

RiverFort Global Opportunities plc

("RGO" or the "Company")

Unaudited interim results for the 6 months ended 30 June 2023

RiverFort Global Opportunities plc is pleased to announce its unaudited interim results for the six months to 30 June 2023.

Highlights

- Total NAV of £10.2 million as at 30 June 2023
- NAV per share of 1.30 pence compared to the current share price of 0.59 pence
- Smarttech247 is progressing well as a listed company
- Around £2.4 million of net cash available for further investment

Philip Haydn-Slater, Non-Executive Chairman, commented:

"Given the difficult market conditions of 2022 continuing into 2023, RGO has continued to accumulate and preserve cash during the period such that at the period end the Company had a cash balance of £2.4 million. This strategy has, however, resulted in a reduction in investment income, although at the same time, the Company has broadly maintained its NAV against this background of difficult markets. In particular, Smarttech247 is progressing well as a listed company which has been reflected in an increase in its share price during the period. However, notwithstanding this and the maintenance of its NAV, disappointingly, the Company's current shares are trading at a 55% discount to its underlying NAV.

Post period end both in response to attractive investment opportunities and significant demand for the Company's capital, a number of new investments have been made which, going forward, we believe will generate attractive returns whilst offering downside protection. We believe that this combination continues to be an attractive investment strategy in current markets."

Chairman's statement

The analysis of income for the period is set out below:

	Half year to 30 June 2023 £000	Year to 31 December 2022 £000
Investment income	215	1,167
Net income from financial instruments at FVTPL	(141)	(1,450)
Net foreign exchange gains/(losses) on financial instruments	(106)	90
Total investment income	(32)	(193)

During the period, the Company generated total investment income of £215,000 from its investment portfolio. The Company principally invests by way of debt and/or equity-linked instruments which provides equity upside with downside protection. Investment income is therefore principally generated from interest, fees, with additional income from equity conversion and warrants. Net income from financial instruments at FVTPL is derived from changes in the value of the Company's investment portfolio.

value of the Company's investment portfolio.

The Company's principal investment portfolio categories are summarised below:

Category	Cost or valuation at 30 June 2023 (£000)	Cost or valuation at 31 December 2022 (£000)
Debt and equity- linked debt investments	2,482	3,612
Pre IPO investments	1,067	3,427
Equity and other investments	3,277	1,067
Cash resources	2,420	958
Total	9,246	9,064

During the period, the Company has focused on recovering cash from its debt and equity linked portfolio. This portfolio currently includes over 20 companies, with principal investments in companies such as Jubilee Metals plc, Gaussin SA, Kibo Energy plc and Valoe Corp Oyj. Since the period end, investments have been made in companies including Gaussin SA, UK Oil and Gas plc, Cadence Minerals plc and Sareum Holdings plc.

The pre-IPO investment category now principally comprises the Company's holding in Emergent Entertainment ("Emergent") as Smarttech247 Group plc ("Smarttech247") was successfully listed on AIM in December 2022 and is now included in the equity and other investments category.

During the period, Emergent signed an LOI to secure development funding to develop a new game and is also in discussions on other projects. The launch of the VR game, Peaky Blinders, was positively received and further work is underway to increase sales. The company has agreed terms with a massive multiplayer roleplaying game developer to fast track the development of its Web3 game, Resurgence, which is expected to reduce development times by 12 months. The management team is also working on various initiatives to reduce the company's cost base and it expects 2023 revenues to be significantly ahead of the previous year.

The equity and other investments category principally comprises the Company's holdings in Smarttech247, Pires and its warrant portfolio.

Smarttech247 (AIM: S247) is an established global artificial intelligence-based cybersecurity business, specialising in automated managed detection and response. It has a successful track record of revenue growth and profitability and is positioned at the intersection of three major cyber security growth markets: security threat incidents, growth of cloud adoption and proliferation of cyber security data generation that needs to be integrated.

