



02 July 2024

**Eight Capital Partners plc**

**("ECP", "Eight Capital" or "the Company")**

**Annual Report and Financial Statements  
For the year ended 31 December 2023**

Eight Capital Partners plc (AQSE: ECP), the financial services operating company that aims to grow revenue through businesses engaged in "Fintech" operations including in the digital banking and lending sectors, announces is pleased to announce its final results for the year ended 31 December 2023. An extract from the Company's audited report and accounts can be found below. The complete annual report and accounts will shortly be available from the Company's website and will be sent to all shareholders.

A separate announcement providing details of the 2023 Annual General Meeting will be made in the next days.

Following publication of these results, the Company's shares will be restored to trading on the AQSE Growth Market shortly.

The Directors of the Company accept responsibility for the content of this announcement.

For further information, please visit [www.eight.capital](http://www.eight.capital) or contact:

**This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.**

**Eight Capital Partners plc**  
Dominic White, Chairman  
Luciano Maranzana, Group CEO

[info@eight.capital](mailto:info@eight.capital)

**Cairn Financial Advisers LLP**  
*AQSE Corporate Adviser*  
Jo Turner / Liam Murray

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**About Eight Capital Partners:**

Eight Capital partners plc is a financial services operating company that aims to grow revenue through businesses engaged in "Fintech" operations including in the digital banking and lending sectors.

ECP seeks to grow its group revenue in these high growth fintech sub-sectors, which it expects to also increase in value, such that they generate an attractive rate of return for shareholders, predominantly through capital appreciation.

[www.eight.capital](http://www.eight.capital)

### **Eight Capital Partners operates two subsidiary businesses:**

#### ***Epsilon Capital:***

Epsilon Capital is an independent corporate advisory firm based in London with an extensive experience in UK and European capital markets. The team of senior and experienced ECM and M&A professionals is specialised across multiple markets, sectors and geographies and it prides itself on a commercial approach that allows the clients to achieve their growth ambitions.

[www.epsiloncapital.com](http://www.epsiloncapital.com)

#### ***Innovative Finance:***

Innovative Finance is a corporate finance advisory business that develops mergers and acquisitions and financing solutions across multiple sectors, primarily in Europe, with access to international transactions. It focuses on investments in Europe which are linked to technological developments in the financial services industry. [www.innovfinance.com](http://www.innovfinance.com)

Dear Shareholder,

This is the report on Eight Capital Partners Plc (the Group or ECP) financial results for the year ended 31 December 2023 and on a number of corporate developments that have occurred during the year and since the year end.

#### **Vision**

2023 was an important year for Eight Capital. Having successfully transitioned into a financial services group in July 2021, it completed a reorganisation of its debt, converting the major part into equity and thereby strengthening its Balance Sheet considerably. It has a clear strategy in place for the transformation of the business in terms of its size, market value and influence within the fintech sector of financial services.

ECP's strategy centres around digital lending and other services to SMEs. The over-riding theme is that there is an inadequate provision of SME lending at reasonable pricing compared to high and increasing demand. The Company intends to create a pan-European (including the UK) SME digital lending platform with a banking licence, with the aim of establishing itself as a top-three SME working capital solutions and service provider in each of its core markets. It is working to achieve this through the acquisition of a growing digital SME lender and the acquisition and process integration of a NeoBank. Together this would form an integrated capital sourcing, product manufacturing and distribution machine. This may happen through minority or majority investments.

There are successful examples of fast growing digital lending fintech businesses that own banks in the B2C lending space, such as Klarna. ECP's plan is to deliver a similar business model into the B2B arena in the medium term.

The Company believes that SMEs continue to be under served by the traditional financial services sector and are sometimes overlooked by larger funding institutions, or, when managed through a traditional banking process, are perceived as difficult to underwrite and therefore expensive to fund. There are significant benefits for SMEs using fintech systems and innovatively structured capital

solutions to better access capital, either for direct investment or to assist with their working capital management.

ECP's objective is to own and integrate product manufacturing and distribution through a fintech digital lender with capital origination and management through a NeoBank to deliver to B2B customers faster, cheaper and more efficient capital solutions through the use of technology.

