

12 September 2023



EIGHT CAPITAL PARTNERS PLC
("Eight Capital", "ECP" or "the Company")

Annual Report and Financial Statements
For the year ended 31 December 2022

Eight Capital (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, is pleased to announce its final results for the year ended 31 December 2022. 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 or contact:

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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

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

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

Chairman's Statement

Dear Shareholder,

I am pleased to report on the Company's financial results for the year ended 31 December 2022 and on a number of far reaching corporate developments that have occurred during the year and since year end.

2022 Results

Through its two subsidiaries, the Group recorded revenues for the year under review of £895,000 (2021: £444,000) with a gross margin of over 98% (2021: 70%). This income was further supplemented by Eight Capital Partners Plc ("ECP") itself providing management services to certain investees and thereby recovering £84,000 (2021: £128,000) of overhead costs. Interest income less expense was a net surplus of £1,979,000 (2021: loss £1,733,000). The net movement in fair value of both realised and unrealised gains and losses on investments at fair value (explained further below) was a gain of £2,799,000 (2021: £9,522,000 loss). Overheads increased to £1,111,000 from £734,000 in 2021; and the Group result for the year was a profit before taxation of £4,638,000 (2021: loss before tax of £11,544,000). The significant swings in the trading for the year are primarily due to the partial reversal of the IFRS fair value adjustments made in the prior year and it should also be noted that 2021 only represented six months of trading at a consolidated level.

Rule 9 Waiver process ("Whitewash") and Conversion into equity of EUR 33.77 million of private and listed debt

In the last quarter of the year the Group took significant steps to strengthen its balance sheet. On 17 October 2022, the Group announced that shareholders had approved a Rule 9 Waiver to allow the major shareholder IWEP Ltd to convert €3.15 million of a vendor loan of €20 million owed to it without having to make a formal offer to acquire the Company.

On 24 November 2022 the Group announced that it had successfully entered into conversion agreements with existing bondholders to convert €3.85 million of existing bonds into equity. In addition at the same time it was announced that IWEP Ltd had completed the transfer of its shareholding and receivables in the Company to Trumar Capital LLC ("Trumar"), a company with the same beneficial owner. Trumar, as the Company's largest shareholder and debt holder, converted a further €29.92 million of debt alongside the other converting bondholders. The Company remains involved in a placing process to institutional and high net worth investors and will update shareholders further as any equity placings and further debt conversions are completed.

The successful Whitewash and debt to equity conversion represent major progress in the Group's stated strategy of growing the Company's market capitalisation towards and beyond £50 million.

Subsidiary activities

Epsilon Capital Ltd ("Epsilon"), our wholly owned UK Corporate Finance subsidiary, primarily advised on the Initial Public Offering and related transactions for Zamaz Plc in September 2022, generating £440,000 intra group revenue and £265,000 external revenue. Innovative Finance S.r.l ("InnFin") our wholly owned Italian Corporate Finance subsidiary also generated fees totalling circa £763,000 in relation to the Zamaz transaction, of which circa £630,000 was to external clients.

Eight Capital: update on prior year's investments

ECP's investment portfolio now and as at 31 December 2022 is comprised exclusively of quoted companies.

1AF2 Bond

During the prior year, the Company invested €40 million into a bond held with 1AF2, yielding 2.5% per annum. One of the main adjustments made in the prior year's replacement accounts was to undertake a discounted cashflow ("DCF") valuation of the 1AF2 bond. The result of the DCF in the prior year was a fair value adjustment loss of €9.8m. In the current year, the same exercise has been carried out which has partially reversed the prior year fair value loss. In the current year, the same DCF methodology has valued the bond at €31.6m, a fair value gain of €3.4m. The Company's share of the underlying security package relating to the 1AF2 bond exceeds that value, supporting the Board's fair value assessment of the bond which is repayable on 30 June 2024.

Supply@ME Capital Plc ("SYME): Inventory securitisation

SYME is an inventory monetisation business based on a novel asset securitisation concept, enabled by an innovative software platform. SYME is listed on the Standard List of the London Stock Exchange. SYME's share price has not performed well in the year and ECP's £38,000 investment at 31 December 2021 at a share price of £0.0017 has seen a drop to £0.00083 at the year end, with a total fall in value of over £18,000 in the year. Although the share price reduction has been a source of concern, the Board recognises that the concept and possibilities for SYME were, and still are, interesting once a critical mass of investment capital to support securitisations can be delivered by SYME's management.

