RiverFort Global Opportunities plc

Financial Statements

for the year ended 31 December 2023

Company no: 269566

COMPANY INFORMATION

DIRECTORS:	P Haydn-Slater (Non-Executive Chairman) N Lee (Investment Director) A van Dyke A Nesbitt
SECRETARY:	M Nicholson
REGISTERED OFFICE:	Suite 39 18 High Street High Wycombe Buckinghamshire HP11 2BE
COMPANY REGISTRATION NUMBER:	00269566
REGISTRAR AND TRANSFER OFFICE:	Share Registrars Limited The Courtyard 17 West Street Farnham Surrey GU9 7DR
BANKERS:	Barclays Bank Plc 77 Albion Street Leeds LS1 5AW
SOLICITORS:	Orrick, Herrington & Sutcliffe (UK) LLP 107 Cheapside London EC2V 6DN
INDEPENDENT AUDITOR:	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf London E14 4HD
NOMINATED ADVISOR:	Beaumont Cornish Limited Building 3 566 Chiswick High Road London W4 5YA
JOINT BROKER:	Peterhouse Corporate Finance Limited 80 Cheapside London EC2V 6DZ
JOINT BROKER:	Shard Capital Partners LLP 3rd Floor 70 St Mary Axe London EC3A 8BE

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CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

HIGHLIGHTS

- Successful redemption of the Company's debt and equity linked portfolio for cash
- Cash balance of circa £1.1 million at the period end, rising to a current balance of circa £2.6 million through the partial redemption of its debt and equity linked portfolio for £2.15 million
- Net asset value of 0.68 pence per share at the period end compared to a pre suspension price of 0.22 pence per share
- Profitable partial realisation of the Company's investment in Smarttech247 Group plc ("Smarttech247")
- Currently pursuing an opportunity to become a listed operating company in the wellness sector and generate additional value for stakeholders

INTRODUCTION

We are pleased to report our results for the year to 31 December 2023 for the Company.

REVIEW OF THE YEAR

During H1 2023, the Company made a limited number of investments and focused on accumulating and preserving cash given the difficult prevailing economic background. At the start of H2 2023, demand for the Company's capital increased with an improvement in investment terms and a number of investments were therefore made, principally into companies in which the Company had previously successfully invested.

However, as the year progressed, the share price of certain of its investments such as Smarttech247 and Mindflair plc ("Mindflair") decreased, notwithstanding the positive underlying performance of these companies. This was primarily due to a weakness in the market for technology companies.

In December 2023, the Company announced that it had been informed by one of its investments, Emergent Entertainment Ltd ("Emergent"), that this company was engaging with insolvency advisers and, in January 2024, this company entered voluntary liquidation.

At the same time, certain investments within the Company's debt and equity linked portfolio started to struggle which became more apparent post year end. Valoe OYJ, a Finnish company specialising in photovoltaic technology, entered into restructuring proceedings in Finland on 22 January 2024. Gaussin SA, a technology company that designs and assembles zero emission smart vehicles, had also just announced that it expected to report a significant shortfall in sales for 2023 putting further pressure on its share price and liquidity.

The events referred to above, combined with the results of the full year end impairment review of the portfolio, resulted in a significant reduction in the value of the investment portfolio.

Against this background, 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 has continued to trade at a significant discount to its underlying net asset value. The Board had therefore already embarked on a review of various options for the Company to provide better value and returns for its shareholders.

The conclusion reached in early 2024, was to first generate cash by initially redeeming part of its outstanding debt and equity linked portfolio. Historically, the Company made the majority of its investments by way of participation certificates in RiverFort Global Opportunities PCC Limited ("RGO PCC"), a Gibraltar based fund and so cash from this portfolio was realised by effectively redeeming these participation certificates.

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. For the 15 months to 31 December 2023, SVEN expects the group to generate gross revenue from continuing operations of around £21.6 million and EBITDA of £1 million. The company is led by Scott Livingston who has a successful track record of managing and developing brands in the wellness sector.

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

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

The redemption of the debt and equity linked portfolio attracted a further reduction in the year end portfolio valuation by circa £1 million due to a lack of liquidity of this portfolio and its inherent risk which has subsequently been borne out by certain post period end events in connection with investments in this portfolio. A cash consideration of £2.15 million was received for the redemption of this portfolio in March 2024 and whilst certain of these transactions took place post period end, the overall financial impact has been included in the financial position of the Company as at the year end in order to provide a clear starting position for the Company as it moves forward into 2024. Furthermore, the advisory contract with RiverFort Global Capital Limited has been terminated as there is now no need for this arrangement and it will save significant costs.

Currently, the Company comprises cash plus a small number of investments, principally in listed companies such as Smarttech247 and Mindflair and a loan to S-Ventures and therefore is very well positioned to embark on a new strategy. Furthermore, post year end the Company disposed of part of its stake in Smarttech247, to provide it with additional cash funds going forward.

OUTLOOK AND STRATEGY

2023 has clearly been a difficult year in terms of investment performance given the events that have taken place within its investment portfolio, however, the Company is now very well positioned, with a significant cash balance and listed assets, to embark on a new direction which we firmly believe will be beneficial for all stakeholders. We are currently actively progressing the acquisition of the trading assets of S-Ventures and will provide further updates for shareholders in due course.

Philip Haydn-Slater
Non-Executive Chairman

17 June 2024

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present their Strategic Report on the Company for the year ended 31 December 2023.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

Introduction

The Company is an investing company listed on the AIM market of the London Stock Exchange. It is focused on investing in junior listed companies by way of debt or equity-linked debt investments. Returns are principally generated through a combination of fees, interest and other equity linked or performance-based instruments. This investing strategy enables the Company to reduce the risk and volatility normally associated with investing in junior companies solely by way of equity, and to generate cash income and returns. It also seeks to invest in exciting pre-IPO opportunities that are attractively valued and where there is a clear path to a liquidity event. Since the year end, the debt and equity linked portfolio has been redeemed and the Company is focused on becoming an operating company in the wellness sector through the potential acquisition of S-Ventures plc.

For the year to 31 December 2023, the Company made a loss from continuing operations of £5,342,542 (2022: loss £866,430). The net asset value of the Company as at 31 December 2023 was £5,245,196 (2022: £10,587,738), representing a decrease compared to the previous year as explained in the Chairman's Statement.

The Company's investment portfolio at 31 December 2023 is divided into the following categories:

Category	**Cost or valuation (£000)**	
	2023	**2022**
Debt and equity-linked debt investments	2,150	3,612
Equity and other investments	2,005	3,427
Pre IPO investments	200	1,067
Cash resources	1,062	958
Total	**5,417**	**9,064**

Debt and equity linked portfolio

During the year, the Company continued to invest in and realise cash from this portfolio. As referred to in the Chairman's Statement, this portfolio has struggled during 2023 with a number of impairments required at the period end.

In early 2024 it was decided to look at the possibility of revising the Company's strategy to become an operating company and therefore this portfolio was redeemed to realise cash. Given the subsequent redemption of this portfolio in 2024, its value at the period end was reduced to the subsequent redemption value.

The Company now comprises cash plus a small number of investments, principally in listed companies such as Smarttech247 and Mindflair and therefore is very well positioned to embark on a new strategy.

Also, post period end, a new investment was made in SVEN in the form of a £1 million loan repayable in 12 months with a 20% coupon.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Equity and other portfolio

At the year end, the Company's equity portfolio comprised the following:

Company	Description	Value of investment 2024 £000	Value of investment 2023 £000
Smarttech247 Group plc	A cyber security company listed on AIM	1,605	2,293
MindFlair plc	An investment company listed on AIM	344	937
Other	Various small holdings and warrants in listed companies	56	197
Total		**2,005**	**3,427**

At the end of 2022, shares in Smarttech247 Group plc ("Smarttech247") were admitted to trading on the London Stock Exchange's AIM market raising gross proceeds of £3.7 million through a placing at a price of 29.66 pence per new ordinary share. Smarttech247's share price reduced during the year to 21 pence per share as at the period end, however, this still represented an uplift compared to the level at which the investment was initially made into this company. Recent full year and interim results of Smarttech247 have demonstrated positive growth by this company with a number of new contracts with leading companies being won.

Since the year end, around half of the Company's shareholding in Smarttech247 has been profitably sold due to demand from new investors.

During the period, Pires Investments plc changed its name to Mindflair plc ("Mindflair"). This company continues to invest in AI focused technology investments through three separate venture capital funds managed by Sure Valley Ventures which are cornerstoned by Enterprise Ireland and the British Business Bank. Furthermore, this company also had a significant investment in Emergent that filed for liquidation during 2024. This, combined with the fact that the technology sector has generally struggled during the year, has resulted in a disappointing share price performance for Mindflair. However, this company has some exciting investments in its portfolio and certain realisations are expected in the short to medium term.

