

PRIMORUS INVESTMENTS PLC

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

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Primorus Investments plc

Company information

Directors	Matthew Paul Beardmore Hedley Stuart Clark Rupert Labrum
Company secretary	Simon William Holden
Registered number	03740688
Registered office	48 Chancery Lane C/O Keystone Law (Attn: S Holden) London WC2A 1JF
Independent auditor	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf London E14 4HD
Bankers	Barclays Bank plc One Churchill Place London E14 5HP
Solicitors	Keystone Law Limited 48 Chancery Lane London WC2A 1JF
Registrars	Share Registrars Limited The Courtyard 17 West Street Farnham GU9 7DR
Nominated Adviser & Broker	Cairn Financial Advisers LLP 9th Floor 107 Cheapside London EC2V 6DN

Primorus Investments plc

Chairman's statement incorporating the strategic report

For the year ended 31 December 2024

Overview

I am pleased to present the Chairman's Statement and Strategic Report for the financial results of Primorus Investments plc ("Primorus" or the "Company") for the year ended 31 December 2024.

Introduction

2024 proved to be another year of strategic progress and financial resilience for Primorus Investments. Despite a challenging economic landscape in the UK, marked by inflationary pressures and geopolitical uncertainties, the Company has demonstrated strong performance, prudent risk management, and a commitment to delivering long-term value for our shareholders.

These events have provided both challenges and opportunities for Primorus' investee companies, with certain investee companies using the current environment as an opportunity and are outperforming expectations.

We continue to look for opportunities to divest from our non-core holdings. This year it included disposing of Engage Technology Partners Limited.

Concurrent with reviewing the Company's existing investments, the management team was also presented with many new proposals and opportunities during the period. The management team carefully reviewed each opportunity in accordance with the strategy highlighted previously.

The Directors continue to align themselves with shareholders as demonstrated by numerous share purchases by Directors on the market culminating in a current combined director holding of approximately 27% of the shares in issue.

In March 2024, Primorus was also pleased to pay a special dividend of 1.5p per ordinary share.

Investment highlights

- Fresho Pty Ltd ("Fresho") had another successful year and continued to progress throughout 2024. Primorus increased its investment in Fresho by acquiring 1,254,469 preference shares, resulting in Primorus owning approximately 5% of Fresho's issued share capital on a fully diluted basis. This investment was part of an AUD\$17m Series B funding round in order to expand into new markets and increase its investment into new technology. Geoff Tarrant (former Executive Chairman of Payapps) joined the Board of Fresho.
- Payapps Ltd ("Payapps") announced during the year that Autodesk Inc ("Autodesk") had acquired Payapps and as a result Primorus received cash proceeds of approximately USD \$6.1m (£4.8m).
- Primorus purchased 250,000 ordinary shares in Virtualstock Holdings Ltd ("Virtualstock") for total consideration of £500,000, Europe's largest drop shipping and curated marketplace SaaS, which provides its cutting-edge solutions to some of the biggest retailers and merchants in the UK. The holding represents approximately 1.7% of Virtualstock's issued share capital on a fully diluted basis.
- Interpac Limited ("Interpac") made good progress during the year with the successful sale and installation of Interpac's initial corrugator. The second corrugator is currently in manufacture. In March 2025, Primorus invested a further £275,000 in Interpac as part of a GBP £3.6m funding round, the proceeds of which will be used to strengthen the existing management team as well as fund future production and sales. Primorus now holds 4.3% of the issued share capital of Interpac on a fully diluted basis.
- PriOr1ty Intelligence Group PLC ("PR1") (previously Alteration Earth PLC ("ALTE")) acquired PriOr1ty AI Ltd ("PAI"), a UK based artificial intelligence SaaS company and listed on the AIM market, on 31 December 2024. As part of the transaction, Primorus subscribed for an additional 592,592 shares in PR1. Previously Primorus had subscribed to 18,100,000 shares in PAI prior to the acquisition by PR1. In aggregate, from admission, the

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Company holds 11,677,755 ordinary shares representing approximately 12.1% of the issued share capital of PR1. Primorus also holds 1,800,000 warrants over new ordinary shares in PR1, exercisable at a price of £0.003 per new ordinary share until July 2027.

- Engage Technology Partners Limited ("Engage"), the end-to end workforce management platform provider, had a difficult year and was seeking new funding to take it through to breakeven. Early in 2024, Engage undertook a significant restructure which resulted in the Company's shareholding in Engage being reduced from 4.49% to 1.97%. In November 2024 we took the decision to divest completely of this holding for a small sum but the Company may receive additional consideration if the buyer sells any of the Engage shares within two years of the disposal.
- Clean Power Hydrogen ("CPH2") encountered several issues. Supply chain problems meant commissioning and delivery of its first MF220 units experienced delays and therefore impacted planned commissioning schedules. A further issue was identified in the design and operation of the cryostat unit. The company encountered funding issues due to these delays and to continue its strategy raised additional funds of £6.1 million in December 2024.

Primorus holds several legacy investments which do not form part of its long-term strategy and strategic future goals. Consequently, the Company intends to dispose of these investments when there is a suitable liquidity event, or a fair value offer is available.

The legacy investments include Sport80, WeShop, Stream TV and MEVIE. These investments are classified on the website under non-core investments.

Primorus will continue to actively manage its investments and liquidity which may involve holding certain market tradeable investments. Where active management involves non-material transactions, it will not be reported via an RNS, but instead the Company's website shall be updated periodically to reflect any changes to the investments held by the Company. These changes may include the purchase of additional shares or the disposal in part or in whole of any individual investment.

Financial highlights

The operating profit for the year was £2.681 million (2023: loss of £2.349 million). The net profit after tax was £2.689 million (2023: loss of £2.349 million). Total assets including cash at 31 December 2024 amounted to £5.930 million (2023: £5.341 million).

The cash balance was £42,000 as at 31 December 2024 (2024: £775,000)

Investee companies

The majority of the Company's investments in underlying investee companies are minority investments. Whilst we may offer advice to the management of the investee companies, specifically about their business objectives and goals, they can and sometimes do ignore such advice. Similarly, those investee companies which are privately held do not have similar disclosure obligations to publicly quoted companies and therefore, any updates they provide about their businesses can be piecemeal and, in certain cases, non-existent save where the Board specifically requests an update. The Company does maintain an open dialog with its investee companies in order to monitor performance.