Evrima Plc ("EVA"): Mining and exploration investment

Evrima is now a mining and associated exploration investment company which is non core to the Company. The investment in 2018 was made with the intention, in agreement with Evrima's management, of repurposing and funding the vehicle for investment in other sectors. This did not proceed and Evrima now focuses on its original investment mandate. The Company's investment was approximately £131,000 at 31 December 2021 and is currently £119,000, based on its quote on AQSE Growth Market. We intend to dispose of this investment in due course.

MaxRets Ventures Formerly Greencare Capital Plc ("GRE")

Investment in technology sectors, comprising life sciences, fintech businesses and assets that use fintech, impact investing (environmental and renewables) and retail.

At 31 December 2021 the shares were trading at 30.5p and were valued at £780,000. As at this year end the share price had dropped to 25.0p, recognising a £140,000 fair value loss in the year and a closing valuation of £640,000. The original investment was £280,000 and the average price paid per share was 10.94p, therefore the investment performance remains positive.

Fair value adjustment on contingent liability

The terms of the acquisition of InnFin included an earn out formula contingent upon the attainment of certain levels of profitability in future years, creating a contingent liability towards the vendor at the date of acquisition in May 2022. The fair valuing of this liability at 31 December 2022 has resulted in a positive adjustment in the income statement of £1,311,000.

Changes in Management Team

During the year under review, the Group has seen a number of changes to its Senior team. In August 2022 David Bull stepped down after a 14 month period where he led the transformation of the Group into an operating business.

Following David's departure Luciano Maranzana joined the board of Eight Capital in August 2022 as a Non executive Director having become Managing Director of Innovative Finance in July 2022. Mr. Maranzana, was subsequently appointed Group CEO in January 2023.

Mr Maranzana has enjoyed a successful professional career spanning nearly 30 years, primarily in asset management. He was previously Managing Director, Italy and Spain for UK investment group Hammerson plc and Managing Director of Valore Reale Sgr Spa, a closed end fund management company, where under his leadership, the company grew from 5 to over 30 employees with combined assets under management of more than €1.8 billion.

Also post year end, in January 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.

Reissue of 2021 results

Further to a review of the Group's results for the year ended 31.12.2021 by the Financial Reporting Council (FRC), the Board has recognised that certain balance sheet items needed to be re classified and or further explained. At the time, working closely with its advisors and auditor, the Company believed that the treatment of these items was appropriate; however, on review of the FRC's report, it became clear that changes relating to IFRS9 needed to be made. It was therefore decided to re issue the 2021 accounts in accordance with section 454 of the Companies Act. The main items to be adjusted are the fair value of the 1AF2 Bond and the cost differential between the two funding structures used to fund the bond's acquisition. Full details appear in the revised 2021 Annual Report, which includes a statement on the scope and limitations of the FRC's review of the original 2021 Annual Report and Accounts.

Strategy and outlook

2022 was another watershed year for Eight Capital. Having successfully transitioned into a financial services operating group the previous year, it completed a thorough 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, both as a player in its own right and through its wholly owned subsidiaries, Epsilon and Innovative Finance.

Strategy Implementation

The strategy centres around the following model focussing on our view that there is an inadequate provision of SME lending, to which we intend to add a digital dimension. At the core is the acquisition of a European digital bank and, around it, fintech operators that together form an integrated ecosystem of capital sourcing, product manufacturing and distribution:

ECP is building a fintech operating ecosystem that aims to grow revenue through the use of efficient fintech solutions for SME digital lending in Europe and eventually also the UK.

It 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 is targeting the acquisition of a European licensed digital bank which will be at the core of its fintech ecosystem. To this it intends to bolt on strategically acquired fintech operators to deliver financial products to its customers.

The objective is to own and integrate product manufacturing (digital bank) with product manufacturing and distribution (fintech operators and originators) to deliver to customers faster, cheaper and more efficient capital solutions through the use of technology, and fast growth for the Company.

The Company has a pipeline of opportunities in fintech banking with European SME loan books and fintech working capital providers, that are synergistically very well matched.