Pre IPO investments

The Company's principal investment in this category was Emergent. Emergent was focused on becoming a next-generation entertainment company, bringing audiences and storytellers together by harnessing emerging technologies. Whilst in the earlier part of 2023, the management team had been working on reducing the company's cost base and had revised its 2023 revenue forecasts upwards, as the year progressed trading deteriorated. Then in December 2023, the Company announced that Emergent was engaging with insolvency advisers and expected shortly to be placed into liquidation which then took place on 10 January 2024 with a resolution to voluntarily wind up the company. This investment has therefore been provided for in full.

Cash resources

At the year end the Company had cash resources of £1.1 million. Since then, a combination of the redemption of the debt and equity linked portfolio, settlement of fees with the Company's investment advisor, the sale of around half of its shareholding in Smarttech247 and the making of a £1 million loan to S-Ventures has increased this balance to a current value of around £2.6 million.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Income breakdown	**2023**	**2022**
	£000	**£000**
Investment income	391	1,167
Net loss from financial instruments at FVTPL	(4,673)	(1,450)
Net foreign exchange (losses)/gains on other financial instruments	(45)	90
Total loss	**(4,327)**	**(193)**
Administration costs	(366)	(319)
Investment advisory fees	(624)	(413)
Other gains and losses	(26)	59
Operating loss	**(5,343)**	**(866)**

Investment income derived principally from the fees and interest income in relation to our debt and equity linked debt investments. The net loss from financial instruments at FVTPL represents the impact of impairing and redeeming the investment portfolio.

A significant operating loss was recognised during the year as a result of the impairment of certain assets as described earlier, the write off of the Company's investment in Emergent and the redemption of the debt and equity linked portfolio.

KEY PERFORMANCE INDICATORS

The key performance indicators are set out below:

COMPANY STATISTICS	**31 December 2023**	**31 December 2022**	**Change %**
Net asset value	£5,245,000	£10,588,000	-50%
Net asset value – fully diluted per share	0.68p	1.35p	-50%
Closing share price	0.39p	0.75p	-48%
Net asset value premium to the share price	74%	82%	-11%
Market capitalisation	£3,024,000	£5,816,000	-48%

KEY RISKS AND UNCERTAINTIES

Investments in junior companies can carry a high level of risk and uncertainty, although the returns can be attractive. At this stage there can be no certainty of outcome and the Company may have difficulty in realising the full value from its investments in a forced sale. Furthermore, the Company limits the amount of each commitment, both as to the absolute amount and percentage of the target company.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Details of the Company's financial risk management objectives and policies are set out in Note 21 to these financial statements.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

PROMOTION OF THE COMPANY FOR THE BENEFIT OF THE MEMBERS AS A WHOLE

S172 of the Companies Act 2006 requires the Board to promote the Company for the benefit of the members as a whole. In particular, the requirements of s172 are for the Directors to:

- Consider the likely consequences of any decision in the long term
- Act fairly between the members of the Company
- Maintain a reputation for high standards of business conduct
- Consider the interests of the Company's employees
- Foster the Company's relationships with suppliers, customers and others and
- Consider the impact of the Company's operations on the community and the environment.

The Directors are collectively responsible for formulating the Company's investment strategy, and during 2023 they have continued to focus on implementing the investment strategy previously approved by shareholders in 2018.

In addition, the application of s172 requirements can be demonstrated in relation to some of the key decisions made during 2023:

• Commitment to developing and applying high standards of corporate governance

• The making of further investments to generate returns for the Company and its shareholders.

• The potential revision of the Company's strategy in order to create more value for its shareholders.

The Board places equal importance on all shareholders and strives for transparent and effective external communications, within the regulatory confines of a listed company. The primary communication tool for regulatory matters and matters of material substance is through the Regulatory News Service ("RNS"). We also provide an environment where shareholders can interact with the Board and management, ask questions and raise any concerns they may have. The Directors believe they have acted in a way they consider most likely to promote the success of the Company for the benefit of its members as a whole, as required by Section 172 (1) of the Companies Act 2006.

GOING CONCERN

The Company's assets now comprise mainly cash and quoted securities. As at the year end, the Company held a significant balance of cash. Furthermore, the Company has prepared cash forecasts to June 2025 that show that the Company has sufficient cash resources for the foreseeable future. Accordingly, the Directors believe that as at the date of this report it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

ON BEHALF OF THE BOARD

Nicholas Lee
Investment Director
17 June 2024

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present their annual report on the affairs of the Company, together with the audited financial statements for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The Company's principal activity is that of an investment company focused on making investments in a number of sectors including the natural resources, technology and healthcare sectors.

RESULTS AND DIVIDENDS

The Company made a loss after taxation of £5,342,542 (2022: loss £866,430). It is not expected that a dividend will be declared for 2023 (2022: £Nil).

The key performance indicators are shown in the Strategic Report.

DIRECTORS AND DIRECTORS' INTERESTS

The Directors of the Company, together with their beneficial interests in the shares of the Company at the end of the year, are listed below. All served on the Board throughout the year, unless otherwise stated. There is a qualifying third party indemnity provision in force for the benefit of the Directors and officers of the Company.

	Percentage of issued share capital	31 December 2023	31 December 2022
P Haydn-Slater	2.58%	20,000,000	20,000,000
N Lee	0.59%	4,601,470	4,601,470
Ms A van Dyke	–	–	–
A Nesbitt	0.13%	1,000,000	1,000,000

SUBSTANTIAL INTERESTS

The Company is aware that as at 17 June 2024, the following, other than the Directors shown above, held in excess of 3% of the issued share capital of the Company:

	Number of ordinary shares	Percentage of issued share capital
Premier Miton Group plc	115,751,211	14.93%
Cannacord Genuity Group Inc (discretionary clients)	115,500,000	14.90%
RiverFort Global Capital Ltd	37,545,600	4.84%
DB Value Investments	34,500,000	4.45%
Shakoor Capital Limited	31,500,000	4.06%
Rulegate Nominees Limited	26,500,000	3.42%
James Lewis	24,295,454	3.13%

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

CORPORATE GOVERNANCE

The Board recognises its responsibility for the proper management of the Company and is committed to maintaining a high standard of corporate governance. Further details with regard to corporate governance are set out in the Corporate Governance Report.

BOARD OF DIRECTORS

The Company supports the concept of an effective Board leading and controlling the Company. The Board is responsible for approving Company policy and strategy. It meets regularly and has a schedule of matters specifically reserved to it for decision. Management supplies the Board with appropriate and timely information and the Directors are free to seek any further information they consider necessary. All Directors have access to advice from the Company Secretary and independent professionals at the Company's expense. Training is available for new Directors and other Directors as necessary.

The Board currently consists of four directors, the Investment Director, Nicholas Lee and three non-executive directors, Amanda van Dyke, Andrew Nesbitt and Philip Haydn-Slater. Each Director appointed by the Board since the last AGM holds office until the next AGM and is then eligible for reappointment. Furthermore, one third of Directors who were directors at the time of the two immediately preceding AGMs and who did not retire at such meetings, retire from office by rotation and are then eligible for reappointment.

Given the size of the Board, there is no separate nomination committee. All Director appointments are approved by the Board as a whole.

COMMUNICATIONS WITH SHAREHOLDERS

Communications with shareholders are given a high priority. In addition to the publication of an annual report and an interim report, there is regular dialogue with shareholders and analysts. The Annual General Meeting is viewed as a forum for communicating with shareholders, particularly private investors. Shareholders may question the Chairman and other members of the Board at the Annual General Meeting.

INTERNAL CONTROL

The Directors acknowledge they are responsible for the Company's system of internal control and for reviewing the effectiveness of these systems. The risk management process and systems of internal control are designed to manage rather than eliminate the risk of the Company failing to achieve its strategic objectives. It should be recognised that such systems can only provide reasonable and not absolute assurance against material misstatement or loss. The Company has well established procedures which are considered adequate given the size of the business.

POST YEAR END EVENTS

On 22 March 2024, the Company announced an investment in S-Ventures plc ("SVEN") in the form of a £1 million secured loan for a period of 12 months carrying a fixed return of 20% and the redemption of its debt and equity-linked portfolio for £2.15 million in cash. In addition, the Company has signed a non-binding term sheet and is advancing discussions that may lead to the acquisition of 100% of the assets and liabilities (the "Business") of SVEN ("Proposed Acquisition").