The Company has reviewed a number of opportunities in the last 12 months including starting due diligence on three specific acquisitions. One of these, a fintech operator, has been rejected by the Company and one of the two others, a European NeoBank, remains a potential acquisition. The pipeline is strong following fintech market changes over the last 24 months which have reduced pricing and increased availability.

Given the size of the potential opportunity and need to move quickly once an agreement has been made by the Company to acquire a business, ECP has started discussions with its current and a series of potential new shareholders and funding partners relating to raising acquisition equity and debt finance.

### **2023 Results**

Through its two subsidiaries, the Group recorded revenues for the year under review of £602,000 (2022: £895,000). This income was further supplemented by ECP itself providing management services to certain investees and thereby recovering £40,000 (2022: £84,000) of overhead costs. Finance income less finance expenses was a net surplus of £264,000 (2022: surplus £1,979,000).

The Company together with its advisors has reviewed its investment holdings and expects to recover much of the value associated with them. However, given the environment of higher inflation, higher interest rates as well as geopolitical uncertainty that are resulting in economic commercial headwinds, as well as the perceived instability of some of its debtors, the Company has applied fair value adjustments and impairment charges where necessary. The net movement in fair value of both realised and unrealised gains and losses on investments at fair value was a loss of £14,562,000 (2022: £2,638,000 gain) comprising £14,010,000 of unrealised fair value loss for the year in relation to the 1AF2 bond (explained further below), and £552,000 in relation to other investments. An impairment of other receivables of £554k held at amortised cost was recognised (2022: £nil).

Expenses for the year increased to £2,019,000 from £1,119,000 in 2022 mainly due to higher levels of external corporate finance and due diligence activity relating to the execution of the strategy, and foreign exchange losses; and the Group result for the year was a loss before taxation of £18,946,000 (2022: profit before tax of £4,638,000).

### **Subsidiary activities**

Epsilon Capital Ltd ("Epsilon"), our wholly owned UK Corporate Finance subsidiary, derived its income primarily from advising on M&A transactions generating £174,000 intra group revenue. Innovative Finance S.r.l ("InnFin") our wholly owned Italian Corporate Finance subsidiary also generated advisory fees totalling circa £596,000 in the year (2022: £630,000). At the end of 2023, it was decided to merge the activities of Epsilon and InnFin under the Epsilon umbrella through a transfer of activities and subsequent closing of the Italian subsidiary. This is expected to deliver both operating efficiencies and cost savings. Activities have now consolidated under Epsilon, and the Italian entity has started its solvent liquidation. During the year management assessed the value of the combined Epsilon and InnFin business and a goodwill impairment loss of £2,717k (2022: £1,150k) was recognised.

### **Update on key asset: 1AF2 Bond repayment 2024**

During 2021, the Company invested €40 million into a bond issued by 1AF2 Ltd, yielding 2.5% per annum with a repayment date of 22 July 2024. In the current year, the Discounted Cash Flow ("DCF") valuation methodology has been based on cash flows available from the underlying security package

of listed securities which has valued the bond at £13.5m. This has been used as the fair value at year end. The bond remains live until 22 July 2024 which is its natural expiry date and the Company understands that the liquidation of the security package is not the issuer's intended method of repayment of the bond. However, based on management's judgement and estimates at year end, given the proximity of the bond's expiry date, and based on conversations with the issuer which are ongoing, the Company has used the market valuation of the public assets held in the security package as the basis for the 1AF2 bond valuation in these accounts, a fair value loss of £14.0m in the year. In the year the Company received a number of coupon interest payments in the form of listed shares as per the bond agreement.

### **Changes in Management Team**

During the year under review, the Group has seen a number of changes to its Senior team.

In February 2023, Luciano Maranzana was appointed as Group CEO having been Managing Director of Innovative Finance since August 2022.