Fintech Product Manufacturing & Fintech Distribution

The Company believes that there is a significant value creation opportunity in holding a digital banking licence at the core of its growing fintech ecosystem.

a) Acquired Fintech operators, that have a strong product distribution capability and proven low risk deployment processes with minimal losses, will benefit from privileged access to an in house core banking service, a route to well priced capital through the bank (and through in house bank led securitisations of loan books, at significantly reduced capital cost) which is well below the cost of capital for fintech competitors without the backing of a bank.

b) The digital bank benefits from the growth of the Group's fintech distribution e channels by providing banking and funding to an increasing number of customers and markets. It enables more financial products to be offered to more customers in a shorter amount of time than in a standalone banking organic growth model, and it is quicker and far less risky than a bank to bank M&A growth model. Revenue per customer multiplies across the ecosystem as customers are shared.

c) The digital bank and acquired fintech bolt ons form an ecosystem of product manufacturing and distribution, getting the most out of every customer wherever they are in the group. Digital lending, invoice factoring, and banking deposits are examples of potential Core and Bolt on acquisitions.

d) ECP owns corporate finance boutiques. Their services can be made available, under the bank's umbrella, to SMEs looking to grow to the next level, providing strategic advice, capital raising services and capital markets expertise, including public markets activity to IPO.

e) With the strategic utilisation of ECP's growing in house capital resources, provided by the bank and equity investment, ECP would be able to provide significant support to the transactions managed by the operating subsidiaries through the provision of early stage and growth co investment capital to growing companies seeking finance for expansion, development, consolidation or acquisition, or as pre IPO/RTO funding.

The competitive advantage

The competitive advantage of the e business park approach as we intend to develop it includes:

1. Structure

Being an integrated system with a bank at its core, there will be an increase in availability of cheaper, longer term and scalable capital within the ecosystem. The competitive advantage of ECP's new operating structure is its flexibility in terms of where it invests in the "capital stack", being equally comfortable with private or public debt and/or equity positions, convertibles and structured equity or debt facilities. Much of the financial services advisory market only delivers third party capital and advice, without direct access to supportive in house capital, or only access to in house capital lines with a less flexible mandate.

2. Tech

The ecosystem will be able to use / acquire the latest technologies, and will be fast and nimble as it has no legacy systems. Technology will be at the forefront compared to others who cannot move as quickly.

3. Customers

Customers will instinctively gravitate to the faster and more flexible route to capital. There is also a natural stimulus, in that traditional routes for SME borrowers are drying up as main banks move away from SME working capital lending, or are raising the minimum revenue and balance sheet thresholds to qualify. The funding gap is widening and ECP intends to step in to fill that gap.

4. Timing

The integrated ecosystem can use tech to be faster than the high street banks and cheaper than the non bank alternative lenders. This puts it competitively ahead of many of its peers.

Dominic White
Chairman

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2022

	2022	2021
	£000	£000
Revenue	895	444
Cost of sales	(8)	(127)
Gross profit	887	317
Other operating income	84	128
Administrative expenses	(1,111)	(734)
Net change in unrealised/realised gains and losses on investments at fair value through profit or loss	1,488	(9,822)
Net gains on fair value through profit or loss	1,311	300
Profit/(loss) from operations	2,659	(9,811)
Finance income	876	418
Finance expense including debt modification gain or loss	1,103	(2,151)
Profit/(loss) before tax	4,638	(11,544)
Taxation	-	-
Profit/(loss) for the year	4,638	(11,544)
Other comprehensive income	-	-
Total comprehensive income	4,638	(11,544)

Consolidated Statement of Financial Position

As at 31 December 2022

	2022 £000	2021 £000
Assets		
Non-current assets		
	22	
Property, plant and equipment		23
	2,728	
Intangible assets		3,880
	311	-
Trade and other receivables		
	<u>3,061</u>	<u>3,903</u>
Current assets		
	1,062	
Trade and other receivables		1,270
	22	
Cash and cash equivalents		202
	28,785	
Current asset investments		24,734
	<u>29,869</u>	<u>26,206</u>
Total assets	<u>32,930</u>	<u>30,109</u>
Liabilities		
Non-current liabilities		
	402	
Loans and borrowings		643
	5,807	
Long term bonds		17,866
	-	
Liability for contingent consideration		1,311
	<u>6,209</u>	<u>19,820</u>
Current liabilities		
	468	
Trade and other liabilities		330
	970	
Loans and borrowings		21,380
	<u>21,710</u>	<u>21,710</u>

	1,438	
Total liabilities	<u>7,647</u>	<u>41,530</u>
Net assets/(liabilities)	<u>25,283</u>	<u>(11,421)</u>