The Proposed Acquisition will constitute a reverse takeover ("RTO") under the AIM Rules for Companies (the "AIM Rules") as, inter alia, the Proposed Acquisition will fundamentally change the Company from an Investing Company into an operating business and therefore, in accordance with Rule 14 of the AIM Rules, will require application to be made for the enlarged share capital to be readmitted to AIM ("Admission"), the publication of an AIM admission document ("Admission Document") and approval by the shareholders of the Company at a general meeting. Also, in accordance with Rule 14 of the AIM Rules, trading in the Company's ordinary shares of 0.01 pence each ("Ordinary Shares") were suspended on AIM from 7.30 am on 22 March 2024, until the publication of the Admission Document or an announcement that the Proposed Transaction is not proceeding.

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the report of the directors and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. The Directors are required by the AIM Rules of the London Stock Exchange to prepare financial statements in accordance with UK adopted international accounting standards. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgments and accounting estimates that are reasonable and prudent
- state whether they have been prepared in accordance with UK adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The Company is compliant with AIM Rule 26 regarding the Company's website.

PROVISION OF INFORMATION TO THE AUDITOR

So far as each of the directors are aware at the time this report was approved:

- there is no relevant audit information of which the Company's auditor is unaware: and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITORS

The auditors, PKF Littlejohn LLP have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the annual general meeting.

This report was approved by the Board on 17 June 2024 and signed on its behalf.

Nicholas Lee
Investment Director

17 June 2024

DIRECTORS' REMUNERATION REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The remuneration of the directors is fixed by the Board as a whole. The Board seeks to provide appropriate reward for the skill and time commitment required so as to retain the right calibre of director at a cost to the Company which reflects current market rates. Further details of directors' fees and of payments made for professional services rendered are set out in Note 10 to the financial statements.

During the period, the following remuneration and other benefits were charged to the Company:

Name of director	Fees and salaries	Bonus	**Total 2023**	Total 2022
	£	£	**£**	£
P Haydn-Slater	50,000	–	**50,000**	50,000
N Lee	52,000	–	**52,000**	52,000
A van Dyke	22,000	–	**22,000**	22,000
A Nesbitt	20,167	–	**20,167**	–
	144,167	–	**144,167**	124,000

*P Haydn-Slater's remuneration of £50,000 was invoiced by Musgrave Financial Ltd, a company controlled by him. In 2022, £48,000 of his remuneration was invoiced by Musgrave Financial Ltd

PENSION CONTRIBUTIONS

No director has any pension entitlements.

SHARE OPTIONS

Details of the Directors' share options are shown below:

	Number outstanding at 31 December 2023	Number outstanding at 31 December 2022	Exercise price	Vesting date	Expiry Date
P Haydn-Slater	16,900,000	16,900,000	1.00p	Various	12 Feb 2031
N Lee	16,900,000	16,900,000	1.00p	Various	12 Feb 2031

Further details of the share options are set out in Note 20.

Amanda van Dyke

Director

17 June 2024

CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Board recognises its responsibility for the proper management of the Company and is committed to maintaining a high standard of corporate governance. The Directors recognise the importance of sound corporate governance commensurate with the size and nature of the Company and the interests of its Shareholders. The Quoted Companies Alliance has published the QCA Code, which includes a standard of minimum best practice for AIM companies, and recommendations for reporting corporate governance matters. The Directors take into account the QCA Code to the extent they consider it appropriate and having regard to the size and resources of the Company.

The Board is responsible for formulating, reviewing and approving the Group's strategy, budgets and corporate actions. The Company holds Board meetings at least six times each financial year and at other times as and when required.

ANTI-CORRUPTION AND BRIBERY POLICY
The Company has adopted an anti-corruption and bribery policy which applies to the Directors. It generally sets out their responsibilities in observing and upholding a zero-tolerance position on bribery and corruption in all the jurisdictions in which the Company operates as well as providing guidance on how to recognise and deal with bribery and corruption issues and the potential consequences. The Company expects all employees, suppliers, contractors and consultants to conduct their day-to-day business activities in a fair, honest and ethical manner, be aware of and refer to this policy in all of their business activities worldwide and to conduct business on the Company's behalf in compliance with it.

The Company has established a remuneration committee and an audit and compliance committee with formally delegated duties and responsibilities.

AUDIT AND COMPLIANCE COMMITTEE
The Audit and Compliance Committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported on. It receives and reviews reports from the Company's management and auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Company. The Audit and Compliance Committee is responsible for keeping under review the scope and results of the audit, its cost effectiveness and the independence and objectivity of the auditors. It also has responsibility for public reporting and internal controls. The Audit and Compliance Committee also monitors the Company's compliance with the AIM Rules for Companies and ensures that procedures, resources and controls are in place to ensure the Company's compliance with the AIM Rules for Companies. The members of the Audit and Compliance Committee are Philip Haydn-Slater (Chairman) and Amanda van Dyke. This committee met twice during the year in connection with the approval of the accounts for the year ended 31 December 2022 and the interim accounts to 30 June 2023.

REMUNERATION COMMITTEE
The Remuneration Committee reviews the performance of the Directors and makes recommendations to the Board on matters relating to their remuneration and terms of employment. Under its terms of reference, it meets at least once a year and is responsible for ensuring that the Directors are fairly rewarded (which extends to all aspects of remuneration) for their individual contribution to the overall performance of the Company. The members of the Remuneration Committee are Amanda van Dyke (Chairman) and Andrew Nesbitt. This committee met once during the year.

SHARE DEALING CODE
The Company has adopted a share dealing policy which sets out the requirements and procedures for the Board in any of its AIM securities in accordance with the provisions of MAR and of the AIM Rules for Companies.

CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

BACKGROUND
All members of the Board believe strongly in the value and importance of good corporate governance and in accountability to all of the Company's stakeholders. The statement below explains the approach to governance and how the Board and its Committees operate.

The corporate governance framework which the Company operates, including board leadership and effectiveness, board remuneration, and internal control is based upon practices which the Board believes are proportional to the size, risks, complexity and operations of the business and is reflective of the Company's values. Of the two widely recognised formal codes, it has been decided to adopt the Quoted Companies Alliance's ("QCA") Corporate Governance Code for small and mid-size quoted companies.

The QCA Code is constructed around ten broad principles and a set of disclosures. The QCA has stated what it considers to be appropriate arrangements for growing companies and asks companies to provide an explanation about how they are meeting the principles through the prescribed disclosures. The Board has considered how it applies each principle to the extent that the Board judges these to be appropriate in the circumstances, and below is an explanation of the approach taken in relation to each.

The following paragraphs set out the Company's compliance with the ten principles of the QCA Code and reasons for any non-compliance.

1. Establish a strategy and business model which promotes long-term value for shareholders

The Company is an investing company listed on AIM. Its principal focus is investing in both listed and unlisted junior companies where it believes that it can make an attractive return for shareholders. This strategy has been further developed since 2018 by entering into a partnership with RiverFort Global Capital Limited, the specialist arranger of funding solutions for listed and unlisted junior companies. The Company is focused on deploying its capital in investments that provide both income and downside protection. Going forward it is expected that the Company will deliver returns to shareholders through a combination of capital growth and dividend income. During the year, the Company has continued to implement successfully this business model and has continued to experience demand for its investment capital.

2. Seek to understand and meet shareholder needs and expectations

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. Shareholders have the opportunity to discuss issues and provide feedback at meetings with the Company. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting ("AGM"). Investors also have access to current information on the Company through its website, www.riverfortglobalopportunities.com and via Nicholas Lee, Investment Director, who is available to answer investor relations enquiries and can be contacted on nick.lee@rgo-plc.com

3. Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Board recognises that the long-term success of the Company is reliant upon the efforts of its directors and partners, and upon its contractors, suppliers and regulators. The Board has put in place a range of processes and systems to ensure that there is close Board oversight and contact with its key resources and relationships.

CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Embed effective risk management, considering both opportunities and threats, throughout the organisation

It is the responsibility of the Board to ensure investments are managed within acceptable margins of risk. The Company's investments are monitored on a regular basis which includes reviewing corporate developments and financial performance. The Board also ensures that no one investment represents too great a concentration in the investment portfolio. In addition to its other roles and responsibilities, the Audit and Compliance Committee (as set out in the composition details in the Corporate Governance section of the Company's website) is responsible to the Board for ensuring that procedures are, being effectively implemented to identify, evaluate and manage the significant risks faced by the Company. Within the scope of the annual audit, specific financial risks are evaluated in detail, including in relation to foreign currency, interest rates, liquidity and credit.

The Directors have established procedures, for the purpose of providing a system of internal control. This includes both the procedures referred to above and the preparation of financial information about the Company on a regular basis. In addition, there are a range of Company policies that are reviewed at least annually by the Board. These policies cover matters such as share dealing and insider legislation. The Board currently takes the view that an internal audit function is not considered necessary or practical due to the size of the Company and the close day to day control exercised by the Directors. However, the Board will continue to monitor the need for an internal audit function.