Primorus has no operational capacity insofar as it pertains to any of its investee companies, and whilst the Board will look to structure investments in a format where Primorus can have a high degree of oversight, this was not done with the Company's historic investments and, as such, there are inherent risks in that investee companies are not as accountable to the Company as the Board would prefer them to be. The Board intends, wherever possible, to seek more oversight in any significant new investments which the Company makes into private

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Chairman's statement incorporating the strategic report

For the year ended 31 December 2024

companies or unquoted public companies. It is unlikely the Company will make investments into either such companies unless there is a clear route to a relatively near-term liquidity event such as a trade sale or an IPO.

In relation to its investment in ALTE, the Company has a nominated director on the board to ensure there is oversight on behalf of Primorus. This has been a significant step for the Company because it is the first investment where the Company will get an insight into the operation of the investee company and be able to actively voice its opinions, concerns and constructive advice instead of being informed of decisions after the event. Hedley Clark was also appointed as a Non-Executive director on the board of Interpac.

Summary and Outlook

The year under review saw the Company start to gain some meaningful traction. Although there have been several headwinds for Primorus and the markets in general, the Board feels the Company is in a strong position to take advantage of opportunities as they present themselves. The drive to net zero carbon is clearly necessary for the benefit of the wider community and the Board feels that it can position Primorus in this investment space for the benefit of the Company and its shareholders.

The Company did not need to raise any capital in 2024 and the Board sees no immediate need to do so due to the Company's holdings of liquid instruments and cash. The Board is not ruling out the possibility of raising capital if the right opportunity presents itself, but at the time of writing the Company is not considering any potential investments which would necessitate a capital raising to be undertaken.

The Board will continue to look at innovative ways to enhance the Company's value which may involve looking at various alternative company structures.

It is also important to enhance clarity of those investments which the Company holds. In the past, it has been hard to get an accurate valuation of some of our investments but as we move towards investments with greater liquidity this should enable the Company to be valued at a value closer to its net asset value ("NAV"). Whilst it is usual for investment companies to trade at a discount to their NAV, the Board believes the Company to be undervalued given its share price and resultant market capitalisation.

We remain highly focused on costs, especially in these inflationary times and will always focus on efficiency whilst working to achieve shareholder value.

The Board would like to thank all shareholders for their continued support and understanding in this period of unsettling and exceptional circumstances and wish them well during this time.

2025

The Board remains committed to its strategic criteria for each new investment and has reiterated the core requirements below:

- It must enable Primorus the opportunity to acquire a meaningful stake in the investee company.
- A clear and realistic exit route must be in place.
- There should be an opportunity for the Board to play an active role in the investee company's development.
- The Board and the investee company's management team must share a common vision and strategic alignment.
- The investment committed by the Company will be proportionate to the risk/reward opportunity.

Primorus Investments plc

Chairman's statement incorporating the strategic report

For the year ended 31 December 2024

- There should be a greater opportunity for the Company's shareholders to benefit directly from the increase in capital values from each investment.

Our operational targets for the remainder of 2025, in line with our investing policy, are:

- To continue to focus on applying financial resources diligently, with controlled corporate costs and focused investment.
- To continue to build working capital, preferably through organic means, by exiting investments which have generated significant returns on investment.
- To continue to build our external network and to develop our managerial team to provide confidence in the market of our abilities to achieve our strategic business objective of identifying significant value-enhancing investment opportunities.
- To proactively continue the work the Board has already started to achieve with the crystallisation of value from certain investment opportunities which it has identified.
- To continue to review new opportunities and where financially and operationally practical to make investments in such opportunities which present the most upside to the Company.
- To retain sufficient capital resources through cash or liquid investments to enable the Company to have access to immediate capital for the purposes of deploying into larger positions that are the most strategically aligned opportunities.
- To divest the non-core investments when suitable liquidity events arise, or fair value can be achieved by alternative means.

Statement in accordance with section 172 of the Companies Act 2006

As required by section 172 of the Companies Act 2006, a director of a company must act in a way they consider, in good faith, would most likely promote the success of the company for the benefit of its shareholders. In doing this, the director must have regard, amongst other matters, to the:

- likely consequences of any decision in the long term;
- interests of the Company's employees;
- need to foster the Company's business relationships with suppliers, customers and others;
- impact of the Company's operations on the community as well as the environment;
- company's reputation for high standards of business conduct; and
- need to act fairly as between members of the Company.

As a Board our aim is always to uphold the highest standards of governance and business conduct, taking decisions in the interests of the long-term sustainable success of the Company, generating value for our shareholders and contributing to wider society. We recognise that our business can only grow and prosper over the long term by understanding the views and needs of our stakeholders. Engaging with stakeholders is key to ensuring the Board has informed discussions and factors stakeholder interests into decision-making.

The Board of Directors is collectively responsible for formulating the Company's strategy, which is to invest in businesses where prospects appear to be exceptional at an attractive price and deliver good risk-adjusted investment returns to the 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 method for regulatory matters and matters for material substance is through the Regulatory News Services (RNS).

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Chairman's statement incorporating the strategic report

For the year ended 31 December 2024

As always, I am available for any shareholder to contact me directly about any concerns or suggestions they may have.

The table below details how we interact with key stakeholders, our commitment to meet the Section 172 requirements and the actions we take to meet those commitments:

Key Stakeholders	Commitment	Action
Shareholders	To be transparent with shareholders, keeping them informed and ensure all shareholders are treated fairly. When possible, return value to our shareholders	The board engages with shareholders at the AGM, through the Regulatory News Services (RNS). Key officers maintain regular dialogue with shareholders. Pay dividend or other method to return value to all shareholders.
Employees	Treat all staff fairly and ensure they are rewarded appropriately to enhance their contribution towards the success of the Company	The Company has appropriate policies in place, along with contracts of employment. Regular communication takes place with all staff, including annual reviews.
Suppliers and Advisors	Maintain good relationship with suppliers so that supplies are provided on time so as not to interrupt the running of the Company. Ensure the Company is acting in accordance with good governance and other regulations.	Regular communication with key suppliers. Take appropriate advice from key advisors. All suppliers and advisors are paid promptly.

Details of the Board's decisions for the year ending 31 December 2024 to promote long-term success, and how it engaged with stakeholders and considered their interests when making those decisions, can be found throughout the Chairman's Statement, Directors' Report and Corporate Governance Statements.



