

31 October 2023

SEMPER FORTIS ESPORTS PLC

("Semper" or the "Company")

HALF-YEARLY RESULTS FOR THE SIX MONTHS ENDED 31 JULY 2023

Semper Fortis Esports PLC (AQSE: SEMP), announces its unaudited half-yearly results for the six months ended 31 July 2023 and provides an update on post-period events.

FINANCIAL HIGHLIGHTS

- Loss before tax of £0.25m (H1 2022: £0.46m).
- Cash at bank as of 31 July 2023 £0.16m (H1 2022: £0.63m).

OPERATIONAL HIGHLIGHTS

- No active operating business during the period.
- Raised £100,000 before expenses through a subscription for an aggregate of 100m new ordinary shares.
- Investment of £250,000 made in convertible loan notes of £1 each in GL Membership Limited.

POST PERIOD EVENTS

- Continuing due diligence on GL Membership Limited as the Company explores the opportunity to acquire the entire issued share capital of GL Membership Limited by way of a reverse takeover transaction.

Keith Harris, Chairman, said: "We are excited at the potential acquisition of GL Membership Limited, a business that is undergoing rapid expansion and growth in the subscription model space. Our initial view is there is considerable upside potential in this early-stage investment and we will make further announcements in due course when our due diligence has concluded."

For more information, please contact:

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Max Deeley, Finance Director

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Interim Management Report

Overview

The Company has no active operating business and has significantly reduced its overheads to a minimum in order to conserve its cash position.

On 22 March 2023 Jassem Osseiran stepped down as a director of the Company. The Board would like to thank Jassem for his hard work during his time with the Company.

During April 2023 the Company raised £100,000 before expenses through a subscription for an aggregate of 100,000,000 new ordinary shares of 0.01 pence par value each at a price of 0.1 pence per share.

On 16 May 2023 the Company agreed to subscribe for £250,000 of Convertible Loan Notes of £1 each in GL Membership Limited (trading as Good Life+ “Good Life+”).

The Convertible Loan Notes have been secured against the assets of Good Life+ and the funding will assist Good Life’s rapid expansion and growth in the subscription model space.

Outlook

The Company has commenced due diligence on GL Membership Limited as it considers the opportunity to acquire the entire issued share capital of Good Life+ by way of a reverse takeover transaction under the AQSE Access Growth Market Rules (“Reverse Takeover”).

Should the Convertible Loan Notes convert, the subscription price at conversion is expected to be at a discount to the price per ordinary share to be paid for Good Life+ on completion of a Reverse Takeover.

Good Life+ offers a subscription based monthly membership that gives members access to daily, luxury prize draws whilst simultaneously providing access to thousands of discounts and deals. The membership base has seen significant growth and has more than doubled since November 2022 and now has over 18,000 active members.

Max Deeley
Finance Director

31 October 2023

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

		<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
		Six months ended	Six months ended	Year ended
	<i>Note</i>	31 July 2023	31 July 2022	31 January 2023
		£	£	£
Revenue		-	55,824	100,977
Administrative expenses	3	(253,283)	(511,629)	(679,286)
Loss before income tax		<u>(253,283)</u>	<u>(455,805)</u>	<u>(578,309)</u>
Income tax		-	-	-
Loss for the period and total comprehensive loss		<u>(253,283)</u>	<u>(455,805)</u>	<u>(578,309)</u>
Earnings per share attributable to equity owners				
Basic and diluted earnings per share	4	<u>(0.001)</u>	<u>(0.001)</u>	<u>(0.001)</u>

