

**RiverFort Global Opportunities plc**  
**(“RGO” or the “Company”)**

**Unaudited interim results for the 6 months ended 30 June 2024**

RiverFort Global Opportunities plc is pleased to announce its unaudited interim results for the six months to 30 June 2024.

**Chairman’s Statement**

**Highlights**

- Successful redemption of the Company’s debt and equity linked portfolio for cash
- Total NAV of £4.7 million as at 30 June 2024
- NAV per share of 0.60 pence, principally represented by cash, compared to the pre suspension price of 0.22 pence per share in March 2024
- Profitable partial realisation of the Company’s investment in Smarttech247 Group plc (“Smarttech247”).
- Cash balance of around £2.9 million
- Currently pursuing an opportunity to become a listed operating company in the wellness sector and generate additional value for stakeholders

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

“As explained in the Company’s full year results for the year to 31 December 2023, the Board has been conscious that small investment companies listed on AIM have become increasingly less attractive to investors and that the Company’s share price had continued to trade at a significant discount to its underlying net asset value.

In early 2024, it was decided to redeem part of its outstanding debt and equity linked portfolio in order to generate cash. An opportunity was then identified where, subject to shareholder approval, RGO would become a focused operating business by acquiring the trading assets of S-Ventures plc (“SVEN”), a company listed on the AQSE Growth Market and active in the wellness sector, for circa £3.5 million in new shares in RGO (“RTO”).

The Board believes that the proposed acquisition represents an exciting opportunity and would enable RGO to become an operating business with attractive potential for growth and the creation of shareholder value. RGO would bring additional funding to SVEN’s operations and provide them with an AIM listing and better access to capital. Going forward, the enlarged group would continue to improve its existing businesses, taking advantage of economies of scale and consolidation of infrastructure to support their growth. At the same time, the Board believes that there are a number of interesting acquisition opportunities available which would benefit from the team’s expertise and existing infrastructure and enable the enlarged group to further scale its operations.

Since then, the RTO process has been advancing which has included due diligence by the Company on SVEN, the 2023 audit of SVEN and related work. All advisers are actively engaged, the RTO process is ongoing and expected to complete in Q4 2024. Meanwhile, trading in our shares remains suspended on AIM and we look forward to updating the market further as the RTO process progresses.”

## Review of activities

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

	Half year to 30 June 2023 £000	Year to 31 December 2023 £000
Investment income	75	391
Net income from financial instruments at FVTPL	(381)	(4,673)
Net foreign exchange losses on financial instruments	(7)	(45)
<b>Total investment income</b>	<b>(313)</b>	<b>(4,327)</b>

Historically investment income was principally generated from interest and fees, with additional income from equity conversion and warrants. During the current period, the Company generated a lower level of total investment income from its investment portfolio as a significant proportion of this portfolio was redeemed. Net income from financial instruments at FVTPL is derived from changes in the value of the Company's investment portfolio. During the period, this figure principally comprised the reduction in the value of the Company's remaining equity holdings offset by the gain on the part disposal of the Company's holding in Smarttech247. In the prior period, this figure comprised the losses from the debt and equity linked portfolio that has since been redeemed. The Company's principal investment portfolio categories are summarised below:

Category	Cost or valuation at 30 June 2024 £000	Cost or valuation at 31 December 2023 £000
Debt and equity- linked debt investments	1,000	2,150
Pre IPO investments	200	200
Equity and other investments	710	2,005
Cash resources	2,901	1,062
<b>Total</b>	<b>4,811</b>	<b>5,417</b>

The debt and equity- linked debt investments category has reduced as a result of the redemption of certain of these investments during the period, offset by the new £1 million loan made to SVEN.

The equity and other investments category, principally comprises the Company's holdings in Smarttech247 and Mindflair plc (formerly Pires Investments plc). The overall value of these investments has decreased due to a reduction in their share prices during the period and the profitable disposal of over half of the Company's holding in Smarttech247.

The key unaudited performance indicators are set out below:

Performance indicator	30 June 2024	31 December 2023	Change
Investment income	£75,361	£391,151	
Net asset value	£4,672,085	£5,245,196	-10.9%
Net asset value – fully diluted per share	0.60p	0.68p	-10.9%
Closing share price	0.22p	0.39p	-43.6%

Market capitalisation	£1,706,000	£3,024,000	-43.6%
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Note: Market capitalisation as at 30 June 2024 is based on the pre suspension price of 0.22 pence per share.

There has been a small reduction in the Company's overall net asset position during the period due to a reduction in the value of its equity investments and a lower level of investment income, partially offset by the profitable disposal of part of the investment in Smarttech247 and lower 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 fund its investment strategy going forward.

