

26 January 2026

R8 CAPITAL INVESTMENTS PLC
("Company")

Interim Report to 30 June 2025

The Company is pleased to announce its unaudited interim results for the six months ended 30 June 2025

Enquiries:

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Company Number: 12794676

R8 CAPITAL INVESTMENTS PLC
Unaudited interim results for
Six months ended 30 June 2025

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COMPANY INFORMATION

Directors:	Jonathan Rowland Richard Morecroft
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Registrar:	Neville Registrars Neville House, Steelpark Road, Halesowen, B62 8HD
Bankers:	National Westminster bank Plc 250 Bishopsgate, London, EC2M 4AA
Solicitors:	Troutman Pepper Locke (UK) LLP Second Floor, 201 Bishopsgate, London, EC2M 3AB
Company Secretary:	Eleanor Kenny 2 Lemn Street, London, E1W 9US
Company Number:	12794676
Website:	r8plc.com

For all enquiries, please contact info@r8plc.com

STRATEGIC REPORT

Business Review

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

In July 2022, £2.0m convertible loan notes were issued, repayable in July 2023, which were then extended to 31st December 2024. This attracted interest at a rate of 8% pa. On 27 June 2025, after the year ended 31 December 2024, 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. The company has no outstanding Convertible Loan Notes.

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

The Directors continue to seek an acquisition for the Company and are actively considering various opportunities.

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

Financial Review

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

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

Administrative expenses were £ (1,851)k (2024: £(527)k), increasing by £1,324k during the year. This was largely driven by a transaction where the convertible loan notes were settled through a transaction with VVV Resources Limited (now named VVV Sports Limited).

Cash Balances ended six months at £132k (2024: £369k).

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

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

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

Richard Morecroft
R8 Capital Investments Plc

28th December 2025

GROUP FINANCIAL STATEMENTS - R8 CAPITAL INVESTMENTS PLC (12794676)

Consolidated Statement of Income for 6 months ended 30 June 2025

		Continuing Operations	Discontinued Operations	6 months to 30 June 2025 Unaudited	Continuing Operations	Discontinued Operations	6 months to 30 June 2024 Unaudited
	Note	£'000	£'000	£'000	£'000	£'000	£'000
Revenue	4	-	133	133	-	60	60
Cost of sales		-	-	-	-	-	-
Gross profit		-	133	133	-	60	60
Administrative expenses	5	1,848	3	1,851	(190)	716	527
Operating Loss		1,848	3	1,851	(190)	776	587
Finance costs		(31)	-	-	-	1	1
Loss before taxation		1,816	136	1,953	(190)	777	587
Taxation	7	-	-	0	-	-	0
Loss for the period		1,816	136	1,953	(190)	777	587
Basic and diluted loss per share (p)	8	-	2	2	-	(1)	(1)

**Consolidated Statement of Comprehensive Income (12794676)
For 6-month period ended 30 June 2025**

		Continuing Operations	Discontinued Operations	6 months to 30 June 2025 Unaudited	Continuing Operations	Discontinued Operations	6 months to 30 June 2024 Unaudited
	Note	£'000	£'000	£'000	£'000	£'000	£'000
Loss for the period		1,816	136	1,953	(190)	777	587
Other Comprehensive Income:							
Reclassified to profit or loss when specific conditions are met		-	-	-	-	-	-
Total Comprehensive Loss for the year		1,816	136	1,953	(190)	777	587

The notes on pages 11 to 25 form an integral part of this consolidated financial information.

Consolidated Statement of Financial Position (12794676)
As at 30 June 2025

		As at 30 June 2025	As at 30 June 2024
	Notes	£'000	£'000
Assets			
Intangible Non-Current Assets			
Software	9	0	0
Current Assets			
Inventory - Treasury Crypto		-	-
Trade and other receivables	10	49	61
Cash and cash equivalents	11	132	369
Total Assets		181	430
Equity and Liabilities			
Equity attributable to equity holders of the Group			
Share Capital - Ordinary shares	13	1,048	1,048
Share Premium account	13	17,031	17,031
Profit and Loss Account		(19,726)	(20,375)
Group Reorganisation Reserve		454	454
Revaluation Reserve		-	-
Total Equity		(1,192)	(1,842)
Current Liabilities			
Convertible Loan Notes		-	1,746
Current trade and other payables	12	1,373	526
Total Liabilities		1,373	2,272
Total Equity and Liabilities		181	430

Consolidated Statement of Changes in Equity (12794676)

For the 6-month period ended 30 June 2025

Notes	Share capital £'000	Share premium £'000	Accum. deficit £'000	Share Option Reserve £'000	Revaluation Reserve £'000	Group Reorg. Reserve £'000	Total equity £'000
As at 31 December 2023	1,048	17,031	(20,963)	-	-	454	(2,429)
Total Comprehensive Profit (Loss) for the year	-	-	587	-	-	-	587
At 30th June 2024	1,048	17,031	(20,376)	-	-	454	(1,842)
Shares issued							-
Total Comprehensive Profit (Loss) for the year			(1,303)				(1,303)
As at 31 December 2024	1,048	17,031	(21,680)	-	-	454	(3,145)
Shares issued							-
Total Comprehensive Profit (Loss) for the year	-	-	1,953	-	-	-	1,953
As at 30 June 2025	1,048	17,031	(19,726)	-	-	454	(1,193)

