

Primorus Investments plc

("Primorus" or the "Company")

Interim Results for the six months ended 30 June 2021

Primorus Investments plc (AIM: PRIM) is pleased to announce its interim results for the six months ended 30 June 2021.

Overview

Primorus has a strong balance sheet with no debt and with total assets (including cash of £1.346 million) as at 30 June 2021 amounting to £9.17 million (30 June 2020: £8.09 million).

The last six months have been a very busy time at Primorus. The Board has spent considerable time reorganising the Company and its balance sheet to provide investors with what it believes to be a low cost, high impact strategy underpinned by the revised investing policy.

The Board has reduced the overall operating costs, appointed a new Chief Executive, fully appraised all the current investments, and pursued new investment opportunities.

The results of the appraisal of its existing investments led to the Company increasing its holdings in Fresho and Engage which, along with Zuuse, are the three companies (from investments made prior to November 2020) that the Board believes will deliver the greatest shareholder returns.

In addition to the above, in April the Company made a new investment into Mustang Energy PLC to gain exposure to the vanadium flow battery storage market. The Board believes that this sector, along with other forms of renewable energy and clean technology, is going to be a financially rewarding market to be invested in.

Financial Results

The operating loss for the six months to 30 June 2021 was £115,000 (30 June 2020: £3.29m profit). The net loss after tax was £115,000 (30 June 2020: £3.29m profit).

Total assets, including cash, at 30 June 2021 amounted to £9.17 million (30 June 2020: £8.09 million).

Outlook

The Board remains confident that significant opportunities exist for the Company going forward. We look forward to the remainder of 2021 being a period in which we can further demonstrate our business model which is now underpinned by the new investing policy.

The Board are currently reviewing several exciting investment opportunities that are aligned with the new investing policy. The Board has been screening several opportunities and has identified at least one that could begin to generate value for shareholders this calendar year.

We look forward to updating shareholders as and when our existing investments mature, and new investments present themselves.

The Directors would like to take this opportunity to thank our shareholders, staff and consultants for their continued support.

Rupert Labrum
Chairman
10 September 2021

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

For further information please contact:

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**Unaudited Condensed Company Statement of Comprehensive Income
for the six months ended 30 June 2021**

	6 months to 30 June 2021 Unaudited	6 months to 30 June 2020 Unaudited	Year to 31 December 2020 Audited
Not es	£'000	£'000	£'000
Continuing operations			
Revenue			
Investment income	48	1	14
Realised gain on disposal of financial investments	107	834	6,033
Unrealised gain/(loss) on market value movement of financial investments	(21)	2,715	(323)
Total gains on financial investments	134	3,550	5,724
Share based payments	(13)	-	-
Operating costs	(236)	(258)	(475)
Impairment of financial investments	-	-	(633)
(Loss)/Profit before tax	(115)	3,292	4,616
Taxation	-	-	(447)
(Loss)/Profit for the period attributable to equity shareholders of the company	(115)	3,292	4,169
Other comprehensive income	-	-	-
Total Comprehensive Income for the year attributable to equity shareholders of the company	(115)	3,292	4,169
(Loss) per share:			
Basic profit/(loss) per share (pence)	2	(0.08)	2.35
Diluted profit/(loss) per share (pence)	2	(0.08)	2.09

**Unaudited Condensed Company Statement of Financial Position
as at 30 June 2021**

	30 June 2021 Unaudited £'000	30 June 2020 Unaudited £'000	31 December 2020 Audited £'000
Note s			
ASSETS			
Non-current assets			
Financial investments	6,998	7,390	4,612
	6,998	7,390	4,612
Current assets			
Investments	812	-	113
Trade and other receivables	14	22	3
Cash and cash equivalents	1,346	676	4,673
	2,172	698	4,789
Total assets	9,170	8,088	9,401
EQUITY			
Equity attributable to equity holders of the parent			
Share capital	15,391	15,391	15,391
Share premium account	35,296	35,296	35,296
Share based payment reserve	13	683	-
Retained earnings	(42,016)	(43,321)	(41,901)
Total equity	8,684	8,049	8,786
LIABILITIES			
Current liabilities			
Trade and other payables	486	39	502
Loans and borrowings	-	-	113
Total liabilities	486	39	615
Total equity and liabilities	9,170	8,088	9,401