Rupert Labrum

Date 29th May 2025

Primorus Investments plc

Directors' report

For the year ended 31 December 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

Principal activity

Primorus Investments plc is an investing company with a focus to establish and/or acquire a diverse portfolio of direct and indirect interests in companies and/or projects at any stage of their development or operational lifecycle. With a particular focus on the natural resources, energy, clean technology, financial technology, business technology, infrastructure, property, consultancy, brand licensing and leisure sectors. However, the Company will consider opportunities in all sectors as they arise if the Board considers there is an opportunity to generate potential value for Shareholders. The Company will consider possible opportunities anywhere in the world.

Results and dividends

The profit for the year, after taxation, amounted to £2.689m (2023: loss £2.349m). During the year the directors declared a special dividend of 1.5p per ordinary share. The dividend was paid on 10th April 2024 and amounted to £2.098m (2023: £nil). The directors do not recommend payment of a further dividend (2023: £nil).

Business review

A review of the business for the year, and future developments are set out in the Chairman's Statement incorporating the Strategic Report on pages 4 to 8.

Post year end events

Details of significant events occurring since the year end are set out in Note 21.

Directors' remuneration and interests

The company remunerates the directors at a level commensurate with the size of the company and the experience of its directors. The Remuneration Committee has reviewed the directors' remuneration and believes it upholds the objectives of the company regarding this issue. Details of the directors' emoluments and payments made for professional services rendered are set out in Note 6 of the Financial Statements.

All the directors below served throughout the period unless otherwise stated:

Rupert Labrum	Executive Chairman
Matthew Beardmore	Chief Executive Officer
Hedley Clark	Non-executive Director

Primorus Investments plc

Directors' report

For the year ended 31 December 2024

Substantial Shareholding

At 28th May 2025, the Company was aware of the following substantial shareholdings in the ordinary share capital, over 3%:

	Number of ordinary shares	% of issued share capital
HSDL Nominees Limited	43,841,279	31.35%
Interactive Investor Services Nominees Limited	35,762,840	25.58%
Norwich Van Centre**	20,298,053	14.52%
Hargreaves Lansdown (Nominees) Limited	17,219,868	12.31%
Rock Nominees	8,131,051	5.81%
Lawshare Nominees	5,344,969	3.82%
Barclays Direct Investing Nominees	4,726,084	3.38%

** These shareholdings are also included within the nominee accounts stated holdings

The serving directors hold a beneficial interest in the ordinary share capital of the Company as follows:

	Number of ordinary shares	% of issued share capital
Rupert Labrum*	33,750,000	24.15%
Hedley Clark*	5,355,673	3.83%
Matthew Beardmore	100,000	0.07%

* including connected party holdings

Suppliers' payment policy

It is the Company's policy to agree appropriate terms and conditions for its transactions with suppliers ranging from standard terms and conditions to individually negotiated contracts and to pay suppliers according to agreed terms and conditions, provided that the supplier meets those terms and conditions. The Company does not have a standard code dealing specifically with the payment of suppliers.

Trade payables at the year end all relate to sundry administrative overheads and disclosure of the number of days purchases represented by year end payables is therefore not meaningful.

Climate Related Reporting

The Company has a small carbon footprint in the UK as most of the directors work from home or in shared office space. As a result, the energy usage in the UK is below 40,000KWH and therefore greenhouse gas emissions, energy consumption and energy efficiency disclosures have not been provided in the financial statements.

Charitable contributions

During the year the Company made charitable donations amounting to £Nil (2023: £Nil).

Directors' indemnities

The Company has put in place qualifying third party indemnity provisions for all the directors of the Company which was in force at the date of approval of this report.

Primorus Investments plc

Directors' report

For the year ended 31 December 2024

Principal risks and uncertainties

The principal risks and uncertainties facing the Company are detailed within the Governance report.

Internal control

A key objective of the directors is to safeguard the value of the business and assets of the Company. This requires the development of relevant policies and appropriate internal controls to ensure proper management of the Company's resources and the identification and mitigation of risks which might serve to undermine them. The directors are responsible for the Company's system of internal control and for reviewing its effectiveness. It should, however, be recognised that such a system can provide only reasonable not absolute assurance against material misstatement or loss.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK-adopted international accounting standards (UKIAS) in conformity with the requirements of the Companies Act 2006.

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 of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UKIAS, subject to any material departures disclosed and explained in the financial statements; and
- 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 financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

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

Primorus Investments plc

Directors' report

For the year ended 31 December 2024

Disclosure of information to the auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

Annual general meeting

Notice of the forthcoming AGM will be communicated separately.

This report was approved by the board on 29th May 2025 and signed on its behalf

A handwritten signature in black ink, appearing to read 'H. Clark', followed by a period.

Hedley Clark
Director

Primorus Investments plc

Governance report

For the year ended 31 December 2024

The Board of Primorus Investments plc is committed to the principles of good corporate governance and believe in the importance and value of robust corporate governance and in our accountability to our shareholders and stakeholders.

The AIM Rules for companies (as updated on 1 January 2021) required AIM companies to apply a recognised corporate governance code from 28 September 2018. Primorus has chosen to adhere to the Quoted Company Alliance's Corporate Governance Code for Small and Mid-Size Quoted Companies (the "QCA Code") and listed below are the 10 broad principles of the QCA Code and the Company's disclosure with respect to each point.

The Principles of the QCA Code

Principle One

Business Model and Strategy

The Board has concluded that the highest medium and long term value can be delivered to its shareholders by the adoption of an investing strategy for the Company. Primorus Investments is an investing company with a focus on establishing and/or acquiring a diverse portfolio of direct and indirect interests in companies and/or projects at any stage of their development or operational lifecycle with a particular focus on the natural resources, energy, clean technology, financial technology, business technology, infrastructure, property, consultancy, brand licensing and leisure sectors. The Company will consider opportunities in all sectors as they arise if the Board considers there is an opportunity to generate potential value for shareholders. The Company will consider possible opportunities anywhere in the world.

Principle Two

Understanding Shareholder Needs and Expectations

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Company has close ongoing relationships with its private shareholders. Shareholders and analysts can discuss issues and provide feedback at meetings with the Company. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting. Shareholders also have access to current information on the Company through its website, www.primorusinvestments.com, and via Rupert Labrum, Executive Chairman, who is available to answer investor relations enquiries.

Principle Three

Considering wider stakeholder and social responsibilities

The Board recognises that the long-term success of the Company is reliant upon the efforts of its management team, its investee companies and stakeholders. The Board is therefore charged with the responsibility to ensure that there is as close as practicable oversight and contact with its key investee companies and shareholder relationships. Furthermore, the Board considers the wider impacts of any investee company in terms of their social and environmental impacts.