As noted in the Strategic Report in the Annual Report, the Board regularly reviews operating and strategic risks and considers in such reviews financial and non-financial information including:

- a review of the business at each Board meeting, focusing on any new decisions/risks arising;
- the performance of investments;
- selection criteria of new investments; and
- reports prepared by third parties.

5. Maintain the Board as a well-functioning, balanced team led by the Chair

The QCA Code requires that the boards of AIM companies have an appropriate balance between executive and non-executive directors of which at least two should be independent.

The Board comprises, the Independent Non-Executive Chairman Philip Haydn-Slater. Investment Director Nicholas Lee, and two Non-Executive Directors, Andrew Nesbitt and Amanda van Dyke. The Board believes that Philip Haydn-Slater fulfils the role of being independent notwithstanding his equity interests in the Company and participation in the Company bonus scheme. The Board is assisted by Miles Nicholson with respect to financial accounting and Company Secretarial matters. The time commitment formally required by the Company is an overriding principal that each director will devote as much time as is required to carry out the roles and responsibilities that the director has agreed to take on. Biographical details of the current directors are set out within Principle Six below. Executive and non-executive directors are subject to re-election at intervals as prescribed in the Company's Articles of Association.

Each Director appointed by the Board since the last AGM holds office until the next AGM and is then eligible for reappointment. Furthermore, one third of Directors who were directors at the time of the two immediately preceding AGMs and who did not retire at such meetings, retire from office by rotation and they can then offer themselves for re-election. The letters of appointment of all directors are available for inspection at the Company's registered office during normal business hours.

The Directors receive fees for their services as directors which are approved by the Board, being mindful of the time commitment and responsibilities of their roles and of current market rates for comparable organizations and appointments.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Whilst, the Company does not have a specific CFO, the Investment Director is a qualified accountant and therefore is able to provide sufficient financial oversight. Furthermore, financial information is prepared on a regular basis by the Company's third-party accounting services provider thereby separating preparation from review.

CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Board meetings are held as regularly as necessary given the Company's levels of activity but with at least six meetings held a year. It has established an Audit and Compliance Committee and a Remuneration Committee, particulars of which appear hereafter. The Board agreed that appointments to the Board are made by the Board as a whole and so has not created a Nominations Committee.

The Board retains full control of the Company with day-to-day operational control delegated to the Investment Director and other Directors. Since the beginning of 2023, the Board has met three times with all Directors attending and the Directors communicate regularly at other times.

6. Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities

All four members of the Board bring relevant sector experience and public markets experience and one member is a chartered accountant. One director is female and three are male. The Board believes that its blend of relevant experience, skills and personal qualities and capabilities is sufficient to enable it to successfully execute its strategy.

Philip Haydn-Slater, Independent Non-Executive Chairman

Philip has over 35 years of experience in stockbroking and commodities with a number of well-known stockbroking firms. He spent eight years as Head of Corporate Broking at WH Ireland Limited in London, where he was responsible for originating and managing equity transactions, including IPOs and secondary placings for corporate clients on AIM and other international exchanges including the Australian and Canadian stock exchanges largely in the natural resources sector. Philip has also worked in London and Sydney for various financial institutions including ABN Amro, Bankers Trust, James Capel & Co and Bain Securities (Deutsche Bank) Sydney. More recently, given his wealth of experience, he has acted as an independent director on the boards of a number of public and private companies.

Nicholas Lee, Investment Director

Nicholas read Engineering at St. John's College, Cambridge and began his career at Coopers & Lybrand where he qualified as a chartered accountant. He then joined Dresdner Kleinwort where he worked in their corporate finance department advising a range of companies across a number of different sectors. When he left in 2009, he was a Managing Director and Head of Investment Banking for Dresdner Kleinwort's hedge fund/alternative asset manager clients. Since then, Nicholas has been actively involved with AIM companies and is currently a director of a number of AIM listed companies including Mindflair plc, Smarttec247 Group plc and Huddled Group plc.

Andrew Nesbitt, Independent Non-Executive Director

Andrew is a qualified mining engineer and CEO of Australian Mines Limited, an ASX Listed Metals and Mining exploration and development vehicle. The Company has assets located in Australia and Brazil. The Company's focus is to explore and develop economic mining projects associated with battery metals with a special focus on Nickel, Lithium and Rare Earths. He holds a BSc (Eng) Mining and an MBA and has over 25 years of experience in the natural resources sector. Previously, he was a consultant to RiverFort Global Capital Limited, the Company's Investment Adviser. He has held various production and technical roles with both De Beers and Goldfields and has carried out a number of feasibility studies across the world with the leading technical consulting group SRK. In addition, Andrew is also an experienced investor, having previously worked as a partner and portfolio manager for Craton Capital Pty Limited, a global precious metals fund with over US$400 million of assets under management

Amanda van Dyke, Independent Non-Executive Director

Amanda van Dyke is currently a Managing Director at ARCH Emerging Markets Partners Limited. Amanda has previously worked for specialist fund manager at South River Asset Management, Dundee Securities, Ocean Equities and GMP as a mining specialist in equity sales. She has an MBA and an MA in international economics from SDA Bocconi. Amanda is also the chairman of Women in Mining (UK), sponsored by Rio Tinto, Anglo American and Glencore.

7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

Internal evaluation of the Board, its Committees and individual directors is important and will develop as the Company grows in the future. The expectation is that Board reviews will be undertaken on an annual basis in the form of peer appraisal, questionnaires and discussions to determine the effectiveness and performance in various areas as well as the directors' continued independence.

8. Promote a corporate culture that is based on ethical values and behaviours

The Board recognises that its decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact the performance of the Company. The Board is very aware that the tone and culture set by the Board will greatly impact all aspects of the Company as a whole. Therefore, the importance of sound ethical values and behaviour is crucial to the ability of the Company to successfully achieve its corporate objectives. The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through all that the Company does. The Board assessment of the culture within the Company at the present time is one where there is respect for all individuals, open dialogue within the Company and a commitment to best practice.

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

The Board schedule provides for quarterly meetings and, in addition, meets ad-hoc as required. Notwithstanding the above, the Board and its Committees receive appropriate and timely information prior to each meeting; a formal agenda is produced for each meeting, and Board and Committee papers are distributed several days before meetings take place. Any Director may challenge Company proposals and decisions are taken democratically after discussion. Any Director who feels that any concern remains unresolved after discussion may ask for that concern to be noted in the minutes of the meeting, which are then circulated to all Directors. Any specific actions arising from such meetings are agreed by the Board or relevant Committee and then followed up by the Company's management.

The Audit and Compliance Committee monitors the integrity of financial statements, oversees risk management and control, monitors the effectiveness of the internal audit function and reviews external auditor independence. It also ensures that the Company is compliant with its relevant regulatory requirements. Philip Haydn-Slater and Amanda van Dyke are the members of this committee.

The Remuneration Committee reviews the Board's remuneration on a regular basis. Amanda van Dyke and Andrew Nesbitt are the members of this committee.

Nominations to the Board are decided on by the Board as a whole and therefore the Company does not believe that there is any need for a separate Nominations Committee.

The Non-Executive Chairman has overall responsibility for corporate governance and in promoting high standards throughout the Company. He leads and chairs the Board, ensuring that committees are properly structured and operate with appropriate terms of reference, ensures that performance of individual directors, the board and its committees are reviewed on a regular basis, leads in the development of strategy and setting objectives, and oversees communication between the Company and its shareholders.

The Non-Executive Directors contribute independent thinking and judgement through the application of their external experience and knowledge, scrutinise the performance of management, provide constructive challenge to the executive directors and ensure that the Company is operating within the governance and risk framework approved by the Board.

The Company Secretary is responsible for providing clear and timely information flow to the Board and its committees and supports the Board on matters of corporate governance and risk.

The Board has approved the adoption of the QCA Code as its governance framework against which this statement has been prepared and will monitor the suitability of this code on an annual basis and revise its governance framework as appropriate as the group evolves.

