

RiverFort Global Opportunities plc

("RGO" or the "Company")

Trading Update

The second half of 2023 has been a difficult trading period for RiverFort Global Opportunities plc (AIM: RGO), with a number of events taking place that have impacted the value of its investment portfolio.

Equity and pre-IPO investments

On 20 December 2023, the Company announced that it had been informed by one of its investee company's, Emergent Entertainment Ltd ("Emergent"), that Emergent was engaging with insolvency advisers and is anticipated to be shortly placed into liquidation. Consequently, this investment has now been provided for in full.

Since the Company's interim results for the period to 30 June 2023, which were announced on 27 September 2023 ("Interims"), two of the Company's listed investments, Mindflair plc (formerly Pires Investments plc) and Smarttech247 Group plc have experienced significant decreases in their share prices to 31 December 2023. More recently, however, Smarttech247 Group plc reported positive results on 29 January 2024, and Mindflair plc, whilst having previously made a similar announcement as set out above regarding its investment in Emergent, has also successfully raised new funds in order to fund its investment strategy.

Debt and equity linked investments

In terms of this portfolio, one of the Company's investments, Valoe OYJ, a Finnish company specialising in photovoltaic technology, entered into restructuring proceedings in Finland on 22 January 2024. It is not clear, at this stage, what value can be recovered from this investment and so it is envisaged that the Company will provide in full for this investment.

Furthermore, Gaussin SA, a technology company that designs and assembles zero emission smart vehicles has just announced that it expects to report a significant shortfall in sales for 2023 putting further pressure on its share price and liquidity which may impact the recoverability of the investment made in this company.

The portfolio is currently being reviewed and further provisions may be required against other investments which would then need to be reflected in the valuation of the Company's portfolio at the period end.

Pro forma impact on NAV

Subject to any further provisions that may be required, the effect of the matters referred to above would have been to reduce the Company's NAV of 1.3 p per share as reported in the Interims to 1.0p on a pro forma basis. However, the Company is still trading at a significant discount to this pro forma net asset figure.

Philip Haydn Slater, Chairman, said:

"We are disappointed with how some of our investments have performed in recent months, which has clearly been exacerbated by the general difficulties in financial markets and the economy as a whole. Against this background, RGO has continued to continue to maintain a prudent cash balance.

More generally, small investment companies listed on AIM have become increasingly less attractive to investors therefore the Board is in the process of reviewing various options for the Company to provide better value and returns for its shareholders. The Company expects to make a further announcement in this regard in due course."

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

Enquiries:

RGO plc

Philip Haydn Slater, Chairman
Nicholas Lee, Director

Tel: +44 (0) 20 3368 8978

Nominated Adviser

Beaumont Cornish
Roland Cornish
Felicity Geidt

Tel: +44 (0) 20 7628 3396

Joint Broker

Peterhouse Capital Limited
Duncan Vasey/Lucy Williams

Tel: +44 (0) 20 7469 0935
Tel: +44 (0) 20 7469 0936

Joint Broker

Shard Capital Partners LLP
Damon Heath/Erik Woolgar

Tel: +44 (0) 20 7186 9950

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