Principle Four

Risk Management

In addition to its other roles and responsibilities, the Audit Committee is responsible to the Board for ensuring that procedures are in place and are being implemented effectively to identify, evaluate and manage the significant risks faced by the Company. The risk assessment matrix below sets out those risks and identifies their

Primorus Investments plc

Governance report

For the year ended 31 December 2024

ownership and the controls that are in place. This matrix is updated as changes arise in the nature of risks or the controls that are implemented to mitigate them. The Audit Committee reviews the risk matrix and the effectiveness of scenario testing on a regular basis. The following principal risks and controls to mitigate them, have been identified:

Activity	Risk	Impact	Control(s)
Financial	Liquidity, market and credit risk Inappropriate controls and accounting policies	Inability to continue as going concern Reduction in asset values Incorrect reporting of assets	Robust capital management policies and procedures The board agrees and signs off all annual reports which detail accounting policies. Due to size of the company – the board discusses and agrees all payments over £25,000.
Regulatory adherence	Breach of rules	Censure	Strong compliance regime instilled at all levels of the Company
Strategic	Damage to reputation Inadequate disaster recovery procedures	Inability to secure new capital or investments Loss of key operational and financial data	Effective communications with shareholders coupled with consistent messaging to potential investees Off-site storage of data
Management	Recruitment and retention of key people	Reduction in operating capability	Stimulating and safe working environment Balancing salary with longer term incentive plans

The Directors have established procedures, as represented by this statement, for the purpose of providing a system of internal control. 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 Executive Chairman, Rupert Labrum. However, the Board will continue to monitor the need for an internal audit function. The executive directors work closely with and have regular ongoing dialogue with the non-executive director who has responsibility for the financial reporting and controls and has established appropriate reporting and control mechanisms to ensure the effectiveness of its control systems.

Primorus Investments plc

Governance report

For the year ended 31 December 2024

Principle Five

A Well Functioning Board of Directors

As at the date hereof the Board is comprised of: Rupert Labrum (Executive Chairman), Matthew Beardmore (Chief Executive Officer) and Hedley Clark (Non-Executive Director). 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 of no more than 3 years. The Executive Chairman and the Chief Executive Officer are considered to be full time employees whilst the Non- Executive Director is considered to be part time but is expected to provide as much time to the Company as is required. The Board elects a Chairman to chair every meeting.

The Board meets formally at least four times per annum but regular contact is maintained so that all directors are informed of relevant developments and are able to have discussions whenever required. It has established an Audit Committee and a Remuneration Committee, particulars of which appear hereafter. The Board has agreed that appointments to the Board are made by the Board as a whole and so has not created a Nominations Committee. The Board considers that this is appropriate given the Company's current stage of operations. It shall continue to monitor the need to match resources to its operational performance and costs and the matter will be kept under review going forward

Hedley Clark is considered by the Board to be an Independent Director. The Board notes that the QCA recommends a balance between executive and non-executive Directors and recommends that there be two independent non-executives. As it has only one independent non-executive director, the Board does not currently fully comply with this requirement and will consider making further appointments as the scale and complexity of the Company grows, which is expected to be when the Company achieves a market capitalisation of over £10 million.

Attendance at Board and Committee Meetings

The Company shall report annually on the number of Board and committee meetings held during the year and the attendance record of individual Directors. In the financial year there were 7 board meetings, and all the Directors attended all of the meetings. To be efficient, the Directors meet formally and informally both in person and by telephone.

Principle Six

Appropriate Skills and Experience of the Directors

The Board currently consists of three Directors. The Company believes that the current balance of skills in the Board as a whole, reflects a very broad range of commercial and professional skills across geographies and industries and each of the Directors has experience in public markets.

The Board recognises that it currently has a limited diversity and this will form a part of any future recruitment consideration if the Board concludes that replacement or additional directors are required.

The Board shall review annually the appropriateness and opportunity for continuing professional development whether formal or informal. Currently each of the board are involved in financial markets and increase their awareness and skills via reading and participation in commercial transactions from time to time.

Primorus Investments plc

Governance report

For the year ended 31 December 2024

Mr Rupert Labrum

Executive Chairman

Rupert Labrum is a former investment banker, who retired after a successful career in the City of London. He was involved with Treasury and funding operations of international banks and building societies. He worked as a fund manager at Gartmore Investment Management and previously ran a proprietary derivatives trading desk at Deutsche Bank. Over the last several years, Mr Labrum has been an active investor in multiple private and publicly quoted companies. He has held notifiable positions in several AIM-quoted companies, and is the Company's largest shareholder, holding an aggregate interest in its shares of approximately 24%.

Mr Matthew Beardmore

Chief Executive Officer

Matthew Beardmore is a practising solicitor and commercial manager. He has acted on many investments, commercial transactions, property transactions and major projects amounting to several billion pounds during his career. Mr Beardmore was previously a non-executive director of AIM-quoted InfraStrata plc, where he was instrumental in both completing and managing the company's EU grant applications.

Mr Hedley Clark

Non-executive Director

Hedley Clark is a Fellow of the Institute of Chartered Accountants in England and Wales. After nine years working in private practice, the last five at KPMG, he left to take up senior financial and management roles in various companies where he gained a wealth of international business experience. This included two successful start-ups. Up until the sale of the business in 2022, for the previous 12 years, Mr Clark's principal role had been as Managing Director of Credence Background Screening Limited, a successful background screening company which, since his initial involvement in 2009, saw significant revenue and profits growth.

Principle Seven

Evaluation of Board Performance

Internal evaluation of the Board, the Committee and individual Directors is undertaken on an annual basis in the form of informal discussions. The annual report details the progress which the board and company has made for the year.

No succession planning is deemed necessary at this point due to the small size of the company.

Each director is also assessed by shareholders on a three-year rotation basis at AGM when their re-appointment is due.

Principle Eight

Corporate Culture

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 its performance. The Board is aware that the tone and culture set by the Board will greatly impact all aspects of the Company as a whole. The corporate governance arrangements that the Board has adopted are designed to ensure the Company delivers long term value to its shareholders and that shareholders have the opportunity to express their views and expectations for the Company in a manner that encourages open dialogue with the Board.

Primorus Investments plc

Governance report

For the year ended 31 December 2024

A large part of the Company's activities are centred upon what needs to be an open and respectful dialogue with investee companies and investors and other stakeholders. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives. The Board places great import on this aspect of corporate life and seeks to ensure that this flows through all that the Company does.

The directors consider that at present the Company has an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge. The Company has adopted a code for Directors' and employees' dealings in securities which is appropriate for a company whose securities are traded on AIM and is in accordance with the requirements of the retained EU law version of the Market Abuse Regulation that has applied since 31st December 2020.