The notes form part of these financial statements

Consolidated Statement of Changes in Equity

For the year ended 31 December 2022

	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
At 1 January 2022	1,453	2,068	84	(4)	15	(15,037)	(11,421)	(11,421)
Comprehensive income for the year								
Profit for the year	-	-	-	-	-	4,638	4,638	4,638
Total comprehensive income for the year	-	-	-	-	-	4,638	4,638	4,638
Contributions by and distributions to owners								
Issue of share capital	16,031	16,031	-	-	-	-	32,062	32,062
Other movements	-	-	-	4	-	-	4	4
Share based payment release	-	-	-	-	(15)	15	-	-
Total contributions by and distributions to owners	16,031	16,031	-	4	(15)	15	32,066	32,066
At 31 December 2022	17,484	18,099	84	-	-	(10,384)	25,283	25,283

The notes form part of these financial statements.

Consolidated Statement of Cash Flows
For the year ended 31 December 2022

	2022	<i>2021</i>
	£000	<i>£000</i>
Cash flows from operating activities		
Profit/(loss) for the year	4,638	<i>(11,544)</i>
Adjustments for		
Depreciation of property, plant and equipment	3	-
Amortisation of intangible fixed assets	2	-
Finance income	(882)	<i>(418)</i>
Finance expense	(1,103)	<i>2,151</i>
Net change in unrealised/realised gains and losses on investments at fair value through profit or loss	(1,488)	<i>9,822</i>
Net gains and losses on fair value through profit or loss	(1,311)	<i>(300)</i>
Share-based payment expense	-	<i>4</i>
Net foreign exchange (gain)/loss	(411)	<i>97</i>
	<hr/> <hr/>	<hr/> <hr/>
	(552)	<i>(188)</i>
Movements in working capital:		
(Decrease)/increase in trade and other receivables	65	<i>(685)</i>
Increase in trade and other payables	243	<i>119</i>
	<hr/> <hr/>	<hr/> <hr/>
Cash used in operations	(244)	<i>(754)</i>
	<hr/> <hr/>	<hr/> <hr/>
Net cash used in operating activities	(244)	<i>(754)</i>
	<hr/> <hr/>	<hr/> <hr/>
Cash flows from investing activities		
Acquisition of subsidiary, net of cash acquired	-	<i>(694)</i>
Purchases of property, plant and equipment	(1)	<i>(10)</i>
	-	<i>(2)</i>

Purchase of intangibles	-	1,343
Proceeds on sale of financial assets	675	380
Interest received		
	<u>674</u>	<u>1,017</u>
Net cash from investing activities		
Cash flows from financing activities		
Proceeds from bond issue	-	43
Proceeds from borrowings	471	1,097
Repayment of bond issue	-	(949)
Interest paid	(1,081)	(455)
	<u>(610)</u>	<u>(264)</u>
Net cash used in financing activities		
	<u>(180)</u>	<u>(1)</u>
Net decrease in cash and cash equivalents		
	202	203
Cash and cash equivalents at the beginning of year		
	<u>22</u>	<u>202</u>
Cash and cash equivalents at the end of the year		

The notes form part of these financial statements.

Notes to the consolidated financial statements

For the year ended 31 December 2021

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 srl (“InnFin”)	Italian registered company

The Group's objective is to generate an attractive rate of return for shareholders, predominantly through capital appreciation, by taking advantage of opportunities to invest in the financial services and technology, media, and telecoms (TMT) sectors.

The information contained in this announcement has been extracted from the full report and accounts and, as such, references, notes and page numbers may be incorrect. Shareholders should read the full report and accounts, a copy of which is available on the Company's website.

2. Accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

Basis of preparation

These consolidated financial statements have been prepared and approved by the Directors in accordance with the 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 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 the notes.

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.

Going concern

As at the date of this report, the Group had cash or cash equivalents of circa £687,000, which include cash of £300,000 and listed shares of £ 387,000 as well as receivables contractually agreed over the next 12 months of circa £1.2 million.

At the end of June 2024, the Company is due to be repaid more than £30 million pounds, when the 1AF2 Bond matures, of which £29.6m was covered by a security package at year end. The Group's funding requirements (costs plus current creditors, offset by fees to be earned) excluding net interest income are not expected to exceed £1 million in the next 12 months. Any material capex during the next 12 months will be funded by fresh capital and the Company has always had good support from its main shareholder.

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.

New standards, amendments and interpretations adopted by the Group and Company

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning 1 January 2022 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.