STATEMENT OF FINANCIAL POSITION

	Note	<i>Unaudited</i> As at 31 July 2023 £	<i>Unaudited</i> As at 31 July 2022 £	<i>Audited</i> As at 31 January 2023 £
ASSETS				
<i>Non-current assets</i>				
Investments	5	250,000	-	-
<i>Current assets</i>				
Other receivables		57,179	97,543	46,086
Cash and cash equivalents		161,138	634,502	527,879
Other assets		-	-	1,432
		218,317	732,045	575,397
Total assets		468,317	732,045	575,397
<i>EQUITY AND LIABILITIES</i>				
Equity attributable to owners				
Share capital	6	86,550	76,550	76,550
Share premium		2,577,410	2,487,410	2,487,410
Share based payments reserve		153,142	156,327	157,598
Investment in own shares		(56,747)	(56,747)	(56,747)
Retained earnings		(2,401,309)	(2,029,978)	(2,152,482)
		359,046	633,562	512,329
<i>Current liabilities</i>				
Trade and other payables		109,271	98,483	63,068
Total equity and liabilities		468,317	732,405	575,397

STATEMENT OF CHANGES IN EQUITY

	Share capital £	Share premium £	Share based payments reserve £	Retained earnings £	Investment in own shares £	Total £
At 1 February 2023	76,550	2,487,410	157,598	(2,152,482)	(56,747)	512,329
Total comprehensive loss for the period	-	-	-	(253,283)	-	(253,283)
Shares issued in period	10,000	90,000	-	-	-	100,000
Forfeiture of share options	-	-	(4,456)	4,456	-	-
At 31 July 2023	<u>86,550</u>	<u>2,577,410</u>	<u>153,142</u>	<u>(2,401,309)</u>	<u>(56,747)</u>	<u>359,046</u>

	Share capital £	Share premium £	Share based payments reserve £	Retained earnings £	Investment in own shares £	Total £
At 1 February 2022	76,550	2,487,410	155,077	(1,574,173)	-	1,144,864
Total comprehensive loss for the period	-	-	-	(455,805)	-	(455,805)
Share based payments	-	-	1,250	-	-	1,250
Shares owned by Employee Benefit Trust	-	-	-	-	(56,747)	(56,747)
At 31 July 2022	<u>76,550</u>	<u>2,487,410</u>	<u>156,327</u>	<u>(2,029,978)</u>	<u>(56,747)</u>	<u>633,562</u>

	Share capital £	Share premium £	Share based payments reserve £	Retained earnings £	Investment in own shares £	Total £
At 1 February 2022	76,550	2,487,410	155,077	(1,574,173)	-	1,144,864
Total comprehensive loss for the period	-	-	-	(578,309)	-	(578,309)
Share based payments	-	-	2,521	-	-	2,521
Shares owned by Employee Benefit Trust	-	-	-	-	(56,747)	(56,747)
At 31 January 2023	<u>76,550</u>	<u>2,487,410</u>	<u>157,598</u>	<u>(2,152,482)</u>	<u>(56,747)</u>	<u>512,329</u>

STATEMENT OF CASH FLOWS

	<i>Unaudited</i> Six months ended 31 July 2023	<i>Unaudited</i> Six months ended 31 July 2022	<i>Audited</i> Year ended 31 January 2023
	£	£	£
<i>Cash flows from operating activities</i>			
Loss before income tax	(253,283)	(455,805)	(578,309)
<i>Adjustments:</i>			
Share based payments	-	1,250	2,521
Fair value loss on other assets	-	-	32,649
<i>Movement in working capital</i>			
Decrease/(Increase) in receivables	(9,661)	10,079	61,536
Increase/(Decrease) in payables	46,203	(192,693)	(228,108)
<i>Net cash flow from operating activities</i>	(216,741)	(637,169)	(709,711)
<i>Cash flows from investing activities</i>			
Purchase of other assets	-	-	(34,081)
Purchase of investments	(250,000)	-	-
Purchase of own shares	-	(56,747)	(56,747)
<i>Net cash flows from investing activities</i>	(250,000)	(56,747)	(90,828)
<i>Cash flows from financing activities</i>			
Issue of ordinary shares	6 100,000	-	-
<i>Net cash flows from financing activities</i>	100,000	-	-
<i>Net decrease in cash and cash equivalents</i>	(366,741)	(693,916)	(800,539)
Cash and cash equivalents at beginning of period	527,879	1,328,418	1,328,418
<i>Cash and cash equivalents at end of period</i>	161,138	634,502	527,879

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

NOTES TO THE FINANCIAL INFORMATION

For the six months ended 31 July 2023

1. Basis of preparation

The interim financial information has been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRSs), as adopted by the UK.