Principle Nine

Maintenance of Governance Structures and Processes

The Board provides strategic leadership for the Company and operates within the scope of a strong corporate governance framework. Its purpose is to ensure the delivery of long-term shareholder value, which involves setting the culture, values and practices that operate throughout the business, and defining the strategic goals that the Company implements in its business plan.

The Board defines a series of matters reserved for its decision and has approved terms of reference for its audit and remuneration committees to which certain responsibilities are delegated.

The chair of each committee reports to the Board on the activities of that committee.

Audit Committee

The Audit Committee has primary responsibility for ensuring that the financial performance of the Company is properly measured and reported on, reviewing the interim financial information and annual financial statements before they are submitted to the Board. The committee also reviews, and reports on, reports from the Company's auditors relating to its accounting controls. It makes recommendations to the Board on the appointment of auditors and the audit fee. The committee monitors the scope, results and cost-effectiveness of the audit. It has unrestricted access to the Company's auditors.

The current committee members are Hedley Clark (Chairman) and Rupert Labrum.

Remuneration Committee

The Remuneration Committee is chaired by Hedley Clark. The Remuneration Committee reviews the performance of the executive directors and employees and makes recommendations to the Board on matters relating to their remuneration and terms of employment. The Remuneration Committee also considers and approves the granting of share options pursuant to the share option plan and the award of shares in lieu of bonuses pursuant to the Company's Remuneration Policy.

Nominations Committee

The Board has agreed that appointments to the Board will be made by the Board as a whole and so has not created a Nominations Committee.

Primorus Investments plc

Governance report

For the year ended 31 December 2024

Non-Executive Directors

The Board currently has one non-executive director.

Due to the small size of the Company, it is deemed not necessary to appoint further non-executive directors until the Company's market capitalisation exceeds £10 million.

In accordance with the Companies Act 2006, the Board complies with: a duty to act within their powers; a duty to promote the success of the Company; a duty to exercise independent judgement; a duty to exercise reasonable care, skill and diligence; a duty to avoid conflicts of interest; a duty not to accept benefits from third parties and a duty to declare any interest in a proposed transaction or arrangement. There are no plans at this stage to increase the governance framework until the Company's market capitalisation exceeds £10 million.

Principle Ten

Shareholder Communication

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Company has close ongoing relationships with its private shareholders. Shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company and are encouraged to attend the Company's Annual General Meeting.

Investors also have access to current information on the Company through its website, www.primorusinvestments.com, and via Rupert Labrum, Executive Chairman, who is available to answer investor relations enquiries.

The Company's preferred method of communication with shareholders is electronic communications in order to maximise efficiency. The Company's website details various information: annual reports, AGM notice of meetings and RNS announcements detailing results of meetings and other relevant information.

The Company shall include, when relevant, in its annual report, any matters of note arising from the audit or remuneration committees.

Primorus Investments plc

Independent auditor's report to the members of Primorus Investments plc

For the year ended 31 December 2024

Opinion

We have audited the financial statements of Primorus Investments Plc (the 'company') for the year ended 31 December 2024 which comprise the Statement of Profit or Loss and Other 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 2024 and of its profit 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 directors' 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:

- Reviewing management's assessment of going concern including cash flow forecasts covering a period of at least 12 months from the date of approval of financial statements;
- Reviewing and challenging key underlying assumptions used in the forecasts and reviewing for reasonableness;
- Reviewing post-year end bank statements, Regulatory News Service (RNS) announcements and management accounts and assessing post year-end performance and the latest financial position of the company;
- Sensitising the cash flow forecasts and performing stress tests, in order to assess the impact on cash reserves of a shortfall against budget; and
- Assessing the adequacy of going concern disclosures within the Annual Report and Financial Statements.

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.

Primorus Investments plc

Independent auditor's report to the members of Primorus Investments plc

For the year ended 31 December 2024

Our application of materiality

In planning and performing our audit we applied the concept of materiality. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified. Based on our professional judgement, we determined overall materiality for the financial statements as a whole to be £88,900 (2023: £101,700) based on approximately 1.5% (2023: 1.5%) of gross assets on the basis that the company's investments are the main components of the Statement of financial position.

We used a lower level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality was set based on 65% (2023: 60%) of overall materiality as adjusted for the judgements made with regard to the entity's risk and our evaluation of the specific risks of each audit area, taking into account the internal control environment. Where considered appropriate, performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £4,400 (2023: £5,085), which is based on 5% (2023: 5%) of overall materiality. Errors below that threshold would also be reported if, in our opinion as auditor, disclosure was required on qualitative grounds.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgements by the directors in respect of the carrying values of the company's investments and considered future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluation whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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.

Primorus Investments plc

Independent auditor's report to the members of Primorus Investments plc

For the year ended 31 December 2024

Key Audit Matter	How our scope addressed this matter
Valuation, classification and impairment of financial investments (Note 10)	
<p>The company held investments with a value of £5.787m (2023: £4.554m) as at 31 December 2024. These are valued in accordance with International Financial Reporting Standards (IFRS) 13 and the fair value hierarchy; and classified as per IFRS 9.</p> <p>There is the risk that these investments have not been valued in accordance with IFRS 13 or classified in accordance with IFRS 9 and require impairment or reclassification.</p> <p>The level 3 investees are generally early-stage private companies which do not have readily available fair values under the fair value hierarchy. Calculating a fair value can therefore involve a significant level of judgement.</p> <p>As a result of these significant areas of judgement, this is considered to be a key audit matter</p>	<p>Our work in this area included:</p> <ul style="list-style-type: none">• Reviewing the valuation methodology for the investments held and ensuring that the carrying values are supported by sufficient and appropriate audit evidence;• Ensuring that all asset types are categorised according to IFRS, with appropriate accounting disclosures as required under IFRS 9;• Reviewing the movement in investments to ensure they are accounted for and disclosed correctly in line with IFRS 9;• Ensuring that the company has full title to the investments held;• Performing a post year-end review of RNS announcements, board minutes, bank statements and ledgers to identify transactions to support the 31 December 2024 carrying value of investments held at that date;• Ensuring that appropriate disclosures surrounding the estimates made in respect of any valuations are included in the financial statements; and• Considering whether all the transactions related to investments have been accounted for correctly within the financial statements.

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.