10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Company communicates with shareholders through the Annual Report and Accounts, full-year and half-year announcements, the AGM and one-to-one meetings with large existing or potential new shareholders. A range of corporate information (including all Company announcements and presentations) is also available to shareholders, investors and the public on the Company's corporate website, www.riverfortglobalopportunities.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIVERFORT GLOBAL OPPORTUNITIES PLC

Opinion

We have audited the financial statements of Riverfort Global Opportunities Plc (the 'company') for the year ended 31 December 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included a review of the directors' statement in Note 2 of the financial statements and the company's budgets and cashflow forecast for the period to 30 June 2025, twelve months from the date of approval of the financial statements, including checking the mathematical accuracy of the budgets and cashflow forecast, discussion and challenge of significant assumptions used by management as well as performing sensitivity analysis on the total expected cost outflows within the forecast period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

For the purposes of determining whether the financial statements are free from material misstatement, we define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonable knowledgeable person, relying on the financial statements, would be changed or influenced. We also determine a level of performance materiality which we use to assess the extent of testing needed, to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Materiality for the company financial statements as a whole was set at £144,000 (2022: £358,000). This has been calculated based on 2% (2022: 3%) of gross assets. Using our professional judgement, we have determined this to be the principal benchmark within the financial statements as it is most relevant to stakeholders in assessing the financial performance of the company, based on value of the company's investments.

Performance materiality was set at £100,800 (2022: £250,600), being 70% of materiality for the financial statements as a whole. A benchmark of 70% for performance materiality was applied to provide sufficient coverage of significant and residual risks within the financial statements.

We agreed to report to those charged with governance all corrected and uncorrected misstatements we identified through our audit with a value in excess of £7,200 (2022: £17,900). We also agreed to report any other misstatements below that threshold that we believe warranted reporting on qualitative grounds.

Our approach to the audit

Our audit is risk based and is designed to focus our efforts on the areas at greatest risk of material misstatement, aspects subject to significant management judgement as well as greatest complexity and size.

The financial asset investments balance is highly material and incorporates both equity investments and structured finance investments. We carried out a detailed review of the classification of the financial assets accounted for at fair value through profit and loss (FVTPL) and assessed the fair value of the instruments on a sample basis to ensure they are materially correctly stated in these financial statements. Our work also incorporated carrying out a review of the net income from financial instruments accounted for at FVTPL.

We consider the impact of the risks related to management override of controls and related party transactions and relationships to be significant. We have tested journal entries occurring throughout the period, including journal entries at year end. Additionally, as part of our audit procedures to address fraud risk, we assessed the overall control environment and reviewed whether there had been any reported actual or alleged instances of fraudulent activity during the year. Our work on related parties included carrying out an assessment of the company's procedures, as well as discussions with the directors.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our scope addressed this matter
Valuation and classification of Financial asset investments (Note 15)	
The financial asset investments represent the operational trade of the Company. They represent the largest asset balance thus valuation and ownership of the investments may materially impact on the Company. This matter was considered to be one of most significance in the audit due to the size, complexity and significance of estimates and judgements required in valuing the financial asset investments. **There is a risk that the financial asset investments are classified and valued incorrectly and are not owned by the company.**	Our work in this area included: • Performing a review of the fair value of debt investment assets at the year end, to determine whether it was materially misstated, by agreeing the fair value to the post year end disposal value through the verification of the sales agreement and post year end bank receipt. • Performing an impairment review of investments in debt outstanding at the year-end by assessing counterparties' ability to repay through review of post year end bank statements and share price of customer; • Obtaining copies of all contracts throughout the period and reconciling back to the investments held within the financial statements;

	• Testing a sample of investments to certificate of title to ensure rights and ownership of investments; • Verifying a sample of investment carrying amounts to supporting information (e.g., stock market prices, cost information, other information available); • For investments in privately owned entities, obtaining details of recent fund raising activities to assess their fair value; and review their latest financial statements to consider whether there are any impairment indicators; • Ensuring that any gains/losses charged through the Profit and Loss are correctly accounted for and classified appropriately; • Obtaining copies of the loan agreements in place at the year end and reconcile to the financial asset balance; • Ensuring disclosure is adequate as per IFRS 7 requirements and the significant estimates section is disclosed in appropriate detail and accuracy.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management and application of cumulative audit knowledge.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from:
  - Companies Act 2006
  - AIM regulations
  - Bribery Act 2010
  - Criminal Finances Act 2017
  - Modern Slavery Act 2015
  - Finance Act 2020 (relating to corporation tax)
  - UK tax law
  - UK Employment law
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. This is evidenced by our discussion of laws and regulations with management, reviewing minutes of meetings of those charged with governance and review of regulatory news.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group with those laws and regulations. These procedures included, but were not limited to:
  - Making enquiries of management;
  - A review of Board minutes;
  - A review of legal ledger accounts;
  - A review of Regulatory News Service ("RNS") announcements.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RIVERFORT GLOBAL OPPORTUNITIES PLC
FOR THE YEAR ENDED 31 DECEMBER 2023

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, whether key management judgements could include management bias in relation to:
    - Valuation of financial asset investments as outlined in the key audit matters section above
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business or where business rationale is not clear.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicholas Joel (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

17June 2024

15 Westferry Circus
Canary Wharf
London E14 4HD

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
CONTINUING OPERATIONS:			
Investment income	4	**391,151**	1,167,379
Net loss from financial instruments at FVTPL	5	**(4,672,874)**	(1,449,703)
Foreign exchange (losses)/gains on other financial instruments	6	**(45,154)**	89,703
TOTAL OPERATING LOSS		**(4,326,877)**	(192,621)
Administrative expenses	7	**(365,715)**	(318,933)
Investment advisory fees	8	**(624,243)**	(413,746)
Other gains and losses	9	**(25,707)**	58,870
LOSS BEFORE TAXATION		**(5,342,542)**	(866,430)
Taxation	12	–	–
LOSS FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME		**(5,342,542)**	(866,430)
EARNINGS PER SHARE	13		
Basic earnings per share		**(0.689p)**	(0.112p)
Fully diluted earnings per share		**(0.689p)**	(0.112p)

The accompanying accounting policies and notes are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
NON-CURRENT ASSETS			
Financial asset investments	15	**2,205,372**	5,952,814
		2,205,372	5,952,814
CURRENT ASSETS			
Financial asset investments		**2,150,000**	2,152,879
Trade and other receivables	16	**729,347**	1,854,870
Cash and cash equivalents	17	**1,062,338**	958,135
TOTAL CURRENT ASSETS		**3,941,685**	4,965,884
TOTAL ASSETS		**6,147,057**	10,918,698
CURRENT LIABILITIES			
Trade and other payables	19	**901,861**	330,960
		901,861	330,960
NET ASSETS		**5,245,196**	10,587,738
EQUITY			
Share capital	20	**77,540**	77,540
Share premium account	20	**1,568,353**	1,568,353
Share options reserve		**201,034**	201,034
Retained profits		**3,398,269**	8,740,811
TOTAL EQUITY		**5,245,196**	10,587,738

These Financial Statements were approved by the Board of Directors on 17 June 2024 and were signed on its behalf by:

N Lee
Director

Company number: 269566

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	Share capital £	Share premium £	Share options reserve £	Retained profits £	Total equity £
BALANCE AT 1 JANUARY 2022	77,540	1,568,353	201,034	9,901,894	11,748,821
Total comprehensive income	–	–	–	(866,430)	(866,430)
Dividend payment	–	–	–	(294,653)	(294,653)
BALANCE AT 31 December 2022	77,540	1,568,353	201,034	8,740,811	10,587,738
Total comprehensive income	–	–	–	(5,342,542)	(5,342,542)
BALANCE AT 31 December 2023	**77,540**	**1,568,353**	**201,034**	**3,398,269**	**5,245,196**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		**(5,342,542)**	(866,430)
Adjustments for:			
Profit on disposal of trading investments		–	(8,315)
Fair value loss on trading investments		**4,672,874**	1,458,018
Foreign exchange losses/(gains) on other financial instruments		**45,154**	(89,703)
Operating cash flow before working capital changes		**(624,514)**	493,570
Decrease/(increase) in trade and other receivables		**1,125,523**	(667,280)
Increase/(decrease) in trade and other payables		**570,901**	(2,192,440)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		**1,071,910**	(2,366,150)
INVESTING ACTIVITIES			
Purchase of investments		**(3,690,590)**	(3,544,340)
Disposal of investments	15	–	27,316
Debt instrument repayments	15	**2,768,037**	5,033,776
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES		**(922,553)**	1,516,752
FINANCING ACTIVITIES			
Dividend payment	14	–	(294,653)
NET CASH USED IN FINANCING ACTIVITIES		–	(294,653)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**149,357**	(1,144,051)
Cash and cash equivalents at the beginning of the year		**958,135**	2,012,483
Effect of foreign currency exchange on cash		**(45,154)**	89,703
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	17	**1,062,338**	958,135

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 GENERAL INFORMATION

RiverFort Global Opportunities plc is a public limited company, limited by shares, incorporated in England and Wales. The shares of the Company are listed on the Alternative Investment Market (AIM). The address of its registered office is Suite 39, 18 High Street, High Wycombe, Buckinghamshire, HP11 2BE.