Mr Maranzana has over 30 years of experience, primarily in real estate asset management where he has held several leading positions such as Managing Director, in Italy and Spain for UK property group, Hammerson plc and as Fund Manager at Pirelli Real Estate Sgr. where he was responsible for a quoted real estate fund, launching, structuring and managing the property portfolio, investor relations and liquidity investments / divestments. Mr Maranzana was Managing Director of Valore Reale Sgr Spa, a closed-end real estate fund management company with 20 funds underwritten and fully invested with combined assets under management of more than £1.8 billion and Director of Negentropy Capital Partners Italia, a London-based alternative investment management and advisory company focused on opportunistic credit and real estate assets.

Also in February 2023, Gemma Godfrey was appointed to the board as an independent non executive director. Ms Godfrey is an experienced non executive director and independent consultant, having founded two digital businesses. As a former founder and CEO of an FCA regulated digital investing business that was acquired by a global insurer, she went on to launch a digital media service on behalf of News UK.

Dominic White  
Chairman  
02 July 2024

## Consolidated Statement of Comprehensive Income

For the year ended 31 December 2023

	2023	2022
	£000	£000
<b>Revenue</b>	<b>602</b>	895
Other operating income	40	84
Corporate advisory fees	(599)	-
Foreign exchange (losses) / gains	(244)	259
General expenses	(402)	(358)
Legal and professional fees	(355)	(420)
Rent and rates	(84)	(107)
Staff costs	(335)	(493)
Net change in unrealised/realised gains and losses on investments at fair value through profit or loss	(14,562)	2,638
Goodwill impairment	(2,717)	(1,150)
Impairment of other receivables recognised at amortised cost	(554)	-
Release of contingent consideration	-	1,311
<b>(Loss) / profit from operations</b>	<b>(19,210)</b>	2,659
Finance income	874	876
Finance expense including debt modification gain or loss	(610)	1,103
<b>(Loss) / profit before tax</b>	<b>(18,946)</b>	4,638
Taxation	-	-
<b>(Loss) / profit for the year</b>	<b>(18,946)</b>	4,638
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>(18,946)</b>	4,638

	2023	2022
	Pence	Pence
<b>Earnings per share attributable to the ordinary equity holders of the parent</b>	<b>(0.01)</b>	0.02

Basic		
Diluted	<b><u>(0.01)</u></b>	<b><u>0.02</u></b>

A summary of the restatement of the 2022 Consolidated Statement of Profit or Loss and Other Comprehensive Income is set out in the notes.

The notes form part of these financial statements.

### **Consolidated Statement of Financial Position**

As at 31 December 2023

	<b>2023</b>	2022
	<b>£000</b>	£000
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	<b>15</b>	22
Intangible assets	-	2,728
Trade and other receivables	-	311
	<hr/> <b>15</b>	<hr/> <b>3,061</b>
<b>Current assets</b>		
Trade and other receivables	<b>487</b>	1,062
Cash and cash equivalents	<b>35</b>	22
Current asset investments	<b>14,517</b>	28,785
	<hr/> <b>15,039</b>	<hr/> <b>29,869</b>
<b>Total assets</b>	<hr/> <b>15,054</b>	<hr/> <b>32,930</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Loans and borrowings	-	402
Long term bonds	<b>897</b>	5,807
	<hr/> <b>897</b>	<hr/> <b>6,209</b>

**Current liabilities**

Trade and other liabilities	1,362	468
Loans and borrowings	-	970

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	1,362	1,438
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**Total liabilities**

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	2,259	7,647
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**Net assets**

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	<u>12,795</u>	<u>25,283</u>
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**Issued capital and reserves attributable to owners of the parent**

Share capital	20,042	17,484
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Share premium reserve	21,999	18,099
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Convertible debt option reserve	84	84
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Retained earnings	(29,330)	(10,384)
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**TOTAL EQUITY**

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	<u>12,795</u>	<u>25,283</u>
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The financial statements were approved and authorised for issue by the board of directors on 2 July 2024 and were signed on its behalf by:

Dominic White  
Chairman

The notes form part of these financial statements.