Recent full year and interim results of Smarttech247, along with some significant new contract wins have reinforced the company's growth trajectory. In May 2021, the Company invested €1.4 million in Smarttech247 to help fund its expansion and development. As at the period end, this holding was worth £2.4 million representing a significant uplift on investment.

Pires, is a company listed on AIM that invests in next generation technology companies with a focus on AI. Pires is continuing to build an attractive investment portfolio and, notwithstanding difficult markets for technology companies, has managed to maintain the value of its portfolio during the period. At the same time, a number its portfolio companies have been able to successfully raise new funds during the period demonstrating the quality of its portfolio. Further details can be found on the company's website which is www.piresinvestmentsplc.com.

As previously announced, as part of the Company's overall strategy when making investments, warrants or their equivalent are negotiated which can significantly increase the level of investment return. However, due to the inherent volatility associated with this form of instrument, the potential value of this warrant portfolio is not fully reflected in the Company's net asset value and a return is only crystallised when the respective warrants are exercised and resulting shares sold.

The key unaudited performance indicators are set out below:

Performance indicator	30 June 2023	31 December 2022	Change
Investment income	£215,035	£1,167,379	
Net asset value	£10,164,956	£10,587,738	-4.0%
Net asset value - fully diluted per share	1.30p	1.35p	-3.7%
Closing share price	0.63p	0.75p	-16.7%
Market capitalisation	£4,846,000	£5,816,000	-16.7%

The Company's overall net asset position has reduced slightly during the period. The decrease in the value of the Pires investment partially offset by the increase in the value of the Company's holding in Smarttech247 and the lower level of investment income was offset by administration and advisory costs. As referred to above, the Company has continued to grow its cash balance during the period and is now well positioned to focus on making new investments as attractive opportunities arise.

Philip Haydn-Slater
Non-Executive Chairman
27 September 2023

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

Unaudited 6 months ended 30 June 2023 £	Unaudited 6 months ended 30 June 2022 £	Audited Year ended 31 December 2022 £
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Investment income	215,035	417,476	1,167,379
Net loss from financial instruments at FVTPL	(140,753)	(440,460)	(1,449,703)
Foreign exchange (losses)/gains on financial instruments	(106,529)	103,689	89,703
Total income	(32,247)	80,705	(192,621)
Administration expenses	(173,245)	(170,371)	(318,933)
Investment advisory fees	(151,565)	(214,879)	(413,746)
Exchange translation (losses)/gains	(65,725)	22,249	58,870
Loss before taxation	(422,782)	(282,296)	(866,430)
Taxation	–	–	–
Loss for the period and total comprehensive expense	(422,782)	(282,296)	(866,430)
Basic loss per share			
Continuing and total operations	(0.05p)	(0.04p)	(0.11p)
Fully diluted loss per share			
Continuing and total operations	(0.05p)	(0.04p)	(0.11p)

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023**

	Unaudited 6 months ended 30 June 2023 £	Unaudited 6 months ended 30 June 2022 £	Audited Year ended 31 December 2022 £
ASSETS			
Non-current investments			
Financial asset investments	5,545,225	7,434,772	5,962,814
Total non-current assets	5,545,225	7,434,772	5,962,814
Current assets			
Financial asset investments	1,280,498	2,456,686	2,152,879
Trade and other receivables	1,444,766	299,102	1,854,870
Cash and cash equivalents	2,419,917	1,718,844	958,135
Total current assets	5,145,181	4,474,632	4,965,884
Total assets	10,690,406	11,909,404	10,918,698
LIABILITIES			
Current liabilities			
Trade and other payables	525,450	442,879	330,960
Total current liabilities	525,450	442,879	330,960
Net assets	10,164,956	11,466,525	10,587,738
EQUITY			
Share capital	77,540	77,540	77,540
Share premium account	1,568,353	1,568,353	1,568,353
Share options reserve	201,034	201,034	201,034
Retained earnings	8,318,029	9,619,598	8,740,811
Total equity	10,164,956	11,466,525	10,587,738