The accounts have been prepared in accordance with accounting policies that are consistent with the Annual Report and Accounts for the year ended 31 January 2023.

The unaudited results for the six months ended 31 July 2023 do not constitute statutory accounts for that period under 435 of the Companies Act 2006 and have not been reviewed by the Company's auditor

. Statutory accounts for the year ended 31 January 2023 have been delivered to the Registrar of Companies.

The auditors' report on the accounts for 31 January 2023 was unqualified but was modified to include a material uncertainty related to going concern. It did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

2. Changes in significant accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the financial statements as at and for the year ended 31 January 2023.

3. Operating expenses by nature

	Unaudited Six months ended 31 July 2023	Unaudited Six months ended 31 July 2022	Audited Year ended 31 January 2023
Directors' Remuneration	79,134	125,563	191,066
Salaries	-	-	8,000
Professional fees	166,928	157,090	234,696
Esports team costs	-	157,727	179,488
Share based payments	-	1,250	2,521
Fair value adjustment	-		32,649
Sundry expenses	7,221	69,999	30,866
	253,283	511,629	679,286

4. Earnings per share

The basic earnings per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of shares in issue.

The loss attributable to equity holders and weighted average number of ordinary shares for the purposes of calculating diluted earnings per ordinary share are identical to those used for basic earnings per ordinary share. The weighted average number of shares excludes shares held by an Employee Benefit Trust and has been adjusted for the issue/purchase of shares during the period.

	Unaudited Six months ended 31 July 2023 £	Unaudited Six months ended 31 July 2022 £	Audited year ended 31 January 2023 £
Loss for the year / period attributable to equity holders (£)	(253,283)	(455,805)	(578,309)
Weighted average number of shares in issue	467,433,502	387,637,922	415,499,800
<i>Basic and diluted earnings per share (£)</i>	(0.001)	(0.001)	(0.001)

5. Investments

In the period, the Company made an investment of £250,000 in convertible loan notes (“CLNs”) of £1 each in GL Membership Limited (trading as “Good Life+”).

The CLN has been secured against the assets of Good Life+.

6. Share capital

On 28 April 2023, the Company raised £100,000 before expenses through a subscription for an aggregate of 100,000,000 new ordinary shares of 0.01 pence par value at a price of 0.1 pence per share.

The issued share capital as at 31 July 2023 was 515,499,800 of 0.01 pence each ordinary shares (31 July 2022: 415,499,800; 31 January 2023: 415,499,800) and 35,000 of £1.00 each redeemable deferred shares (31 July 2022: 35,000; 31 January 2023: 35,000).

The ordinary shares have full voting, dividend and capital distribution (including on winding up) rights.

The redeemable deferred shares hold no voting rights or rights to receive dividends.

In March 2022 an Employee Benefit Trust established by the Company acquired 41,000,000 Ordinary Shares and 12,587 Redeemable Preference Shares. This has been included as part of Other Reserves within equity.

7. Share based payments

On 26 April 2021, the Company granted options over 12,464,994 ordinary shares at an exercise price of £0.031 and a vesting period of 2 to 4 years. One of the directors left the company on 6 December 2021, resulting in 8,309,996 options lapsing, with one of the other directors leaving on 22 March 2023 resulting in the remaining 4,154,998 options lapsing. At 31 July 2023, there are no options outstanding.

The charge for share based payments in the six months ended 31 July 2023 was £nil (31 July 2022: £1,250; 31 January 2022: £2,521).

58,000,000 warrants were outstanding at 31 July 2023 (31 January 2023: 58,000,000; 31 July 2022: 58,000,000) with a weighted average exercise price of £0.007 per share and a weighted average remaining life of 2.38 years.