## Consolidated Statement of Changes in Equity

For the year ended 31 December 2023

	Share capital	Share premium	Convertible debt option reserve	Retained earnings	Total attributable to equity holders of parent	Total equity
	£000	£000	£000	£000	£000	£000
<b>At 1 January 2023</b>	17,484	18,099	84	(10,384)	25,283	25,283
<b>Comprehensive income for the year</b>						
Loss for the year	-	-	-	(18,946)	(18,946)	(18,946)
<b>Total comprehensive income for the year</b>	-	-	-	(18,946)	(18,946)	(18,946)
<b>Contributions by and distributions to owners</b>						
Issue of share capital	2,558	3,900	-	-	6,458	6,458
<b>Total contributions by and distributions to owners</b>	2,558	3,900	-	-	6,458	6,458



At 31 December 2023

20,042      21,999      84      (29,330)      12,795      12,795

	Share capital	Share premium	Convertible debt option reserve	Foreign exchange reserve	Other reserves	Retained earnings	Total attributable to equity holders of parent	Total equity
	£000	£000	£000	£000	£000	£000	£000	£000
<b>At 1 January 2022</b>	1,453	2,068	84	(4)	15	(15,037)	(11,421)	(11,421)
<b>Comprehensive income for the year</b>								
Profit for the year	-	-	-	-	-	4,638	4,638	4,638
<b>Total comprehensive income for the year</b>	-	-	-	-	-	4,638	4,638	4,638
<b>Contributions by and distributions to owners</b>								
Issue of share capital	16,031	16,031	-	-	-	-	32,062	32,062
Other movements	-	-	-	4	-	-	4	4
Share based payment	-	-	-	-	(15)	15	-	-
<b>Total contributions by and</b>	16,031	16,031	-	4	(15)	15	32,066	32,066

**distributions to owners**

<b>At 31 December 2022</b>	<b>17,484</b>	<b>18,099</b>	<b>84</b>	<b>-</b>	<b>-</b>	<b>(10,384)</b>	<b>25,283</b>	<b>25,283</b>
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The notes form part of these financial statements.

## Consolidated Statement of Cash Flows

For the year ended 31 December 2023

	2023	2022
	£000	£000
<b>Cash flows from operating activities</b>		
(Loss) / profit for the year	(18,946)	4,638
<b>Adjustments for</b>		
Depreciation of property, plant and equipment	7	3
Amortisation of intangible fixed assets	11	2
Equity settled current liability	41	-
Finance income	(874)	(882)
Finance expense	610	(1,103)
Net change in unrealised/realised gains and losses on investments at fair value through profit or loss	14,562	(1,488)
Goodwill impairment	2,717	-
Impairment of other receivables at amortised cost	554	-
Release of contingent consideration	-	(1,311)
Net foreign exchange loss / (gain)	244	(411)
	<b>(1,074)</b>	<b>(552)</b>
<b>Movements in working capital:</b>		
Decrease in trade and other receivables	113	65
Increase in trade and other payables	266	243
	<b>(695)</b>	<b>(244)</b>
<b>Cash used in operations</b>	<b>(695)</b>	<b>(244)</b>
	<b>(695)</b>	<b>(244)</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	-	(1)
Proceeds on sale of financial assets	26	-
Interest received	839	675
	<b>865</b>	<b>674</b>
<b>Net cash from investing activities</b>	<b>865</b>	<b>674</b>

**Cash flows from financing activities**

Repayment of loans	(20)	-
Proceeds from borrowings	73	471
Interest paid	(210)	(1,081)

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<b>Net cash used in financing activities</b>	<b>(157)</b>	<b>(610)</b>
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<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>13</b>	<b>(180)</b>
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Cash and cash equivalents at the beginning of year	22	202
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<b>Cash and cash equivalents at the end of the year</b>	<b><u>35</u></b>	<b><u>22</u></b>
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The notes form part of these financial statements.

## Notes to the consolidated financial statements

For the year ended 31 December 2023

### 1. Accounting policies

#### 1.1. General information

Eight Capital Partners Plc (“the Company”) is a public limited company limited by shares and incorporated in England. Its registered office is Kemp House, 160 City Road, London, EC1V 2NX.

The Company’s shares are traded on the Aquis Stock Exchange Growth Market under ticker ECP and ISIN number GB00BYT56612.