**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

	Called up share capital £	Share premium account £	Share options reserve £	Retained earnings £	Total equity
Balance at 1 January 2022	77,540	1,568,353	201,034	9,901,894	11,748,8
Loss for the year and total comprehensive expense	–	–	–	(866,430)	(866,4
Dividend payment	–	–	–	(294,653)	(294,6
Balance at 31 December 2022	77,540	1,568,353	201,034	8,740,811	10,587,7
Loss for the period and total comprehensive expense	–	–	–	(422,782)	(422,782)
Balance at 30 June 2023	77,540	1,568,353	201,034	8,318,029	10,164,5

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

	Unaudited 6 months ended 30 June 2023 £	Unaudited 6 months ended 30 June 2022 £	Audited Year ended 31 December 2022 £
Cash flows from operating activities			
Investment income received	401,514	43,938	500,099
Operating expenses paid	(146,885)	(244,386)	(1,026,445)
Net cash inflow/(outflow) from operating activities	254,629	(200,448)	(526,346)
Cash flows from investing activities			
Purchase of investments	(808,089)	(2,807,144)	(5,384,144)
Proceeds from disposal of investments	–	27,316	27,316
Debt instrument repayments	2,059,394	2,582,948	5,033,776
Net cash from/(used in) investing activities	1,251,305	(196,880)	(323,052)
FINANCING ACTIVITIES			
Dividend payment	–	–	(294,653)
Net cash used in financing activities	–	–	(294,653)
Net increase/(decrease) in cash and cash equivalents	1,505,934	(397,328)	(1,144,051)
Cash and cash equivalents at beginning of period	958,135	2,012,483	2,012,483
Effect of foreign currency exchange on cash	(44,152)	103,689	89,703
Cash and cash equivalents at end of period	2,419,917	1,718,844	958,135

NOTES TO THE INTERIM REPORT

- The financial information set out in this interim report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The group's statutory financial statements for the period ended 31 December 2022, prepared under International Financial Reporting Standards (IFRS), have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The interim financial information has been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS) and on the same basis and using the same accounting policies as used in the financial statements for the year ended 31 December 2022. The interim financial statements have not been audited or reviewed in accordance with the International Standard on Review Engagement 2410 issued by the Auditing Practices Board.

The financial statements have been prepared on a going concern basis under the historical cost convention.

The Directors believe that the going concern basis is appropriate for the preparation of the financial statements as the Company is in a position to meet all its liabilities as they fall due.

2. Earnings per share

Earnings per share is calculated by dividing the profit/(loss) attributable to equity shareholders by the weighted average number of shares in issue.

	Six months ended 30 June 2023 (unaudited)	Six months ended 30 June 2022 (unaudited)	Year ended 31 December 2022 (audited)
(Loss)/profit from continuing and total operations	(£422,782)	(£282,296)	(£866,430)
Weighted average number of shares in the period for basic earnings	775,404,187	775,404,187	775,404,187
Weighted average number of shares in the period for fully diluted earnings	775,404,187	775,404,187	775,404,187
Basic and fully diluted (loss)/earnings per share:			
Basic (loss)/earnings per share from continuing and total operations	(0.05p)	(0.04p)	0.11p
Fully diluted (loss)/earnings per share from continuing and total operations	(0.05p)	(0.04p)	0.11p

For the current period exercise of the outstanding warrants would be anti-dilutive for earnings per share, so the weighted average number of shares in issue is the same for both basic and fully diluted earnings per share calculations.

- Copies of the interim report can be obtained from: The Company Secretary, RiverFort Global Opportunities plc, Suite 39, 18 High Street, High Wycombe, Buckinghamshire, HP10 8NJ and are available to view and download from the Company's website : www.riverfortglobalopportunities.com

information, please contact ms@seg.com or visit www.ms.com.

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