

29 September 2021

RiverFort Global Opportunities plc

("RGO" or the "Company")

Unaudited interim results for the 6 months ended 30 June 2021

RiverFort Global Opportunities plc is pleased to announce its unaudited interim results for the six months to 30 June 2021.

Highlights

- The excellent progress during 2020 has continued into H1 2021
- Profit before taxation of £1.4 million achieved in H1 2021
- Significant increase in net asset value of 32% since 31 December 2020
- NAV per share of 1.57 pence
- Share price up by around 70% over the period
- Exciting Pre-IPO investments made in Pluto Digital Assets plc and Smarttech247
- Around £2 million of net cash available for further investment
- Continued strong demand for the Company's investment capital
- Declaration of a final dividend of 0.04p per share, making a total of 0.06p per share

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

"The Company's excellent performance for 2020 has continued into 2021 , with the Company continuing to generate an attractive level of investment income and to grow its net asset value. Going forward, we believe that the Company has a very attractive portfolio of investments which not only has the scope to

achieve income with downside protection but the significant upside potential to generate substantial capital gains as a result of carefully chosen pre-IPO investments whilst, at the same time, being able to provide real cash returns to shareholders."

Chairman's statement

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

	Half year to 30 June 2021	Year to 31 December 2020
	£000	£000
Investment income	909	1,251
Net income from financial instruments at FVTPL	1,116	1,476
Net foreign exchange losses on financial instruments	(12)	(284)
Total investment income	2,013	2,443

During the period, the Company generated total investment income of £2,013,092 from its investment portfolio, with this level of profit being underpinned by strong cash generation. The Company principally invests by way of debt and/or equity-linked debt 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. For example, increases in the value of the Company's investment in Pires Investments plc ("Pires") and its pre-IPO investments together accounted for the majority of this figure. Changes in the value of the Company's warrant portfolio are also included here.

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

Category	Cost or valuation at 30 June 2021
Debt and equity- linked debt investments	6,405,829
Pre IPO investments	2,501,753
Equity and other investments	2,688,112
Cash resources	1,919,017
Total	13,514,711

The Company's debt and equity linked portfolio comprises around 15 positions in companies such as Jubilee Metals plc, Oracle Power plc, Kodal Minerals plc and Rambler Metals and Mining plc.

The pre-IPO investment category is a new category and reflects the opportunities that the Company sees in making pre-IPO investments that have a clear path to a listing or liquidity events. This category comprises the Company's holdings in Smarttech247 and Pluto Digital Assets plc.

Smarttech247, a global artificial intelligence based cyber security cloud business that protects enterprises as they migrate to cloud-based IT operations. Smarttech247 is profitable with high forecast revenue growth and has over 100 technology partners, including Tanium and CrowdStrike, and 50 clients based in Europe and the US. Smarttech247 has also recently announced its intention to seek a listing by way of a reverse takeover transaction which is expected to complete later in the year.

Pluto is a software technology company and operator in the decentralised finance ("DeFi") and non-fungible tokens ("NFT")/Metaverse (virtual environments) sectors. It is currently developing a DeFi software platform, that provides a highly usable web DeFi portal to open up DeFi to a mass audience. This platform provides vault middleware to find and categorise a set of proprietary DeFi vaults to offer users the ability to generate yield from crypto currencies. Furthermore, Pluto has partnered with a leading NFT metaverse platform and is currently engaging high quality owners of digital media and rights to offer their content to the NFT community. In addition to Pluto's operational activities, it has made further investments in Web3 ventures and has acquired an NFT portfolio including assets such as Cryptopunks, Artblocks and BAYCs.

Pluto has advised the Company that it currently holds treasury assets that include Bitcoin, Ethereum, Polkadot, Cardano and Solana. The company has also advised that its portfolio of venture and treasury assets has been performing well and the company's current NAV per share exceeds 6 pence, the price at which Pluto carried out its most recent fund raise in March 2021. RGO has already achieved a valuation uplift on this investment.

During the summer of 2021, Pluto has been focusing on expanding its product team and forming key partnerships. This work has progressed well and the company now believes that it is well-positioned to proceed with its planned IPO. Pluto also recently entered into a strategic partnership with NFT company Terra Virtua and sports tycoon, Jon Smith OBE to develop sports-focused NFTs. The partnership has already announced an NFT agreement between Terra Virtua and the Indian Super League which was facilitated by the partnership. The understanding and awareness of NFTs and their potential has been rapidly gaining traction and the partnership has been established to capitalise on the growing demand in the NFT sector.

The equity and other investments category principally comprises the Company's holdings in Pires and its warrant portfolio. Pires, is an investment company listed on AIM that invests in next generation technology companies. Pires recently announced its interim results which included a significant profit of £1.4 million and an increase in NAV per share of over 80%. This company is building a very attractive portfolio of investments. The Pires share price increased by over 30% during the period.

As previously announced, as part of the Company's overall strategy when making investments, warrants or their equivalent are sought 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 2021	31 December 2020	Change
Investment income	£2,013,092	£2,443,398	
Net asset value	£ 12,198,539	£9,239,936	+32.0%
Net asset value - fully diluted per share	1.57p	1.36p	+15.4%
Closing share price	1.63p	0.96p	+69.8%
Market capitalisation	£12,639,000	£6,552,000	+92.9%

On 10 May 2021, the Company announced a placing to raise £1.64 million, at the prevailing market price, in order to provide funds for further investment and to fund the investment into Smarttech247 which was also announced at that time. This fund raising was supported both by current and new investors.