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

Consolidated Statement of Cashflows (12794676)

For the 6-month period ended 30 June 2025

	As at 30 June 2025	As at 30 June 2024
	£'000	£'000
Cash flows from operating activities		
Operating Profit/ (loss)	1,953	587
(Increase)/decrease in receivables	12	(41)
Increase / (decrease) in payables	848	(789)
Finance Income	-	-
Finance Cost	-	1
Adjustment for:		
Loan - Redwood	(1,039)	1
Impairment of CLN	(1,902)	-
Net cash generated from operations	(129)	(240)
Cash flows from financing activities		
Disposal of Property, plant & Equipment	0	0
Net proceeds from issue of shares/ CLN	(93)	-
Net cash from financing activities	(93)	0
Net increase / (decrease) in cash and cash equivalents	(222)	(240)
Cash and cash equivalents at the beginning of the period	369	547
Effect of exchange rate changes on cash and cash		

equivalents	(15)	63
Cash and cash equivalents at end of period	132	369
Represented by: Bank balances and cash	132	369

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS AT 30 JUNE 2024

1. General information

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

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

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

Fibermode is currently being wound down and it did provide customers with the ability to manage their traditional (fiat) money and their digital assets (cryptocurrency) using the same mobile (or web) application.

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 investing in fintech companies. On 26th January 2023, the board of the Company decided to cease its customer operations for Fibermode Ltd, JGOO Ltd and Greyfoxx Ltd in light of adverse market sentiment resulting from the collapse of FTX and the consequential lack of investor appetite for crypto-related businesses.

The condensed consolidated financial statements comprised of the Company and its subsidiaries (together referred to as "the Group") as at 30 June 2025 and as at 30 June 2024.

2. Accounting policies

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

Basis of preparation

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

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

Basis of consolidation

The consolidated financial statements include the results of the Group as if they formed a single entity for the full period or, in the case of acquisitions, from the date control is transferred to the Group. The

Company controls an entity when the Company has the power, either directly or indirectly, to govern the financial and operating policies of another entity or business so as to obtain benefits from its activities, whereby it is classified as a subsidiary. Intercompany transactions and balances between Group companies are therefore eliminated in full.

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

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

Going concern

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

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

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

Contemporaneous with the Subscription of shares in VVV Sports Ltd, the Company agreed to issue 190,220,932 New Ordinary Shares to the R8 Capital Investment PLC Convertible Loan Noteholders in such amounts as are equal to the outstanding principal and interest due on such notes as at 31 March 2025 divided by the Subscription Price.

In consideration for the issuance of the R8 Noteholder Shares, VVV will be issued with 2,619,782 ordinary shares in R8 Capital, at the prevailing bid price, immediately on passing of the Resolutions

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

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

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

Foreign currency

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

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

Share capital

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

Revenue recognition

Digital Wallet - Fibermode

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

Global Services - JGOO

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

Employee benefits

(i) Short-term benefits

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

(ii) Defined contribution plan

As at year ended 31 December 2024, 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 a financial liability when its contractual obligations are discharged, cancelled, or expire.

Summary of critical accounting estimates and judgements

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

The key estimates and underlying assumptions concerning the future, and other key estimated uncertainties at the date of the financial statements, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

3. Financial risk management

Financial instruments

	As at 30 June 2024	As at 30 June 2023
Financial assets	£'000	£'000
Cash and cash equivalents	132	369
Other receivables	49	61
Financial assets	181	430
Financial liabilities	£'000	£'000
Convertible Notes	-	1,746
Trade payables	333	504
Other Payables	1,041	2
Accruals	-	20
Financial liabilities	1,373	2,272

Fair value hierarchy

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

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

Credit risk

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

The aggregate financial exposure is continuously monitored. The maximum exposure to credit risk is the value of the Group's outstanding bank balances. The Group's exposure to credit risk on cash and cash

equivalents is considered to be low as the bank accounts are with banks with high credit ratings.

Liquidity risk

The Group currently holds cash and Bitcoin balances to manage trading activity and is managed centrally. Trade and other payables are monitored as part of normal management operations. The below, for 2025, is predominantly made up of accrued costs:

	Within 1 year £'000	1-2 years £'000	2-5 years £'000
2025			
Trade and other payables	1,373	0	0
Total	1,373	0	0

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

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 profitability and achieve a positive cash flow.

All working capital requirements are financed from existing cash resources.