4. Earnings per share

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Earnings (£)				
Loss used in calculating basic and diluted earnings:				
Earnings/loss for the year	£4,638,000	(£11,544,000)	(£432,000)	(£432,000)
Number of shares				
Weighted average number of shares for the purposes of basic and diluted earnings per share	19,290,857,985	1,479,362,244	1,069,696,174	618,720,310
Earnings/loss per share (pence)	0.02	(0.78)	(0.04)	(0.07)

The calculation of basic earnings per share of 0.02 pence is based on the profit attributable to equity owners of the Company of £4,638,000 and on the weighted average number of ordinary shares of 19,290,857,985 in issue during the period.

5. Investments in subsidiaries

Company	Shares in group undertakings £'000
	<hr/>

Cost	
At 1 January 2021	-
Acquisition of Epsilon Capital Limited (Note 11.1)	100
Acquisition of Innovative Finance S.r.l (Note 11.2)	3,710
At 31 December 2021	3,810
Impairments of Innovative Finance S.r.l in year	(1,151)
At 31 December 2022	2,659

At 31 December 2022, 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.

<i>Class of share</i>	<i>% Holding</i>
Ordinary shares	100

Innovative Finance S.r.l

Registered Office: Via Turati 26 20121 Milano Italy

Nature of business: Financial Advisory

<i>Class of share</i>	<i>% Holding</i>
Ordinary shares	100

6. 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
	2,004	1,175	3,179
Fair value at 1 January 2021	(1,701)	-	(1,701)
Investment disposals	(413)	-	(413)
Investment in subsidiaries	-	33,620	33,620
Investment additions: 1AF2 bond	130	(9,952)	(9,822)
Fair value (loss) on listed investments	(20)	(109)	(129)
Foreign exchange adjustment	-	24,734	24,734
Fair value at 31 December 2021	-	2,672	2,672
Fair value adjustment on investments	-	1,379	1,379
Foreign exchange adjustment			

	-	28,785	28,785
Fair value at 31 December 2022			
Gains / (losses) on investments held at fair value through profit or loss			
Year end 31 December 2021			
Fair value adjustment on listed investments	-	(9,952)	(9,952)
Realised gain on disposal of investments	130	-	130
Net gain / (loss) on investments held at fair value through profit or loss	130	(9,952)	(9,822)
Year end 31 December 2022			
Fair value adjustment on listed investments	-	2,672	2,672
Fair value adjustment on unlisted investments	(33)	-	(33)
Net gain / (loss) on investments held at fair value through profit or loss	(33)	2,672	2,639

Further Information on each investment can be found in the Chairman's Statement.

7. Related party transactions

Administrative services

During the year, the Company was invoiced £21,400 (2021: £15,500) 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. £580,000 was received from Zamaz Plc, £17,699 from Bella Dispensa SRL and £22,550 from Maximum Return Systems Ltd. No income was received from the entities in the prior period.

During the 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:

£582,666 shareholder loan from IWEP Ltd (2021: £367,138); and

£387,102 vendor loan in relation to the €40m IAF2 bond acquisition from IWEP Ltd (2021: £21,012,485).

Included in non-current borrowing at year end was:

£nil (2021: £184,910) loan from Maximum Return Systems Limited, an entity connected to Eight Capital Partners' Chairman Dominic White;

£6,074 (2021: £127,350) loan from Concreta Srl, a shareholder in the company; and

£290,885 (2021: £318,297) vendor loan from DB Investor in connection to the acquisition of Innovative Finance S.r.l.

9. Post balance sheet events

On 2 February 2023 the Company announced that Luciano Maranzana had been appointed as Group CEO (he was formerly a Non-Executive Director), and Gemma Godfrey was appointed as an independent Non-executive Director.

On 3 July 2023 the Company announced that it had to revise the 2021 Financial Statements by replacement. Commentary on the adjustments is set out in the Chairman's statement.

On 11 August 2023, the Company announced that at a meeting of the holders of the Company's €10,000,000 4.8% Bonds, with effect from 3 September 2023, all 4.8% Bonds, together with the interest payment due on 3 September 2023, will be converted into new ordinary shares in ECP.

On 8 September 2023 the Company announced that, further to the announcement on 11 August 2023, application had been made for 25,577,732,855 new ordinary shares at a price of 0.02525 pence per new ordinary share ("Conversion Shares") in lieu of the conversion of the Notes and accrued to be paid on 3 September 2023.