The Company's principal activities are described in the Directors' Report.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied throughout all periods presented in the financial statements.

The Company's financial statements have been prepared in accordance with UK adopted international accounting standards and in accordance with the requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by financial assets and financial liabilities (including derivative instruments) measured at fair value through profit or loss. The measurement basis is more fully described in the accounting policies below.

The financial statements are presented in pounds sterling (£) which is the functional currency of the Company. The comparative figures are for the year ended 31 December 2022.

GOING CONCERN

The Company's assets now comprise mainly cash and quoted securities. Since the year end, the Company's cash resources have continued to increase as a result of the redemption of the debt and equity linked portfolio and the sale of circa half of the Company's stake in Smarttech247 Group plc. The Company has prepared cash forecasts to June 2025 that show that the Company has sufficient cash resources for the foreseeable future. Accordingly, the Directors believe that as at the date of this report it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. These estimates and assumptions are based upon management's knowledge and experience of the amounts, events or actions. Actual results may differ from such estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In certain circumstances, where fair value cannot be readily established, the Company is required to make judgements over carrying value impairment and evaluate the size of any impairment required.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company holds investments that have been designated as held for trading on initial recognition. Where practicable the Company determines the fair value of these financial instruments that are not quoted (Level 3), using the most recent bid price at which a transaction has been carried out (see accounting policy note, "Valuation of financial asset investments"). These techniques are significantly affected by certain key assumptions, such as market liquidity. Other valuation methodologies such as estimated net asset value may be used and it is important to recognise that in that regard, the derived fair value estimates cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately.

The Company also holds unquoted share warrants as level 3 investments. The fair values of these warrants have been obtained using the Black Scholes valuation model and applying a 75% discount to allow for the warrants being untraded derivatives with the underlying securities being traded on junior markets. This model makes certain assumptions relating to the volatility of the underlying Company's share price which are applied in the calculation of the fair value of the warrants. The volatility is measured based on the volatility of the share price of the underlying share over the 12 months prior to the issue of the warrants. For the current year, the value has been based on the value achieved when the portfolio was redeemed.

CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Adoption of new and revised standards and interpretations

In the current year, the following new and revised standards have been adopted

- Amendments to IAS 1 Disclosure of Accounting Policies
- Amendments to IAS 8 Definition of Accounting Estimates
- Amendments to IAS 12 Deferred Tax Related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 12 International Tax Reform

Standards and Interpretations in issue but not yet effective

At the date of authorisation of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective:

- Amendments to IAS 1 Classification of Liabilities as Current or Non-current effective from 1 January 2024
- Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements effective from 1 January 2024
- Amendments to IAS 21 Lack of Exchangeability effective from 1 January 2025
- Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (deferred indefinitely)
- Amendment to IFRS 16 Leases Lease Liability in a Sale and Leaseback effective from 1 January 2024

The Company does not expect these to have a significant impact on the financial statements. This list excludes any standards or amendments which are expected to have no relevance to the Company

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

REVENUE RECOGNITION

INVESTMENT INCOME

Interest on fixed interest debt securities, designated at fair value through profit or loss, is recognised in the statement of comprehensive income using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability.

Other structured finance fees are recognised on the date of the relevant agreement. Income may be recognised at a point in time or over the time. Over time revenue recognition is proportional to progress towards satisfying a performance obligation by transferring control of promised services to a customer. Income which does not qualify for recognition over time is recognised at a point in time when the service is rendered. The Company has no material receivables and contract liabilities from contracts with customers as non-refundable up-front fees are not charged to customers upon commencement of contracts with customers.

Bank deposit interest is recognised on an accruals basis.

FOREIGN CURRENCY TRANSLATION

The functional and presentation currency of the Company is Sterling. Foreign currency transactions are translated into Sterling using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Foreign exchange gains and losses that relate to debt securities and equity investments denominated in currencies other than Sterling and measured at FVTPL are also presented in the income statement within Operating income. All other foreign exchange gains and losses are presented on a net basis in the income statement within 'Other gains and losses".

SHARE BASED PAYMENTS

The Company operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense and credited to the share option reserve within equity. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Options that lapse before vesting are credited back to income. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and, if applicable, share premium when the options are exercised.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

CURRENT AND DEFERRED TAX

Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity. In this case the tax is also recognised directly in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Temporary differences include those associated with shares in subsidiaries and joint ventures and are only not recognised if the Company controls the reversal of the difference and it is not expected for the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the statement of financial position date. Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement, except where they relate to items that are charged or credited to equity in which case the related deferred tax is also charged or credited directly to equity.

SEGMENTAL REPORTING

The accounting policy for identifying segments is based on internal management reporting information that is regularly reviewed by the chief operating decision maker, which is identified as the Board of Directors.

In identifying its operating segments, management generally follows the Company's service lines which represent the main products and services provided by the Company. The Directors believe that the Company’s continuing investment operations comprise one segment.

FINANCIAL ASSETS

The Company's financial assets comprise investments, cash and cash equivalents and loans and receivables, and are recognised in the Company’s statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

FINANCIAL ASSETS INVESTMENTS

CLASSIFICATION OF FINANCIAL ASSETS

The Company holds financial assets including equities and debt securities. The classification and measurement of financial assets at 31 December 2023 is in accordance with IFRS 9.

On the initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specific dates to cash flows that are Solely Payments of Principal and Interest (SPPI).

All other financial assets of the Company are measured at FVTPL.

BUSINESS MODEL ASSESSMENT

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information on how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realised cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment advisor is compensated e.g. whether compensation is based on the fair value of the assets managed or the contractual cashflows collected

IFRS 9 subsection B4.1.1-B4.1.2 stipulates that the objective of the entity's business model is not based on management's intentions with respect to an individual instrument, but rather determined at a higher level of aggregation. The assessment needs to reflect the way that an entity manages its business.

The company has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, balances due from brokers and other receivables. These financial assets are held to collect contractual cash flows.
- Other Business model: this includes structured finance products, equity investments, investments in unlisted private equities and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis with frequent sales taking place in respect to equity holdings.

VALUATION OF FINANCIAL ASSET INVESTMENTS

Investment transactions are accounted for on a trade date basis. Assets are de-recognised at the trade date of the disposal. Assets are sold at their fair value, which comprises the proceeds of sale less any transaction cost. Financial asset investments are categorised as either Level 1, Level 2 or Level 3 investments as set out in Note 15. The fair value of Level 1 financial asset investments in the balance sheet is based on the quoted bid price at the balance sheet date, with no deduction for any estimated future selling cost. The valuation of Level 2 and Level 3 financial asset investments are set out in note 15. Changes in the fair value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the consolidated statement of comprehensive income as "Net gains/(losses) on investments". Investments are initially measured at fair value plus incidental acquisition costs. Subsequently, they are measured at fair value. This is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments include forward currency contracts. Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. All derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative. Changes in the fair value of derivatives are recognised immediately in the statement of comprehensive income. The company is engaged in hedging activities of its foreign exchange risk. The company does not apply hedge accounting. Given the low level of trading activity, the Company has estimated that any valuation adjustments are not material and has therefore not incorporated these into the fair value of derivatives.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. They are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

OTHER RECEIVABLES

Other receivables from third parties are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method.

IMPAIRMENT OF FINANCIAL ASSETS

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

A provision for impairment is made when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. Impaired debts are derecognised when they are assessed as uncollectible.

FINANCIAL LIABILITIES

The Company's financial liabilities comprise trade payables. Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Company becomes a party to the contractual provisions of the instruments.

TRADE PAYABLES

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

EARNINGS PER SHARE

Earnings per share are calculated by dividing the profit or loss for the year after tax by the weighted average number of shares in issue and is measured in pence per share.

EQUITY

Equity comprises the following:

- “Share capital” represents the nominal value of equity shares.
- “Share premium” represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.
- Share option reserve represents the value of share options granted but not exercised.
- “Retained losses" represents retained losses.

3 SEGMENTAL INFORMATION

The Company is organised around business class and the results are reported to the Chief Operating Decision Maker according to this class. There is one continuing class of business, being the investment in junior listed and unlisted companies.

Given that there is only one continuing class of business, operating within the UK no further segmental information has been provided.

4 INVESTMENT INCOME

	2023	2022
	£	£
Structured finance fees	**211,696**	288,232
Other interest receivable	**179,455**	879,147
	391,151	1,167,379

5 NET LOSS ON INVESTMENTS

	2023	2022
	£	£
Net realised gains on disposal of investments	–	8,315
Net movement in fair value of investments	**(4,589,673)**	(1,818,234)
Net foreign exchange (loss)/gain on investments	**(83,201)**	360,216
Net loss on investments	**(4,672,874)**	(1,449,703)

A cash consideration of £2.15 million was received for the partial redemption of the debt and equity linked portfolio in March 2024 and, whilst certain of these transactions took place post period end, the overall financial impact has been included in the financial position of the Company as at the year end in order to provide a clear starting position for the Company as it moves forward into 2024.