4. Segment information

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

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

	As at 30 June 2025			
	JGOO £'000	Fibermode £'000	Other £'000	Total £'000
Revenue	-	133	-	133
Cost of sales	-	-	-	-
Gross Profit / (Loss)	-	133	-	133
Administrative expenses	1	4	1,846	1,851
Operating Loss	1	136	1,846	1,984
Assets	-	106	75	181
Liabilities	11	116	1,246	1,373
Equity	(11)	(9)	(1,172)	(1,192)
Total Liabilities & Equity	0	106	75	181

As at 30 June 2024

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

5. Loss from operations

	As at 30 June 2025 £'000	As at 30 June 2024 £'000
Operating Profit/(loss) is stated after charging:		
Directors' fees	(35)	(48)
Consultancy and advisory fees	0	0
Premises	0	0
Software costs	(3)	3
Advertising	0	0
Legal and professional fees	(30)	(146)
Audit Fees	10	10
Other administrative expenses	1,909	712
Total Administrative expenses	1,851	527

6. Employment costs & directors

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

	As at 30 June 2025	As at 30 June 2024
	Number	Number
Directors (including non-executive directors)	2	3
Administrative	0	0
Total	2	3

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

	As at 30 June 2025 £'000	As at 30 June 2024 £'000
Salaries and wages (including directors)		

Salaries and wages (including directors)	-	-
Social security costs	-	-
Pension Costs	-	-
Share Based Remuneration	-	-
Staff costs	-	-

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

	As at 30 June 2025 £'000	As at 30 June 2024 £'000
Salaries/fees	35	35
Social security costs	-	-
Other benefits and pension contributions	-	-
Total	35	35

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

7. Taxation

	As at 30 June 2025 £'000	As at 30 June 2024 £'000
Total current tax (Relief for R&D)	-	-
Factors affecting the tax charge for the period		
Profit/(Loss) on ordinary activities before taxation	1,953	587
Loss on ordinary activities before taxation multiplied by average rate of UK corporation tax of 25%.	488	147
Effects of:		
Depreciation	-	1
Research & Development tax credits	-	-
Tax losses carried forward	(488)	(148)
Current tax charge/(credit) for the period	-	-

Changes in tax rates

There are no factors that may affect future tax changes.

The Group has estimated tax losses of £17,015,871 (2024: £20,778,469) available for carry forward against future trading profits.

The tax losses have resulted in a deferred tax asset of approximately £4,581,492 (2024: £5,069,617) which has not been recognised in the financial statements due to the uncertainty of the recoverability of the amount.

8. Earnings per share (EPS)

	As at 30 June 2025	As at 30 June 2024
Basic and diluted		
Loss for the period and earnings used in basic & diluted EPS (£'000)	587,298	(839,181)
Weighted average number of shares used in basic and diluted EPS	104,791,280	104,791,280
Loss per share (p)	0.02	(0.01)

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

9. Tangible assets - computer equipment

	As at 30 June 2025 £'000	As at 30 June 2024 £'000
At period start (1 January)	-	1
Additions	-	-
Disposals	-	-
Depreciation	-	(1)
At period end (30 June)	-	0

10. Trade and other receivables

	As at 30 June 2025 £'000	As at 30 June 2024 £'000
Other receivable	0	0
Trade receivable (net of provision)	5	30
VAT Receivable	44	31
	49	61

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.

	As at 30 June 2025 £'000	As at 30 June 20234 £'000
Cash at bank and in hand	132	369

12. Trade and other payables

	As at 30 June 2025 £'000	As at 30 June 20234 £'000
Trade payables	333	504
Other payables	2	2
Loan - Redwood	1,039	-

Accruals	-	20
	1,373	526

13. Share capital

	Ordinary shares Number	Nominal value/share £	Share capital £'000	Share premium £'000	Total consideration £'000
At 30 June 2024	104,791,280	0.01	1,048	17,031	18,079
Ordinary Shares issued on Placing				0	0
At 30th June 2025	104,791,280	0.01	1,048	17,031	18,079

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 31st December 2024. This attracted interest at a rate of 8% pa. On 27 June 2025, after the year ended 31 December 2024, 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. Further details on this transaction can be found in note 18.

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

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

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

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

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 as at the 30 June 2025 and 30 June 2024.

17. Related Party Transactions

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

As at the reporting date, the Company had a commitment in respect of professional fees payable to Ernst & Young LLP amounting to £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 pay these fees in the event that the Company was unable to do so. Notwithstanding this arrangement, the Company remained the primary obligor for the fees at the reporting date. From 10 November 2024, the Company has been advised that Redwood Bank Limited

reporting date. 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.

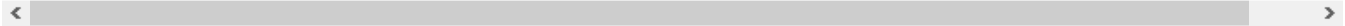
On 27 June 2025 the convertible loan notes were settled through a transaction with VVV Resources Limited (now named VVV Sports Limited).

18. Events after the reporting date

Nothing to report.

19. Ultimate controlling party

There is no ultimate controlling party of the Company.



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