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## FUNDING UPDATE

[SUPPLY@ME CAPITAL PLC](#)

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10 February 2025

### **Supply@ME Capital plc**

(the "**Company**", "**Supply@ME**" or "**SYME**" and, together with its subsidiaries, the "**Group**")

### **Funding update**

SYME, the fintech business which provides an innovative fintech platform (the "**Platform**") for use by manufacturing and trading companies to access Inventory Monetisation© ("**IM**") solutions enabling their businesses to generate cashflow, provides the following update regarding its current funding position, in particular with reference to the on-going financing by The AvantGarde Group S.p.A. (an entity ultimately beneficially wholly-owned and controlled by Alessandro Zamboni, Chief Executive Officer of the Company) ("**TAG**").

### **Background**

As part of the interim unaudited condensed consolidated financial statements for the six month period ended 30 June 2024, which were released on 30 September 2024 (the "**H1 2024 Interim Financial Statements**"), the board of directors of SYME (the "**Board**") considered it appropriate to prepare the interim financial statements on a going concern basis, taking into account material uncertainties which may cast significant doubt upon the Company's ability to continue as a going concern. Details of these material uncertainties can be found in note 4 of the H1 2024 Interim Financial Statements.

The going concern statement included in the H1 2024 Interim Financial Statements also stated that the Board believed that the continued delivery of funds from TAG demonstrated the on-going commitment by TAG to support the Group, and the ability to provide the funds due under its contractual commitments with the Company, albeit on a delayed payment schedule. It further stated that the Board was continuing to closely monitor the payments received from TAG, and the representations made to the Directors by TAG, via Alessandro Zamboni.

These representations include information as to the expected timing of the future receipt of amounts due to the Group from TAG under the contractual funding commitments currently in place, and the up-to-date actions that TAG is putting in place to allow it to demonstrate its on-going commitment and ability to support the Company and to provide the contractual payments.

### **Update on the on-going funding facilities with TAG**

[Amounts outstanding from TAG](#)

Details of the amounts still outstanding to the Company from TAG are set out below.

- On 29 September 2023, the Company entered into a top-up unsecured shareholder loan agreement with TAG, which was subsequently amended on 30 September 2024 (the "**Top-Up Shareholder Loan Agreement**"). Pursuant to this agreement TAG agreed to provide the Company with a shareholder loan facility of up to £3,500,000 to cover the Company's working capital and growth needs up to 31 December 2025.
- To date, the Company has issued draw down notices to TAG for a total amount of £2,041,630 under the Top-Up Shareholder Loan Agreement. As at the date of this announcement, no payments have been received from TAG in respect of the amounts drawn down under the Top-Up Shareholder Loan Agreement and the full amount of £2,041,630 remains due from TAG to the Company.

#### Amounts received from TAG during 2023 and 2024

In addition to the outstanding payments from TAG under the Top-Up Shareholder Loan Agreement referred to above, during 2023 and 2024, TAG did perform against the two other contractual funding commitments with the Group, albeit on a delayed basis.

Over 2023 and 2024, a total of £2,800,000 was received by the Group from TAG in respect of the following:

- The £800,000 that was due to the Company from TAG in respect of the unsecured working capital facility that was initially agreed on 28 April 2023 and subsequently amended on 30 June 2023. £250,000 of this amount was received in cash during 2023 and the remaining £550,000 was received in cash during 2024. This facility was repaid by the Company in March 2024, through the issue of 1,500,000,000 new ordinary shares in the Company which were issued to TAG in exchange for the repayment of the principal amount due; and
- The £2,000,000 that was due to the Company in respect of the receivable that was assumed by TAG as a result of the sale of 81% of TradeFlow Capital Management Pte. Ltd completed on 30 June 2023. Of this amount, £1,228,000 was repaid during 2023 and £772,000 was repaid during 2024. Of the total £2,000,000 received, £1,341,000 was paid in cash, £238,000 was received by way of offset against amounts owed by the Group to TAG and the remaining £421,000 that was repaid by way of formal debt novation agreements with specific suppliers whereby the debt held by the Group companies was novated to TAG with no recourse to the Group companies.

#### Late payment interest

It should be noted that late payment interest has been charged in respect of the late / outstanding payments from TAG. Over 2023 and 2024, a total of £334,000 late payment interest was charged, of which £277,000 remained outstanding at 31 December 2024.

#### **On-going monitoring of the Company's funding situation by the Board**

As required under the listing principles, the Board believes it has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations. As such, the Board has continued to closely monitor the payments received from TAG and the on-going representations made to the Directors by TAG, via Alessandro Zamboni. These on-going representations have included up-to-date information as to the expected timing of the continued future receipts of the amounts due to the Company from TAG under the contractual funding commitments currently in place, and the up-to-date actions that TAG is putting in place to allow it to demonstrate their on-going commitment and ability to support the Company and to provide the contractual payments.

The Board has also been monitoring any information available as to the financial position of TAG. Details of the recent information the Company has received from TAG in respect of its current financial position are set out below:

- The TAG financial statements for the year ended 31 December 2023 were prepared on a going concern basis by TAG, however due to specific current circumstances, the auditors of TAG did not agree with this assessment. These specific circumstances include certain material creditor positions relating to TAG's historical strategic transactions, including the settlement of the 1AF2 Ltd secured bond (the "**1AF2 Bond**") issued on 21 July 2021. The 1AF2 bond had a principal amount of €73.05 million and a security package which envisaged the creation of a charge containing fixed charge(s), floating charge(s) and negative pledge over 1AF2 Ltd and a TAG corporate guarantee up to €61 million. 1AF2 Ltd is fully owned by TAG. On 6 December 2024, an amount equal to €40 million of the 1AF2 Bond, originally held by Eight Capital Partners plc, has been sold to SFE Equity Investment S.A.R.L. ("**SFE EI**"). SFE EI a related party of TAG through TAG's non-controlling ownership interest in the parent company of SFE EI. While TAG is making progress, the settlement of the full amount of 1AF2 Bond remains outstanding.

- As a result of the circumstances described above, TAG has elected to apply for a restructuring procedure as is allowable under the Italian company law. Such procedure requires TAG to engage with its creditors in order to propose and agree the restructuring of its debts with the assistance of external advisors and, where applicable, the Italian courts. The aim of this procedure is to give TAG an opportunity to restructure its liabilities and continue operating, thus avoiding insolvent liquidation.

While the procedure outlined above is in effect, TAG's operations in the ordinary course of business remain under the control of its sole director. TAG has represented to the Company that this includes the Top-Up Shareholder Loan Agreement set out above, together with any late payment interest due. TAG has advised that it is scheduled to meet with the external advisors and the court to confirm that the outstanding contractual funding commitments it has with SYME can still be fulfilled outside of the debt restructuring process.

Considering the above representations from TAG, the Board continues to believe the Company can be managed in a way to allow it to meet its on-going commitments and obligations. This said, given the cash flow pressure the Group is currently experiencing, the Board is actively exploring alternative funding options and will update the market in this respect at the earliest opportunity.

For the purposes of UK MAR, the person responsible for arranging release of this announcement on behalf of SYME is Alessandro Zamboni, CEO.

#### Notes

SYME and its operating subsidiaries provide its Platform for use by manufacturing and trading companies to access inventory trade solutions enabling their businesses to generate cashflow, via a non-credit approach and without incurring debt. This is achieved by their existing eligible inventory being added to the Platform and then monetised via purchase by third party Inventory Funders. The inventory to be monetised can include warehoused goods waiting to be sold to end-customers or goods that are part of a typical import/export transaction.

#### Contacts

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