6 FOREIGN EXCHANGE LOSSES ON OTHER FINANCIAL INSTRUMENTS

	2023	2022
	£	£
Exchange (loss)/gain on foreign currency cash balances	**(45,154)**	89,703
	(45,154)	89,703

7 ADMINISTRATIVE EXPENSES

	2023	2022
	£	£
Loss for the year has been arrived at after charging:		
Wages and salaries	**148,362**	126,785
Professional and regulatory expenses	**121,498**	124,330
Audit and tax compliance	**62,460**	43,200
Other administrative expenses	**33,395**	24,618
Total administrative expenses as per the statement of comprehensive income	**365,715**	318,933

AUDITOR'S REMUNERATION

During the year the Company obtained the following services from the Company's auditor:

	2023	2022
	£	£
Fees payable to the Company's auditor for the audit of the Company's financial statements	**46,200**	39,000
Fees payable to the Company's auditor and its associates for other services:		
Other services relating to taxation	–	4,200
	46,200	43,200

8 INVESTMENT ADVISORY FEES

The charge of £624,243 (2022: £413,746) is payable to the Company's investment adviser, RiverFort Global Capital Limited.

9 OTHER GAINS AND LOSSES

	2023	2022
	£	£
Currency exchange differences	**(25,707)**	58,870
	(25,707)	58,870

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10 DIRECTORS' EMOLUMENTS

	2023 £	2022 £
Aggregate emoluments	**144,167**	124,000
Social security costs	**4,195**	2,785
Share based payment expense	–	–
	148,362	126,785

Name of director	Salaries and fees £	Bonuses £	Total 2023 £	Total 2022 £
P Haydn-Slater	*50,000	–	**50,000**	50,000
N Lee	52,000	–	**52,000**	52,000
A van Dyke	22,000	–	**22,000**	22,000
A Nesbitt	20,167	–	**20,167**	–
	144,167	–	**144,167**	124,000

*P Haydn-Slater's remuneration of £50,000 was invoiced by Musgrave Financial Ltd, a company controlled by him. In 2022, £48,000 of his remuneration was invoiced by Musgrave Financial Ltd

11 EMPLOYEE INFORMATION

	2023 £	2022 £
Wages and salaries	**94,167**	76,000
Consultancy fees	**50,000**	48,000
Social security costs	**4,195**	2,785
Share based payment expense	–	–
	148,362	126,785

Average number of persons employed:

	2023 Number	2022 Number
Office and management	**3**	3

COMPENSATION OF KEY MANAGEMENT PERSONNEL

There are no key management personnel other than the Directors of the Company.

12 INCOME TAX EXPENSE

	2023 £	2022 £
Current tax - continuing operations	–	–

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the weighted average rate applicable to profits of the Consolidated entities as follows:

	2023 £	2022 £
Loss before tax from continuing operations	**(5,342,542)**	(866,430)
Loss before tax multiplied by rate of corporation tax in the UK of 19% (2022: 19%)	**(1,015,083)**	(164,622)
Expenses not deductible for tax purposes	**630**	1,415
Added to tax losses brought forward	**1,014,453**	163,207
Total tax	–	–

Unrelieved tax losses of approximately £9,460,000 (2022: £4,125,000) remain available to offset against future taxable trading profits. No deferred tax asset has been recognised in respect of the losses as recoverability is uncertain.

13 EARNINGS PER SHARE

The basic earnings per share is based on the loss for the year divided by the weighted average number of shares in issue during the year. The weighted average number of ordinary shares for the year assumes that all shares have been included in the computation based on the weighted average number of days since issue.

	2023 £	2022 £
(Loss)/profit attributable to equity holders of the Company:		
(Loss)/profit from continuing operations	**(5,342,542)**	(866,430)
(Loss)/profit for the year attributable to equity holders of the Company	**(5,342,542)**	(866,430)
Weighted average number of ordinary shares in issue for basic earnings	**775,404,187**	775,404,187
Weighted average number of ordinary shares in issue for fully diluted earnings	**809,204,187**	809,204,187

EARNINGS PER SHARE		
BASIC AND FULLY DILUTED:		
- Basic earnings per share from continuing and total operations	**(0.689)p**	(0.112)p
- Fully diluted earnings per share from continuing and total operations	**(0.689)p**	(0.112)p

Diluted earnings per share are the same as basic earnings per share as all options currently issued are antidilutive in the current year.

14 DIVIDENDS

	2023	2022	**2023**	2022
	Pence	Pence	**£**	£
Amounts recognised as distributions to shareholders in the year				
Final dividend	–	0.038p	–	294,653
	–	0.038p	–	294,653

15 FINANCIAL ASSET INVESTMENTS

All financial asset investments are designated at fair value through profit and loss ("FVTPL")

	2023	2022
	£	£
At 1 January - fair value	**8,105,693**	11,072,148
Purchase of investments designated at FVTPL	**3,690,590**	3,544,340
Equity investment disposals	–	(27,316)
Debt security repayments	**(2,768,037)**	(5,033,776)
Net gain on disposal of investments	–	8,315
Movement in fair value of investments	**(4,589,673)**	(1,818,234)
Net foreign exchange (loss)/gain on debt securities	**(83,201)**	360,216
At 31 December - fair value	**4,355,372**	8,105,693

	Current		**Non-current**	
	2023	2022	**2023**	2022
	£	£	**£**	£
Categorised as:				
Level 1 - Quoted investments	–	–	**2,005,372**	3,306,909
Level 2 - Unquoted investments	**2,150,000**	2,152,879	–	1,459,539
Level 3 - Unquoted investments	–	–	**200,000**	1,186,366
	2,150,000	2,152,879	**2,205,372**	5,952,814

The table of investments sets out the fair value measurements using the IFRS 7 fair value hierarchy. Categorisation within the hierarchy has been determined on the basis of the lowest level of input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 - valued using quoted prices in active markets for identical assets.

Level 2 - valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1.

Level 3 - valued by reference to valuation techniques using inputs that are not based on observable market data.

The valuation techniques used by the company for Level 1 financial asset investments are explained in the accounting policy note, "Valuation of financial asset investments". The valuation of Level 2 and Level 3 financial assets are explained on the following page.

Investments categorised as current are debt securities repayable by 31 December 2023.

A cash consideration of £2.15 million was received for the partial redemption of the debt and equity linked portfolio in March 2024 and, whilst certain of these transactions took place post period end, the overall financial impact has been included in the financial position of the Company as at the year end in order to provide a clear starting position for the Company as it moves forward into 2024. At the year end, this portfolio was therefore classified as current assets.

15 FINANCIAL ASSET INVESTMENTS (continued)

LEVEL 2 FINANCIAL ASSET INVESTMENTS

Level 2 financial asset investments comprise debt securities valued by reference to their principal value, less appropriate allowance where there is a doubt as to whether the principal amount will be fully repaid in accordance with the contractual terms of the obligation.

LEVEL 3 FINANCIAL ASSET INVESTMENTS

Reconciliation of Level 3 fair value measurement of financial asset investments

	2023	2022
	£	£
Brought forward	**1,186,366**	2,893,040
Transfer to Level 1 investments	**–**	(1,203,465)
Movement in fair value	**(986,366)**	(502,699)
Carried forward	**200,000**	1,186,366

The above movement includes a write down of the value of the holding in Emergent Entertainment Limited which entered liquidation early in 2024.

In line with the investment strategy adopted by the Company, Nicholas Lee is on the board of the following investee companies:

	% held by the Company	
	2023	2022
MindFlair plc	**13.9%**	20.9%
Smarttech247 Group plc	**6.2%**	6.2%

16 TRADE AND OTHER RECEIVABLES

	2023	2022
	£	£
Other receivables	**721,056**	1,371,797
Prepayments and accrued income	**8,291**	483,073
	729,347	1,854,870

The Directors consider that the carrying amount of other receivables is approximately equal to their fair value.

17 CASH AND CASH EQUIVALENTS

	2023	**2022**
	£	**£**
Cash and cash equivalents	**1,062,338**	**958,135**

The Directors consider the carrying amount of cash and cash equivalents approximates to their fair value.

18 TRADE AND OTHER PAYABLES

	2023	2022
	£	£
Trade payables	**56,063**	86,608
Other payables	–	2,727
Accrued expenses	**845,798**	241,625
	901,861	330,960

The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

Trade payables and Other payables are all due within 6 months of the year end.