The consolidated financial statements of the Company consist of the following companies (together “the Group”):

Eight Capital Partners plc	UK registered company
Epsilon Capital Limited	UK registered company
Innovative Finance S.r.l (“InnFin”)	Italian registered company

The Group’s principal activity is to provide corporate finance services and investment funds to quoted and unquoted entities principally in the technology and financial services sectors with the objective of generating an attractive rate of return for its shareholders, predominantly through corporate advisory fee income from its subsidiaries, and new revenue streams and capital appreciation from investment in “fintech” businesses.

#### 1.2. Basis of preparation

These consolidated financial statements have been prepared and approved by the Directors in accordance with UK adopted international accounting standards.

The Company was classified as an investment vehicle for the period to 30 June 2021. On 1 July 2021 Eight Capital Plc changed its status from an investment vehicle to an operating company. As a result, and in accordance with IFRS 10, the Company’s investments in subsidiaries have been consolidated from this date.

These consolidated financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of listed and unlisted investments at fair value. These consolidated financial statements are presented in Pounds Sterling, rounded to the nearest thousand (£’000), which is the Company’s presentation and functional currency.

The presentational currency for Epsilon Limited is Pounds Sterling and for InnFin is Euro as the subsidiary is registered in Italy.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 2.

#### 1.3. Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and all its subsidiaries (“the Group”).

Subsidiaries include all entities over which the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. 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 consolidated from the date on

which control commences until the date that control ceases. Intra-group balances and any unrealised gains and losses on income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

The acquisition method of accounting is used to account for business combinations. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange, and the equity interests issued. Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. Acquisition related costs are expensed as incurred. Where necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

#### **1.4. Going concern**

At 28 June 2024, the Group had cash balances of approximately £60k and contractually agreed receivables over the next 12 months of circa £0.75 million. In addition, during the same period it expects to receive funds from the expiry and repayment of principal of the 1AF2 bond which for the purposes of evaluating Going Concern, has been conservatively estimated as a minimum cash-inflow of £1.7m.

In July 2024, Eight Capital Partners plc (ECP) is due to be repaid more than £30m when the 1AF2 bond matures. Of the £30m falling due for repayment, taking the entirety of the security package into consideration, almost £15m was covered by listed investments as at 31 December 2023. This figure reduces to £13.5m when discounted back to the 2023 year end from the July 2024 settlement date. At the date of this report the board noted that the value of the security package of listed investments had reduced to approximately £4.0m (based on closing share price as of 28 June 2024). The board also notes the temporary suspension of Regtech Open Project (RTOP) shares on 28 June 2024 on the London Stock Exchange. Since the RTOP shares formed £4.3m of the 1AF2 bond security package at year end, this temporary suspension will impact the Company's ability to liquidate the shares in the security package. However, the Company will be able to liquidate the Supply@Me shares within the security package, valued at £2.3m at 28 June 2024. The board also noted that as at 31 March 2024 the group providing the security package, The AvantGarde Group S.p.A (TAG), had declared in its security package valuation update a combined value of privately held assets and public securities of over €67m. There are ongoing conversations with TAG's sole director Alessandro Zamboni regarding the expiry of the 1AF2 bond, who recognises the obligation to fully repay the bond.

The Company is also aware that TAG and its director operate with a diverse group of investors that are involved with a number of public and private businesses that have the potential to provide them with cash, and whilst this provides no guarantee of payment of the 1AF2 bond, the board feels that such connections further strengthen the Company's overall position in terms of future bond principal repayments. These items together provides the board with confidence that there will be cash and other liquid assets forthcoming from TAG and the Company's other operating activities, to provide sufficient working capital for ECP for at least the next 12 months.

The Group's funding requirements (costs plus current creditors, offset by fees to be earned from the opportunities in the sales pipeline) are not expected to exceed £1.4 million in the next 12 months. The Group plans to fund the forecasted cash outflow requirements through existing cash resources, contractual receivables, and the estimated cash inflows from the repayments of 1AF2 bond principal. At the time of this note there is no capex committed.