Philip Haydn-Slater  
 Non-Executive Chairman  
 23 September 2024

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 2024**

	Unaudited 6 months ended 30 June 2024 £	Unaudited 6 months ended 30 June 2023 £	Audited Year ended 31 December 2023 £
Investment income	75,361	215,035	391,151
Net loss from financial instruments at FVTPL	(381,767)	(140,753)	(4,672,874)
Foreign exchange losses on financial instruments	(6,764)	(106,529)	(45,154)
<b>Total income</b>	<b>(313,170)</b>	<b>(32,247)</b>	<b>(4,326,877)</b>
Administration expenses	(258,244)	(173,245)	(365,715)
Investment advisory fees	–	(151,565)	(624,243)
Exchange translation losses	(1,697)	(65,725)	(25,707)
<b>Loss before taxation</b>	<b>(573,111)</b>	<b>(422,782)</b>	<b>(5,342,542)</b>
Taxation	–	–	–
<b>Loss for the period and total comprehensive expense</b>	<b>(573,111)</b>	<b>(422,782)</b>	<b>(5,342,542)</b>
<b>Basic loss per share</b>			
Continuing and total operations	(0.07p)	(0.05p)	(0.69p)
<b>Fully diluted loss per share</b>			
Continuing and total operations	(0.07p)	(0.05p)	(0.69p)

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024**

	Unaudited 6 months ended 30 June 2024 £	Unaudited 6 months ended 30 June 2023 £	Audited Year ended 31 December 2023 £
<b>ASSETS</b>			
<b>Non-current investments</b>			
Financial asset investments	1,910,081	5,545,225	2,205,372
<b>Total non-current assets</b>	<b>1,910,081</b>	<b>5,545,225</b>	<b>2,205,372</b>
<b>Current assets</b>			
Financial asset investments	–	1,280,498	2,150,000
Trade and other receivables	65,623	1,444,766	729,347
Cash and cash equivalents	2,901,477	2,419,917	1,062,338
<b>Total current assets</b>	<b>2,967,100</b>	<b>5,145,181</b>	<b>3,941,685</b>
<b>Total assets</b>	<b>4,877,181</b>	<b>10,690,406</b>	<b>6,147,057</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	205,096	525,450	901,861
<b>Total current liabilities</b>	<b>205,096</b>	<b>525,450</b>	<b>901,861</b>
<b>Net assets</b>	<b>4,672,085</b>	<b>10,164,956</b>	<b>5,245,196</b>
<b>EQUITY</b>			
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	2,825,158	8,318,029	3,398,269
<b>Total equity</b>	<b>4,672,085</b>	<b>10,164,956</b>	<b>5,245,196</b>

**UNAUDITED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

	Called up share capital £	Share premium account £	Share options reserve £	Retained earnings £	Total equity £
<b>Balance at 1 January 2023</b>	77,540	1,568,353	201,034	8,740,811	10,587,738
Loss for the year and total comprehensive expense	–	–	–	(5,342,542)	(5,342,542)
<b>Balance at 31 December 2023</b>	77,540	1,568,353	201,034	3,398,269	5,245,196
Loss for the period and total comprehensive expense	–	–	–	(573,111)	(573,111)
<b>Balance at 30 June 2024</b>	77,540	1,568,353	201,034	2,825,158	4,672,085

**UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

	Unaudited 6 months ended 30 June 2024 £	Unaudited 6 months ended 30 June 2023 £	Audited Year ended 31 December 2023 £
<i>CASH FLOWS FROM OPERATING ACTIVITIES</i>			
Loss before taxation	(573,111)	(422,782)	(5,342,542)
Adjustments for:			
Profit on disposal of trading investments	(157,760)	–	–
Fair value loss on trading investments	539,527	140,753	4,672,874
Foreign exchange losses on other financial instruments	6,764	106,529	45,154
Operating cash flow before working capital changes	(184,580)	(175,500)	(624,514)
Decrease in trade and other receivables	663,724	410,104	1,125,523
(Decrease)/Increase in trade and other payables	(696,765)	194,489	570,901
<b>NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES</b>	<b>(217,621)</b>	<b>429,093</b>	<b>1,071,910</b>
<i>INVESTING ACTIVITIES</i>			
Purchase of investments	(1,000,000)	–	(3,690,590)
Disposal of investments	913,524	–	–
Debt instrument repayments	2,150,000	1,076,840	2,768,037
<b>NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>2,063,524</b>	<b>1,076,840</b>	<b>(922,553)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,845,903</b>	<b>1,505,933</b>	<b>149,357</b>
Cash and cash equivalents at the beginning of the period	1,062,338	958,135	958,135
Effect of foreign currency exchange on cash	(6,764)	(44,151)	(45,154)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>2,901,477</b>	<b>2,419,917</b>	<b>1,062,338</b>

## 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 2023, 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 2023. 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 2024 (unaudited)	Six months ended 30 June 2023 (unaudited)	Year ended 31 December 2023 (audited)
(Loss)/profit from continuing and total operations	(£573,111)	(£422,782)	(£5,342,542)
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
<b>Basic and fully diluted (loss)/earnings per share:</b>			
Basic (loss)/earnings per share from continuing and total operations	(0.07p)	(0.05p)	(0.69)p
Fully diluted (loss)/earnings per share from continuing and total operations	(0.07p)	(0.05p)	(0.69)p

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.

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](http://www.riverfortglobalopportunities.com)