Primorus Investments plc

Independent auditor's report to the members of Primorus Investments plc

For the year ended 31 December 2024

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, industry research, application of cumulative audit knowledge and experience of the sector, etc. This is evidenced by

Primorus Investments plc

Independent auditor's report to the members of Primorus Investments plc

For the year ended 31 December 2024

discussion of laws and regulations with the management, reviewing minutes of meetings of those charged with governance and RNS announcements, and reviewing legal or professional expenditures.

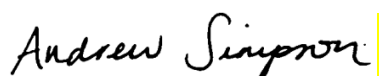
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from Companies Act 2006, AIM rules, GDPR, Employment Law, Health and Safety Law, UK tax regulations, Anti-Bribery and Money Laundering Regulations and QCA Code.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:
 - Discussion with management regarding potential non-compliance;
 - Review of legal and professional fees to understand the nature of the costs and the existence of any non-compliance with laws and regulations; and
 - Review of minutes of meetings of those charged with governance and review of RNS announcements.
- 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, that the potential for management bias was identified in relation to the carrying value of the investments and we addressed this by challenging the assumptions and judgements made by management when auditing that significant accounting estimate.
- 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.

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 noncompliance 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: 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.



Andrew Simpson (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor
29th May 2025

15 Westferry Circus
Canary Wharf
London E14 4HD

Primorus Investments plc

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2024

	Notes	2024 £000	2023 £000
Income			
Investment income	3	-	64
Realised gain/(loss) on financial investments	3	3,168	(684)
Unrealised gain on financial investments	3	233	465
Gross Profit/(Loss)		3,401	(155)
Operating expenses			
Administrative expenses	4,5	(720)	(504)
Impairment gain/(loss) of financial investments	10	-	(1,690)
Operating Profit/(Loss)		2,681	(2,349)
Finance income	7	17	-
Finance costs	8	(9)	-
Profit/(Loss) before tax		2,689	(2,349)
Taxation	9	-	-
Profit/(Loss) for the year		2,689	(2,349)
Other comprehensive income for the year net of tax		-	-
Total comprehensive income		2,689	(2,349)
Earnings per share attributable to the ordinary equity holders of the parent			
		2024	2023
		Pence	Pence
Basic and diluted profit/(loss) per share	11	1.923	(1.680)

The notes on pages 28 to 44 form part of these financial statements.

Primorus Investments plc
Statement of Financial Position
Company Registration Number 03740688
As at 31 December 2024

		2024	2023
ASSETS	Notes	£000	£000
Non-Current Assets			
Financial Investments	10	4,733	2,052
			2,052
Current Assets			
Financial Investments	10	1,054	2,502
Trade and other receivables	12	101	12
Bank and cash balances	19	42	775
		1,197	3,289
Total Assets		5,930	5,341
LIABILITIES			
Current Liabilities			
Trade and other payables	13	142	144
Total Liabilities		142	144
Net Assets		5,788	5,197
EQUITY			
Issued capital and reserves			
Share capital	16	280	280
Retained earnings		5,508	4,917
Total Equity		5,788	5,197

These Financial Statements on pages 24 to 44 were approved and authorised for issue by the board of directors on 29th May 2025.



R Labrum
Rupert Labrum
Director



H Clark
Hedley Clark
Director

The notes on pages 28 to 44 form part of these financial statements.

Primorus Investments plc
Statement of Changes in Equity

For the year ended 31 December 2024

	Share capital £000	Share premium £000	Share based payment reserve £000	Retained earnings £000	Total attributable to owners of the company £000
Balance at 1 January 2023	280	-	-	7,266	7,546
Loss for the year	-	-	-	(2,349)	(2,349)
Total comprehensive income for the year	-	-	-	(2,349)	(2,349)
Balance at 31 December 2023	280	-	-	4,917	5,197
Balance at 1 January 2024	280	-	-	4,917	5,197
Profit for the year	-	-	-	2,689	2,689
Total comprehensive income for the year	-	-	-	2,689	2,689
Dividends	-	-	-	(2,098)	(2,098)
Balance at 31 December 2024	280	-	-	5,508	5,788

The notes on pages 28 to 44 form part of these financial statements.

Primorus Investments plc

Statement of Cash Flows

For the year ended 31 December 2024

	2024 £000	2023 £000
Cash Flows from Operating Activities		
Operating profit/(loss)	2,681	(2,349)
Adjustments for:		
(Profit)/Loss on disposal of financial investments	(3,168)	684
Fair value movements on financial investments	(233)	(465)
Impairment provision on unlisted investments	-	1,690
Interest income on investments	-	(64)
Net foreign exchange loss/ (gain)	163	133
	<u>(557)</u>	<u>(371)</u>
Movement in working capital:		
(Increase)/Decrease in trade and other receivables	(89)	22
(Decrease)/Increase in trade and other payables	(2)	34
	<u>(648)</u>	<u>(315)</u>
Cash used in operations		
Income taxes paid	-	-
	<u>(648)</u>	<u>(315)</u>
Net cash used in operating activities		
Cash flows from investing activities		
Proceeds from sale of financial investments	6,121	1,051
Purchase of financial investments	(4,116)	(75)
	<u>2,005</u>	<u>976</u>
Net cash from investing activities		
Cash flows from financing activities		
Dividends paid	(2,098)	-
Finance income	17	-
Finance cost	(9)	-
	<u>(2,090)</u>	<u>-</u>
Net cash (used in)/from financing activities		
	<u>(733)</u>	<u>661</u>
Net (decrease)/increase in cash and cash equivalents		
	<u>775</u>	<u>114</u>
Cash and Cash Equivalents at beginning of year		
	<u>42</u>	<u>775</u>
Cash and Cash Equivalents at end of year		

The notes on pages 28 to 44 form part of these financial statements.

Primorus Investments plc

Notes to the Financial Statements

For the year ended 31 December 2024

1. Accounting Policies

Basis of Preparation

Primorus Investments plc is a public company incorporated and domiciled in the United Kingdom. The Company's registered office is 48 Chancery Lane, London, WC2A 1JF. The Company's shares are listed on the AIM market of the London Stock Exchange.

The Company meets the definition of an investment company.

The Financial Statements are for the year ended 31 December 2024 and 2023 and have been prepared under the historical cost convention, except for financial investments measured at fair value.

The financial statements have been prepared in accordance with UK-adopted international accounting standards in accordance with the requirements of the Companies Act 2006.

These financial statements have been prepared and approved by the Directors on 29th May 2025 and signed on their behalf by Rupert Labrum and Hedley Clark.

The accounting policies have been applied consistently throughout the preparation of these financial statements and the financial report is presented in Pound Sterling (£) and all values are rounded to the nearest thousand pounds (£000) unless otherwise stated.

