively to correct this error. This resulted in an increase in administration costs and creditors of £226.8k in 2024 and resulted in an increase in Loss for the year to 31 December by the same amount. This has been reflected in the opening retained earnings balance for the year to 31 December 2025.

# CERTIFICATE *of* SIGNATURE

REF. NUMBER  
I9T2J-NTRNR-PFWNW-YJSBY

DOCUMENT COMPLETED BY ALL PARTIES ON  
30 JUN 2026 08:42:50  
UTC

## SIGNER

**JONATHAN ROWLAND**

EMAIL  
JONATHAN@R8PLC.COM

## TIMESTAMP

SENT  
30 JUN 2026 07:44:14

VIEWED  
30 JUN 2026 08:42:23

SIGNED  
30 JUN 2026 08:42:50

## SIGNATURE

*Jonathan Rowland*

IP ADDRESS  
88.81.149.96

LOCATION  
ST PETER PORT, GUERNSEY

## RECIPIENT VERIFICATION

EMAIL VERIFIED  
30 JUN 2026 08:42:23



RPG Crouch Chapman LLP  
40 Gracechurch Street  
London  
EC3V 0BT

Dear Sirs,

**R8 Capital Investments PLC and its subsidiaries (Appendix 1) (“the company”)**

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the company’s financial statements for the year ended 31 December 2025. These enquiries have included inspection of supporting documentation, where appropriate, and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

**General**

1. We have fulfilled our responsibilities as directors, as set out in the terms of your engagement letter under the Companies Act 2006, for preparing financial statements in accordance with applicable law and International Financial Reporting Standards (“IFRS”), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the company have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the company, and with all other records and related information requested, including minutes of all management and shareholder meetings.
4. The selection and application of accounting policies is in accordance with IFRS and the policies are appropriate to represent faithfully the effects of transactions, other events or conditions on the group’s financial position, financial performance and cash flows.
5. The financial statements are free of material misstatements, including omissions.
6. The effects of uncorrected misstatements (as set out in appendix 2 of this letter) are immaterial both individually and in total.
7. We approve all adjustments made to the accounts throughout the course of the audit.

**Internal control and fraud**

8. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and error, and we believe that we have appropriately fulfilled these responsibilities. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
9. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others where fraud could have a material effect on the financial statements.
10. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity’s financial statements communicated by current or former employees, analysts, regulators or others.

**Assets and liabilities**

11. The company has satisfactory title to all assets and there are no liens or encumbrances on the company’s assets, except for those that are disclosed in the notes to the financial statements.
12. We have recorded or disclosed, as appropriate, all liabilities, and have disclosed in the notes to the financial statements all guarantees that we have given to third parties.
13. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
14. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.
15. We have considered carefully the recoverability of the intercompany debts in the individual accounts and consider the remaining amounts to be recoverable.
16. We confirm that we have considered our past bad debt history in the group and concluded that a provision for expected credit losses would not be material based on this experience. We do not consider any further impairment of trade receivables is appropriate.
17. We confirm that we have not contracted for any capital expenditure other than as disclosed in the financial statements.
18. We confirm that there are no current tax enquiries with HMRC regarding corporation tax research and development credits or any other matter.

**Revenue**

19. We confirm that revenue is fairly stated in the accounts at £132k, with a prior year comparative of £68k.

**Accounting estimates**

20. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

**Loans and arrangements**

21. In respect of the settled convertible loan note, we confirm that the shares issued by VVV Sports Limited has not created any liability to that entity and the liability was discharged in full with no other liabilities arising as a result of the transaction.
22. The company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

**Legal claims**

23. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

## Laws and regulations

24. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

## Related parties

25. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of company law or accounting standards.

## Directors' emoluments

26. We confirm that the Directors' emoluments note includes all amounts paid or payable to the directors, their spouses, dependent children and any other parties on their behalf, including benefits in kind.

27. We confirm that the Directors have agreed to defer payment of salaries and fees, including those listed as payable below, until there have been increased cash inflows such that the Group is able to carry on as a going concern.

28. We confirm the following as being the directors' remuneration in the year:

Director	Salary (£)	Salary owed at year end (£)	Loans advanced / (received) in year (£)	Loans outstanding (£)	Share options issued (£)
Jonathan Rowland	35,000	52,500	-	-	-
Richard Walker-Morecroft	35,000	52,500	-	-	-

29. We confirm that we will waive all of our accrued fees as a part of the proposed fundraise and they have therefore not been included in the cashflow forecast prepared as a part of our going concern assessment.

## Subsequent events

30. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

## Going concern

31. We believe that the company's financial statements should be prepared on a going concern basis, taking into account current and future sources of funding. Although we expect the transaction to complete in July 2026 and confirm that we are aware of no reasons as to why the transaction will not complete in the stated timeline and proposed terms, there is no guarantee that the company will obtain the financing or on favourable terms and in the timeframes planned. If the transaction does not complete, the company has no alternative plans and the settlement agreements with the creditors will be invalidated which would place significant doubt over the company remaining as a going concern. We recognise that a material uncertainty exists due to the dependence on the need to raise further funds. Appropriate disclosures have been made in the financial statements.

## Other

32. We confirm that the Company does not maintain any form of business insurance, including but not limited to property insurance, business interruption insurance, product liability insurance, professional indemnity insurance, employer's liability insurance, cyber insurance, or any other commercial insurance policies. We further confirm that management has considered the risks associated with operating without such insurance and has concluded that the absence of business insurance does not give rise to additional liabilities, provisions, or disclosures required in the financial statements.

33. We acknowledge as directors our responsibility for the maintenance and integrity of the company's website. We acknowledge that your audit does not involve consideration of these matters and accordingly you accept no responsibility for any changes that may occur to information contained in the company or group's accounts following initial presentation on the website.

34. We confirm to the best of our knowledge and belief, and having made appropriate enquiries of other directors and officials of group companies that these representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the above representations to you.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

*Jonathan Rowland*

Signed on behalf of the board of directors

30 / 06 / 2026

Date

**Appendix 1 – R8 Capital Investments PLC companies comprises:**

- Mode Global Limited
- JGOO Limited
- Fibere Limited
- Greyfoxx Limited
- Fibermode Limited

**Appendix 2 – Unadjusted Misstatements**

Journal Reference	Description	Income Dr / (Cr)	Expenses Dr / (Cr)	Assets Dr / (Cr)	Liabilities Dr / (Cr)	Equity Dr / (Cr)	Type
5	Adjustment to present a debtor from Fibermode as intercompany.			-£ 5,000		£ 5,000	Factual error
14	Adjustment to correct the over-accrual of audit fees for FY25.		-£ 10,000		£ 10,000		Factual error
<b>Total</b>		<b>£ -</b>	<b>-£ 10,000</b>	<b>-£ 5,000</b>	<b>£ 10,000</b>	<b>£ 5,000</b>	

# CERTIFICATE *of* SIGNATURE

REF. NUMBER  
I9T2J-NTRNR-PFWNW-YJSBY

DOCUMENT COMPLETED BY ALL PARTIES ON  
30 JUN 2026 08:42:50  
UTC

## SIGNER

**JONATHAN ROWLAND**

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JONATHAN@R8PLC.COM

## TIMESTAMP

SENT  
30 JUN 2026 07:44:14

VIEWED  
30 JUN 2026 08:42:23

SIGNED  
30 JUN 2026 08:42:50

## SIGNATURE

*Jonathan Rowland*

IP ADDRESS  
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ST PETER PORT, GUERNSEY

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