The Directors are therefore of the opinion that the Group has adequate financial resources to enable it to continue in operation for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

#### **1.5 New standards, amendments and interpretations not yet adopted**

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning 1 January 2023 that have had a material impact on the Group.

Certain new accounting standards and interpretations have been issued but have not been applied by the

Group in preparing these financial statements as they are not as yet effective. These standards are not expected to have a material impact on the Group in the current or future periods and on foreseeable future transactions.

## 2. Earnings per share

### (i) Basic earnings per share

	2023	2022
	Pence	Pence
From continuing operations attributable to the ordinary equity holders of the Company	(0.01)	0.02
<b>Total basic earnings per share attributable to the ordinary equity holders of the Company</b>	<b><u>(0.01)</u></b>	<b><u>0.02</u></b>

### (ii) Weighted average number of shares used as the denominator

	2023	2022
	Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	169,533,235,805	19,290,857,985
<b>Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share</b>	<b><u>169,533,235,805</u></b>	<b><u>19,290,857,985</u></b>

## 3. Investments in subsidiaries

### Company

Cost	Shares in group undertakings £000
<b>At 1 January 2022</b>	<u>3,810</u>
Impairment of Innovative Finance S.r.l	<u>(1,151)</u>
At 31 December 2022	<u>2,659</u>
Impairment of Innovative Finance S.r.l and Epsilon Capital Limited	<u>(2,659)</u>
At 31 December 2023	<u>-</u>

At 31 December 2023, the Group consisted of a parent company, Eight Capital Partners plc, registered in England and Wales and its two wholly owned subsidiaries.

## Subsidiaries

### Epsilon Capital Limited

Registered Office: 8-10 Hill Street, London, United Kingdom, W1J 5NG

Nature of business: Financial intermediation.

<u>Class of shares</u>	<u>% holding</u>	
<u>Ordinary shares</u>	<u>100 (2022:100)</u>	
	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Aggregate capital and reserves	<b>(313)</b>	246

The Company has guaranteed all outstanding liabilities of the subsidiary company as at 31 December 2023, this provides the subsidiary company with an exemption from audit under Section 479A of the Companies Act 2006.

### Innovative Finance S.r.l

Registered Office: Via Turati 26 20121 Milano Italy

Nature of business: Financial Advisory

<u>Class of shares</u>	<u>% holding</u>	
<u>Ordinary shares</u>	<u>100 (2022: 100)</u>	
	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Aggregate capital and reserves	<b>(232)</b>	68

**As at 31 December 2023 the Board assessed the investment value of the two subsidiaries based on current projections and took the decision to impair the value of the investment by £2.66m (2022: £1.15m). Current projections include an intention post year end to transfer the Innovative Finance S.r.l business into Epsilon Capital and to dissolve Innovative Finance S.r.l.**

## 4. Current asset investments

The table below sets out the fair value measurements. Categorisation has been determined on the basis of listed or unlisted investments as follows:

Group	Unlisted	Listed	Total
	Investments	Investments	
	£000	£000	£000



<b>Fair value at 1 January 2022</b>	-	24,734	24,734
Fair value gain on listed investments	-	2,671	2,671
Foreign exchange adjustment	-	1,380	1,380
<b>Fair value at 31 December 2022</b>	-	28,785	28,785
Additions	-	810	810
Disposals	-	(26)	(26)
Fair value loss on investments	-	(14,562)	(14,562)
Foreign exchange adjustment	-	(490)	(490)
<b>Fair value at 31 December 2023</b>	-	14,517	14,517
<b>Gains / (losses) on investments held at fair value through profit or loss</b>			
<b>Year end 31 December 2022</b>			
Fair value adjustment	(33)	2,671	2,638
<b>Net gain / (loss) on investments held at fair value through profit or loss</b>	(33)	2,671	2,638
<b>Year end 31 December 2023</b>			
Fair value adjustment	-	(14,562)	(14,562)
<b>Net loss on investments held at fair value through profit or loss</b>	-	(14,562)	(14,562)