Investing Policy

The Company's Investing Policy is to establish and/or acquire a diverse portfolio of direct and indirect interests in companies and/or projects at any stage of their development or operational lifecycle with a particular focus on the natural resources, energy, clean technology, financial technology, business technology, infrastructure, property, consultancy, brand licensing and leisure sectors. However, the Company will consider opportunities in all sectors as they arise if the Board considers there is an opportunity to generate potential value for Shareholders. The Company will consider possible opportunities anywhere in the world.

The Directors have considerable experience in investing, both in structuring and executing deals and in raising capital. The Directors will use this experience to identify and investigate potential opportunities, and to negotiate acquisitions and investments. Wherever necessary, the Company will engage suitably qualified technical personnel to carry out specialist due diligence prior to making an acquisition or an investment.

The Company may invest by way of outright acquisition of assets, including the intellectual property, of a relevant business, or by entering into partnerships, joint ventures or other forms of collaborative arrangements. Such investments may result in the Company acquiring the whole or part of a company or project (which in the case of an investment in a company may be private or listed on a stock exchange, and which may be pre-revenue), and such investments may constitute a minority stake in the company or project in question or the Company may create new entities for the purposes of investing in such assets.

The Company may be an active and/or a passive investor depending on the nature of the individual investments. Although the Company intends to be a long-term investor, the Directors will place no minimum or maximum limit on the length of time that any investment may be held.

One principal area of investment focus for the Company moving forward shall be to invest, as a founder or cofounder investor, seed investor and/or cornerstone investor in special purpose acquisition companies ("SPACs") which are established for the purpose of identifying suitable acquisition targets. The Company will seek to invest in SPACs which are focused on identifying suitable acquisition targets which operate within the sectors that the

Primorus Investments plc

Notes to the Financial Statements

For the year ended 31 December 2024

Company itself wishes to concentrate on. The Company anticipates that it will principally invest in SPACs whose shares are traded on, or are intended to be traded on, the Standard segment of the Main Market or the AIM market of the London Stock Exchange. However, the Company shall be permitted to invest in SPACs whose shares are traded on, or are intended to be traded on, any securities exchange, without geographic limitation.

The Directors may offer new ordinary shares in the capital of the Company by way of consideration and/or cash, thereby helping to preserve the Company's cash for working capital and as a reserve against unforeseen contingencies including, but not limited to, delays in collecting accounts receivable, unexpected changes in the economic environment and unforeseen operational problems. The Company may in appropriate circumstances issue debt securities or otherwise borrow money to complete an acquisition or investment.

The Directors do not intend to acquire any cross-holdings in other corporate entities that have an interest in the ordinary shares in the capital of the Company.

There are no restrictions on the type of investments that the Company might make or the type of opportunity that may be considered providing they meet the objectives of this Investing Policy.

In addition, the Directors may consider, from time to time, other means of facilitating returns to shareholders including dividends, share repurchases, demergers, and schemes of arrangement or liquidation.

Going Concern

The Directors noted the operating profit that the Company has made for the year ended 31 December 2024 and the positive impact this had on the Company's cash resources. The Directors have prepared cash flow forecasts for a period of at least twelve months from the date of the approval of these financial statements.

The cost structure of the Company comprises a high proportion of discretionary spend and therefore in the event that cash flows become constrained, costs can be quickly reduced to enable the Company to operate within its available funding.

These forecasts demonstrate that the Company has sufficient cash and liquid funds (i.e. investments in listed companies) available to allow it to continue in business for a period of at least twelve months from the date of the approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

It is the prime responsibility of the Board to ensure the Company remains a going concern. On 31 December 2024 the Company had cash and cash equivalents of £42,000. The Company also has listed financial investments of £2,368,000 as at 31st December 2024 of which £1,054,000 are classified as current assets. The Company has minimal contractual expenditure commitments, and the Board considers the present funds, including those raised from the sales of its unlisted investment, and future disposals of its listed financial investments sufficient to maintain the working capital of the Company for a period of at least 12 months from the date of signing the Annual Report and Financial Statements. For these reasons the Directors adopt the going concern basis in preparation of the Financial Statements.

New standards, amendments and interpretations adopted by the Company

The Company has adopted the below standards, amendments or interpretations for the first time for its annual reporting period commencing 1 January 2024 which do not have a material impact on the Company:

Primorus Investments plc

Notes to the Financial Statements

For the year ended 31 December 2024

- Amendments to IAS 1: Presentation of Financial Statements: Classification of liabilities as current or non-current liabilities with covenants
- Amendments to IFRS16: Leases: Lease liability in a sale and leaseback
- Amendments to IAS 7: Statement of cash flows
- Amendments to IFRS 7: Financial Instruments: Disclosures: supplier finance arrangements
- IFRS S1: General Requirements for disclosure of sustainability-related financial information
- IFRS S2: Climate-related disclosures

New standards, amendments and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Company. These standards, amendments or interpretations are not expected to have a material impact on the Company.

Key accounting judgements and estimates

The preparation of the Financial Statements requires the Company to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. The Directors base their estimates on historic experiences and various other assumptions that they believe are reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates under different assumptions or conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Unlisted investments

The Company is required to make judgements over the carrying value of investments in unquoted companies where fair values cannot be readily established and evaluate the size of any impairment required. It is important to recognise that the carrying value of such investments cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately. Management's significant judgement in this regard is that the value of their investment represents their cost less previous impairment. Further details relating to management's assessment of the carrying value of unlisted investments can be found in the Chairman's report.

Income

Income is measured by reference to the fair value of consideration received or receivable by the Company as a result of its investment activities. Income is credited to the Income Statement in the period it is deemed to be earned.

For quoted financial investments, where the quoted price at the date of these financial statements is different from the original cost or value at the end of the previous account period, the Company reflects the change in value as either an unrecognised gain or loss.

Primorus Investments plc

Notes to the Financial Statements

For the year ended 31 December 2024

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Interest income from a financial asset at FVTPL is recognised when it is possible that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Finance Income and Costs

Finance income and costs are reported on an accruals basis.

Segment reporting

Segmental analysis is not applicable as there is only one operating segment of the continuing business – investment activities.

Taxation

Current tax is the tax currently payable or refundable based on the taxable profit or loss for the year.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amount of assets and liabilities and their tax bases for financial reporting purposes at the reporting date. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that the reversal will not occur in 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.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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 balance sheet 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 directly to equity in which case the related deferred tax is also charged or credited directly to equity.