**Unaudited Condensed Company Statement of Changes in Equity
for the six months ended 30 June 2021**

	Share capital	Share premium	Share based payment reserve	Retained earnings	Total attributable to owners of parent
Unaudited	£'000	£'000	£'000	£'000	£'000
Balance at 31 December 2019	15,391	35,296	683	(46,613)	4,757
Profit for the period	-	-	-	4,169	4,169
Total comprehensive income for the period	-	-	-	4,169	4,169
Termination and settlement of share options	-	-	(140)	-	(140)
Cancellation of share options	-	-	(543)	543	-
Balance at 31 December 2020	15,391	35,296	-	(41,901)	8,786
Loss for the period	-	-	-	(115)	(115)
Total comprehensive income for the period	-	-	-	(115)	(115)
Share based payment			13	-	13
Balance at 30 June 2021	15,391	35,296	13	(42,016)	8,684

**Unaudited Condensed Company Statement of Cash Flows
for the six months ended 30 June 2021**

	6 months to 30-Jun-21 Unaudited £'000	6 months to 30-Jun-20 Unaudited £'000	Year to 31-Dec-20 Audited £'000
Cash flows from operating activities			
Operating profit/(loss)	(115)	3,292	4,616
Adjustments for:			
(Profit)/Loss on disposal of financial investments	(107)	(835)	(6,033)
Fair value movement on listed investments	21	(2,716)	323
Impairment provision on unlisted investments	-	-	633
Decrease/(increase) in trade and other receivables	(11)	(7)	12
Increase/(decrease) in trade and other payables	(16)	(69)	(53)
Foreign exchange loss/(gain)	81	(2)	(65)
Share based payment	13	-	(140)
Taxation (paid)	-	-	-
Net cash used in operating activities	(134)	(337)	(707)
Cash flows from investing activities			
Disposal proceed from sale of financial investments	2,533	1,048	6,939
Payment for financial investments	(5,613)	(80)	(1,737)
Net cash (used in) investing activities	(3,080)	968	5,202
Net change in cash and cash equivalents	(3,214)	631	4,515
Cash and cash equivalents at beginning of period	4,560	45	45
Cash and cash equivalents at end of period	1,346	676	4,560

Notes to the condensed interim financial statements

1. General Information

The condensed interim financial information for the 6 months to 30 June 2021 does not constitute statutory accounts for the purposes of Section 434 of the Companies Act 2006 and has not been audited or reviewed. No statutory accounts for the period have been delivered to the Registrar of Companies.

The condensed interim financial information in respect of the year ended 31 December 2020 has been produced using extracts from the statutory accounts for that period. Consequently, this does not constitute the statutory information (as defined in section 434 of the Companies Act 2006) for the year ended 31 December 2020, which was audited. The statutory accounts for this period have been filed with the Registrar of Companies. The auditors' report was unqualified and did not contain a statement under Sections 498 (2) or 498 (3) of the Companies Act 2006.

The auditor's report was approved by the Directors on 07 June 2021 and is available on the Company's website at www.primorusinvestments.com.

Basis of preparation and accounting

The financial information has been prepared on the historical cost basis. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's Statement. This statement also includes a summary of the Company's financial position and its cash flows.

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union with the exception of International Accounting Standard ('IAS') 34 – Interim Financial Reporting. Accordingly, the interim financial statements do not include all of the information or disclosures required in the annual financial statements and should be read in conjunction with the Company's 2020 annual financial statements.

2. Earnings per share

Earnings per ordinary share has been calculated using the weighted average number of shares in issue during the period. The weighted average number of equity shares in issue was 139,830,968. IAS 33 requires presentation of diluted EPS when a company could be called upon to issue shares that would decrease earnings per share or increase the loss per share.

	Six months to 30 June 2021 (Unaudited) (£'000)	Six months to 30 June 2020 (Unaudited) restated (£'000)	Year ended 31 December 2020 (Audited) (£'000)
Net profit/(loss) attributable to equity holders of the company	(115)	3,292	4,169
Weighted average number of shares	139,830,968	139,830,968	139,830,968
Weighted average number of diluted shares	151,830,968	157,630,968	139,830,968
Basic (loss)/profit per share (pence)	(0.08)	2.35	2.98
Diluted (loss)/profit per share (pence)	(0.08)	2.09	2.98

3. Events after the reporting date

There are no events after the end of the reporting date to disclose that have not already been the subject of an announcement by the Company.