During the period, the Company has continued to generate substantial cash through its generation of investment returns thereby providing the Company with a significant cash balance for further investment and enabling the Company to pay a final dividend which was declared on 16 June 2021. The final gross dividend amounted to, 0.04 pence per share, which would make a total of 0.06 pence per share for the year or equivalent to a gross yield of 4.1% at the current share price.

Philip Haydn-Slater

Non-Executive Chairman

28 September 2021

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 2021

	Unaudited	Unaudited	Audited
	6 months	6 months	Year ended
	ended	ended	31 December
	30 June	30 June	2020
	2021	2020	2020
	£	£	£
Investment income	909,485	513,643	1,251,681
Net gain/(loss) from financial instruments at FVTPL	1,115,767	179,662	1,476,201
Foreign exchange (losses)/gains on financial instruments	(12,160)	77,075	(284,484)
Total income	2,013,092	770,380	2,443,398

Administration expenses	(226,296)	(187,181)	(403,564)
Investment advisory fees	(367,357)	–	(375,446)
Exchange translation losses	(38,836)	(14,034)	(167,083)
Profit before taxation	1,380,603	569,165	1,497,305
Taxation	–	–	–
Profit for the period and total comprehensive income	1,380,603	569,165	1,497,305
Basic earnings per share			
Continuing and total operations	0.20p	0.08p	0.22p
Fully diluted earnings per share			
Continuing and total operations	0.20p	0.08p	0.22p

UNAUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2021

	Called up share capital £	Share premium account £	Other reserves £	Retained earnings £	Total equity £
Balance at					
1 January 2020	10,042,273	3,191,257	27,000	(5,382,113)	7,878,417
Profit for the year and total comprehensive income	–	–	–	1,497,305	1,497,305
Capital reorganisation	(9,974,380)	(3,191,257)	(27,000)	13,192,637	–
Dividend payment				(135,786)	(135,786)
Balance at					
31 December 2020	67,893	–	–	9,172,043	9,239,936

Profit for the period and total comprehensive income	–	–	–	1,380,603	1,380,603
Share issue	9,647	1,630,353	–	–	1,640,000
Share issue expenses	–	(62,000)	–	–	(62,000)
Balance at					
30 June 2021	77,540	1,568,353	–	10,552,646	12,198,539

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Unaudited 6 months ended 30 June 2021 £	Unaudited 6 months ended 30 June 2020 £	Audited Year ended 31 December 2020 £
ASSETS			
Non-current investments			
Financial asset investments	8,608,261	1,900,693	4,249,249
Total non-current assets	8,608,261	1,900,693	4,249,249
Current assets			
Financial asset investments	2,987,433	2,863,783	2,908,855
Trade and other receivables	174,305	513,917	246,149
Cash and cash equivalents	1,919,017	3,263,326	4,046,856
Total current assets	5,080,755	6,641,026	7,201,860
Total assets	13,689,016	8,541,719	11,451,109
LIABILITIES			
Current liabilities			
Trade and other payables	1,490,477	87,612	2,211,173
Other financial liabilities	–	6,525	–
Total current liabilities	1,490,477	94,137	2,211,173
Net assets	12,198,539	8,447,582	9,239,936
EQUITY			
Share capital	77,540	67,893	67,893

Share premium account	1,568,353	–	–
Retained earnings	10,552,646	8,379,689	9,172,043
Total equity	12,198,539	8,447,582	9,239,936

UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2021

	Unaudited	Unaudited	Audited
	6 months	6 months	Year ended
	ended	ended	Year ended
	30 June	30 June	31 December
	2021	2020	2020
	£	£	£
Cash flows from operating activities			
Investment income received	999,097	361,559	1,178,181
Operating expenses paid	(674,447)	(217,024)	(489,020)
Net cash inflow from operating activities	324,650	144,535	689,161
Cash flows from investing activities			
Purchase of investments	(6,369,758)	(974,419)	(4,854,799)
Proceeds from disposal of investments	472,664	175,461	2,562,113
Debt instrument repayments	1,878,765	1,422,057	3,405,246
Settlement of forward currency contracts	–	(212,461)	(212,456)
Net cash (used in)/from investing activities	(4,018,329)	410,638	900,104
FINANCING ACTIVITIES			
Net proceeds from share issues	1,578,000	–	–
Dividend payment	–	–	(135,786)
Net cash from/(used) in financing activities	1,578,000	–	(135,786)
Net (decrease)/increase in cash and cash equivalents	(2,115,679)	555,173	1,453,479
Cash and cash equivalents at beginning of period	4,046,856	2,624,480	2,624,480
Effect of foreign currency exchange on cash	(12,160)	83,673	(31,103)

Cash and cash equivalents at end of period	1,919,017	3,263,326	4,046,856
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NOTES TO THE INTERIM REPORT

1. 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 2020, 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 2020. 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	Six months ended	Year ended
	30 June	30 June	31 December
	2020	2020	2020
	(unaudited)	(unaudited)	(audited)
Weighted average number of shares in the period	706,115,920	678,933,600	678,933,600

Profit/(Loss) from continuing and total operations	£1,380,603	£569,165	£1,497,305
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Basic and fully diluted earnings per share:

From continuing and total operations	0.20p	0.08p	0.22p
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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.

3. 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

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