Company	Unlisted Investments £000	Listed Investments £000	Total £000
<b>Fair value at 1 January 2022</b>	-	24,734	24,734
Fair value gain on listed investments	-	2,671	2,671
Foreign exchange adjustment	-	1,380	1,380
<b>Fair value at 31 December 2022</b>	-	28,785	28,785
Disposals	-	(26)	(26)
Fair value loss on investments	-	(14,188)	(14,188)
Foreign exchange adjustment	-	(489)	(489)
<b>Fair value at 31 December 2023</b>	-	14,082	14,082
<b>Gains / (losses) on investments held at fair value through profit or loss</b>			
<b>Year end 31 December 2022</b>			
Fair value adjustment	(33)	2,671	2,638
<b>Net gain / (loss) on investments held at fair value through profit or loss</b>	(33)	2,671	2,638
<b>Year end 31 December 2023</b>			
Fair value adjustment	-	(14,188)	(14,188)
<b>Net loss on investments held at fair value through profit or loss</b>	-	(14,188)	(14,188)

## 5. Related party transactions

### *Administrative services*

During the year, the Company was invoiced £13,200 (2022: £21,400) for administrative services provided by Marker Management Services Ltd, a company controlled by Martin Groak, a director of Eight Capital.

### Income

During the year, the Group received income from entities connected to the Company's Chairman, Dominic White. £457,000 (2022: £580,000) was received from Sifal Limited (formerly Dispensa Group Plc) £nil (2022: £17,699) from Bella Dispensa SRL and £nil (2022: £22,550) from Maximum Return Systems Ltd.

In the prior year, the Group received income from entities connected to the Company's former Director, David Bull. During the period David Bull was a director of the Company, the Company

received £3,351 (2021: nil) from Supply@me Capital plc.

#### Related party funding

Included within current borrowing at year end was:

£nil shareholder loan from IWEF Ltd (2022: £582,666); and

£nil vendor loan in relation to the €40m 1AF2 bond acquisition from IWEF Ltd (2022: £387,102).

Included in non-current borrowing at year end was: £5,953 (2022: £6,074) loan from Concreta Srl, a shareholder in the company; and

£nil (2022: £290,885) vendor loan from DB Investor in connection to the acquisition of Innovative Finance S.r.l.

## 6. Post balance sheet events

### 1AF2 Bond

The Company has continued dialog with 1AF2 Ltd, the issuer of the 1AF2 bond regarding its expiry and principal repayment obligation in July 2024. Provisions have been made against the bond in these accounts, although the Company believes that much of the bond's value can be recovered. The second bondholder IWEF Ltd, a company controlled by Dominic White the Company's Chairman, has agreed at the date of this document to subordinate its pro-rata call on the 1AF2 Ltd security package to the Company to support such recoverability.

The bond's issuer has made the Company aware of a number of positive activities being taken to enable it to deliver a series of cash principal repayments supported by an enhanced security package. Due to the commercial sensitivity of this negotiation further updates will be provided once agreements have been finalised, and in any case, as key data relating to the bond's expiry are received.

The Company further updates that post year end the value of the listed securities in the security package has fallen further. The value of the listed (only) part of the security package as at 28 June 2024 is now €4.63m compared to €15.53m at 31 December 2023. The bond issuer continues to maintain that it does not intend to repay the principal through the liquidation of the security package and that therefore other routes to payment of principal will be forthcoming. Eight Capital is proceeding in order to optimise its ability to recover the highest possible value from its bond investment.

### Value of other quoted investments

The value of other quoted investments held by the company has fallen post year end from £574k at year end (2022: £778k) to £175k at 25 June 2024.

### Regtech Open Project (RTOP) shares in 1AF2 bond security package

Regtech Open Project Plc shares at the year end formed £4.3m of the value of the 1AF2 bond security package and the value on 28 June 2024 was £1.8m.

On 28 June 2024 RTOP announced that the listing of the Company's ordinary shares on the Main Market of the London Stock Exchange has been temporarily suspended. RTOP intends to apply to the FCA for a restoration of its listing following receipt of \$2.5m in funding and the publication of the Company's annual report and accounts for the period ending 30 June 2024 which is expected to be on or shortly before 31 October 2024.