19 SHARE CAPITAL

	Number of Ordinary Shares	Share Capital Ordinary shares £	Share premium £
ISSUED AND FULLY PAID:			
At 1 January 2022			
Ordinary shares of 0.1p each	775,404,187	77,540	1,568,353
At 31 December 2022 and 2023	775,404,187	77,540	1,568,353

20 SHARE OPTIONS AND WARRANTS

OPTIONS

On 12 February 2021, the Company granted 16,900,000 options each to Philip Haydn-Slater and Nicholas Lee. The share options have an exercise price of 1.00p per share and will vest as to 50% on grant and 50% upon the Company's volume weighted average share price being 1.50 pence or greater (being 50% above the Exercise Price) for a period of 10 consecutive days. The options have a 10 year term from the date of grant.

The fair value of the share options at the date of grant was calculated by reference to the Black-Scholes model. The significant inputs to the model in respect of the options granted in the year were as follows:

Grant date	12 Feb 2021
Share price at date of grant	1.25p
Exercise price per share	1.00p
No. of warrants	33,800,000
Risk free rate	0.9%
Expected volatility	78.8%
Expected life of warrant	10 years
Calculated fair value per share	0.59478p

The share options outstanding at 31 December 2023 and their weighted average exercise price are as follows:

	2023		2022	
		Weighted average exercise price		Weighted average exercise price
	Number	**Pence**	Number	Pence
Outstanding at 1 January	**33,800,000**	**1.00**	33,800,000	1.00
Granted	–	–	–	–
Outstanding at 31 December	**33,800,000**	**1.00**	33,800,000	1.00

The fair value of the share options recognised as an expense in the income statement was £Nil (2022: £Nil).

WARRANTS

On 10 May 2021, the Company issued 96,470,587 warrants to the subscribers for a private placing, exercisable for a period of 2 years at 3.4p per share.

The share warrants outstanding at 31 December 2023 and their weighted average exercise price are as follows:

	2023		2022	
		Weighted average exercise price		Weighted average exercise price
	Number	**Pence**	Number	Pence
Outstanding at 1 January	**96,470,587**	**3.40**	96,470,587	3.40
Lapsed	**(96,470,587)**	**3.40**	–	–
Outstanding at 31 December	–	–	96,470,587	3.40

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

21 RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to a variety of financial risks which result from both its operating and investing activities. The Company's risk management is coordinated by the Board of Directors and focuses on actively securing the Company's short to medium term cash flows by minimising the exposure to financial markets.

The main risks the Company is exposed to through its financial instruments are credit risk, foreign currency risk, liquidity risk, market price risk and operational risk.

CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders;
- to support the Company's growth; and
- to provide capital for the purpose of strengthening the Company's risk management capability.

The Company actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Management regards total equity as capital and reserves, for capital management purposes. The Company is not subject to externally imposed capital requirements.

CREDIT RISK

The Company's financial instruments that are subject to credit risk are cash and cash equivalents and loans and receivables. The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable financial institutions. The credit risk for loans and receivables is mainly in respect of short term loans, made on market terms, which are monitored regularly by the Board.

The Company's maximum exposure to credit risk is £1,789,416 (2022: £2,329,932) comprising cash and cash equivalents and other receivables.

The ageing profile of trade and other receivables was:

	2023 Total book value £	2022 Total book value £
Current	**721,056**	1,371,797
Overdue for less than one year	**–**	–
	721,056	1,371,797

LIQUIDITY RISK

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company manages this risk through maintaining a positive cash balance and controlling expenses and commitments. The Directors are confident that adequate resources exist to finance current operations.

21 RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

FOREIGN CURRENCY RISK

The Company invests in financial instruments and enters into transactions that are denominated in currencies other than its functional currency, primarily in US dollars (USD). Consequently, the Company is exposed to the risk that the exchange rate of its currency relative to other foreign currencies may change in manner that has an adverse effect on the fair value of the future cashflows of the Company's financial assets denominated in currencies other than the GBP.

The Company's policy is to use derivatives to manage its exposure to foreign currency risk. The instruments used are foreign currency forward contracts. The Company does not apply hedge accounting.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Assets		Liabilities	
	31 Dec 2023	31 Dec 2022	**31 Dec 2023**	31 Dec 2022
	£	£	**£**	£
US Dollars	**365,543**	2,339,313	–	61,941
Euro	**33,345**	1,757,271	–	589,135
Canadian Dollars	–	309,458	–	–
Australian Dollars	–	495,623	–	56,299
Swiss Francs	–	20,228	–	–
	398,888	4,878,066	–	707,375

The following table details the Company's sensitivity to a 5 per cent increase and decrease in GBP against other currencies. 5 per cent is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in the foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5 per cent change in the foreign currency exchange rates. A positive number below indicates an increase in profit and other equity where GBP weakens 5 per cent against the relevant currency. For a 5 per cent strengthening of GBP against the relevant currency, there would be a comparable impact on the profit and other equity, and the balances below would be negative.

	Effect on Profit and Loss	
	31 Dec 2023	31 Dec 2022
	£	£
US Dollars	**18,277**	113,868
Euro	**1,667**	58,407
Canadian Dollars	–	15,473
Australian Dollars	–	21,966
Swiss Francs	–	1,011

INTEREST RATE RISK

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk is mitigated by the Company only entering into fixed rate interest agreements, therefore detailed analysis of interest rate risk is not disclosed.

21 RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

MARKET PRICE RISK

The Company's exposure to market price risk mainly arises from potential movements in the fair value of its investments. The Company manages this price risk within its long-term investment strategy to manage a diversified exposure to the market. If each of the Company's equity investments were to experience a rise or fall of 10% in their fair value, this would result in the Company's net asset value and statement of comprehensive income increasing or decreasing by £221,000 (2022: £403,000).

The Company's strategy for the management of market risk is driven by the Company's investment objective, which is focused on deploying its capital in investments that provide both income and downside protection. It is expected that the Company will deliver returns to shareholders through a combination of capital growth and dividend income.

The Company's market risk is managed on a continuous basis by the Investment Advisor in accordance with the policies and procedures in place. The Company's market positions are monitored on a quarterly basis by the board of directors.

OPERATIONAL RISK

Operational Risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's activities with financial instruments, either internally within the Company or externally at the Company's service providers such as cash custodians/brokers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Company's objective is to manage operational risk so as to balance the limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to shareholders.

The primary responsibility for the development and implementation of controls over the operational risk rests with the board of directors. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes over the investment, finance and financial reporting functions internally and the establishment of service levels with various service providers, in the following areas:

- Appropriate segregation of duties between various functions, roles and responsibilities;
- Reconciliation and monitoring of transactions
- Compliance with regulatory and other legal requirements;

The directors' assessment of the adequacy of the controls and processes at the service providers with respect to operational risk is carried out via ad hoc discussions with the service providers. Substantially all the of the assets of the Company are held by Barclays Bank UK and Shard Capital Brokers. The bankruptcy or insolvency of the Company's cash custodian/brokers may cause the Company's rights with respect to the securities or cash and cash equivalents held by cash custodian/ broker to be limited. The board of directors' monitors capital adequacy and reviews other publicly available information of its cash custodian/broker on a quarterly basis.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

22 FINANCIAL INSTRUMENTS

The Company uses financial instruments, other than derivatives, comprising cash to provide funding for the Company's operations.

CATEGORIES OF FINANCIAL INSTRUMENTS

The IFRS 9 categories of financial asset included in the statement of financial position and the headings in which they are included are as follows:

	2023	2022
	£	£
FINANCIAL ASSETS:		
Cash and cash equivalents at amortised cost	**1,062,338**	958,135
Financial assets at fair value through profit or loss	**2,205,372**	8,105,693
Other receivables at amortised cost	**721,056**	1,371,797

FINANCIAL LIABILITIES AT AMORTISED COST:

The IFRS 9 categories of financial liabilities included in the statement of financial position and the headings in which they are included are as follows:

	2023	2022
	£	£
Trade and other payables	**56,063**	89,335

23 RELATED PARTY TRANSACTIONS

The compensation payable to Key Management personnel comprised £144,167 (2022: £124,000) paid by the Company to the Directors in respect of services to the Company. Full details of the compensation for each Director are provided in the Directors' Remuneration Report.

Nicholas Lee's directorships of companies in which Riverfort Global Opportunities plc has an investment are detailed in Note 15.

24 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There were no contingent liabilities or capital commitments at 31 December 2023 or 31 December 2022.

25 POST YEAR END EVENTS

Post year end events are set out in the Directors' Report.

26 ULTIMATE CONTROLLING PARTY

The Directors do not consider there to be a single ultimate controlling party.