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For the year ended 31 December 2024

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered

Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognised in the profit or loss in the period in which they arise. Exchange differences on non-monetary items are recognised in other comprehensive income to the extent that they relate to a gain or loss on that non-monetary item taken to other comprehensive income, otherwise such gains and losses are recognised in the statement of profit or loss.

Equity

Equity comprises the following:

- "Share capital" representing the nominal value of equity shares.
- "Share premium" includes any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.
- "Share based payment reserve" represents the value of equity benefits provided to employees and directors as part of their remuneration and provided to consultants and advisors hired by the Company from time to time as part of the consideration paid.
- "Retained earnings" representing retained profits.

Share capital

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's ordinary shares are classified as equity instruments.

Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The resulting calculations under IFRS 13 affected the principles that the Company uses to assess the fair value, but the assessment of fair value under IFRS 13 has not materially changed the fair values recognised or disclosed. IFRS 13 mainly impacts the disclosures of the Company. It requires specific disclosures about fair value measurements and disclosures of fair values, some of which replace existing disclosure requirements in other standards.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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For the year ended 31 December 2024

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Convertible Loans

Convertible loans made to companies are classified as financial assets. The embedded derivative asset, relating to a convertible loan where the carrying asset converts into a variable number of shares, is held at "fair value through profit or loss". The carrying value of the loan is measured at fair value through profit and loss.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial investments

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

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Financial investments at fair value through profit or loss

Non-derivative financial assets comprising the Company's strategic financial investments in entities not qualifying as subsidiaries, associates or jointly controlled entities. These assets are classified as financial assets at fair value through profit or loss. They are carried at fair value with changes in fair value recognised through the income statement. Where there is a significant or prolonged decline in the fair value of a financial investment (which constitutes objective evidence of impairment), the full amount of the impairment is recognised in the income statement.

Due to the nature of these assets being unlisted investments or held for the longer term, the investment period is likely to be greater than 12 months and therefore these financial assets are shown as non-current assets in the Statement of financial position.

Listed investments are valued at closing bid price on 31 December 2024 and 2023. For measurement purposes, financial investments are designated at fair value through the income statement. Gains and losses on the realisation of investments are recognised in the income statement for the period. The difference between the market value of financial instruments and the book value to the Company is shown as an unrealised gain or loss in the income statement for the period.

Trade and other receivables

Trade receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Trade and other receivables are accounted for at original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account the age of the debt, historical experience and general economic conditions. If a trade debt is determined to be uncollectable, it is written off, firstly against any provisions already held and then to the statement of comprehensive income. Subsequent recoveries of amounts previously written provided for are credited to the statement of comprehensive income.

Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss in accordance with the expected credit loss model under IFRS 9. For trade and other receivables which do not contain a significant financing component, the Company applies the simplified approach. This approach requires the allowance for expected credit losses to be recognised at an amount equal to lifetime expected credit losses. For other debt financial assets the Company applies the general approach to providing for expected credit losses as prescribed by IFRS 9, which permits for the recognition of an allowance for the estimated expected loss resulting from default in the subsequent 12 month period. Exposure to credit loss is monitored on a continual basis and, where material, the allowance for expected credit losses is adjusted to reflect the risk of default during the lifetime of the financial asset should a significant change in credit risk be identified.

The majority of the Company's financial assets are expected to have a low risk of default. A review of the historical occurrence of credit losses indicates that credit losses are insignificant due to the size of the Company's clients and the nature of its activities. The outlook for the natural resources industry is not expected to result in a significant change in the Company's exposure to credit losses. As lifetime expected credit losses are not expected to be significant the Company has opted not to adopt the practical expedient available under IFRS 9 to utilise a provision matrix for the recognition of lifetime expected credit losses on trade receivables. Allowances are calculated on a case-by-case basis based on the credit risk applicable to individual counterparts.

Trade and other payables

Trade and other payables are held at amortised cost which equates to nominal value.

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For the year ended 31 December 2024

Cash and cash equivalents

Cash and cash equivalents comprise, current balances with banks and similar institutions and liquid investments generally with maturities of 3 months or less. They are readily convertible into known amounts of cash and have an insignificant risk of changes in value.

Dividend distribution

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period when the dividends are approved.

2. Functional and presentation currency

These financial statements are presented in pound sterling, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

3. Income

The Company operates a single primary activity to invest in businesses to generate a return for the shareholders.

	2024 £000	2023 £000
Investment income – interest received on loan notes	-	64
Realised profit/(loss) on financial investments	3,168	(684)
Unrealised gain on financial investments	233	465
Total Profit/(Loss)	3,401	(155)

4. Administrative expenses

	2024 £000	2023 £000
The operating profit/(loss) is stated after charging:		
Legal and professional fees	159	164
Differences on foreign exchange	161	133
Other overheads including directors' remuneration and insurance	400	207
Total administrative costs	720	504

5. Auditor's remuneration

	2024 £000	2023 £000
Fees for the audit of the annual accounts	30	29

No other non-audit services have been provided by the auditors (2023: £nil).

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For the year ended 31 December 2024

6. Information regarding directors and employees

	2024	2023
	£000	£000
Employment costs, including Directors, during the year:		
Wages and salaries	330	168
Social security costs	37	(1)
	<u>367</u>	<u>167</u>
Average number of persons, including Directors employed	No.	No.
Administration	3	3
	<u>3</u>	<u>3</u>
Directors' remuneration	£000	£000
Emoluments	330	168
Social security costs	37	(1)
	<u>367</u>	<u>167</u>

The Company operates only the basic pension plan required under UK legislation, contributions thereto during the year amounted to £nil (2023: £nil).

Emoluments of the Individual Directors

	Fees and salaries	Bonus	Total
	£000	£000	£000
2024			
R Labrum	60	50	110
M Beardmore	80	50	130
H Clark	40	50	90
	<u>180</u>	<u>150</u>	<u>330</u>
2023			
R Labrum	57	-	57
M Beardmore	75	-	75
H Clark	36	-	36
	<u>168</u>	<u>-</u>	<u>168</u>

Key Management Personnel

The key management personnel are considered to be the directors. Their remuneration is included in the note above.

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Notes to the Financial Statements
For the year ended 31 December 2024

7. Finance income

	2024	2023
	£000	£000
Interest income:		
Bank deposits	17	-
	<u>17</u>	<u>-</u>

8. Finance costs

	2024	2023
	£000	£000
Other finance costs	9	-
	<u>9</u>	<u>-</u>

9. Tax Expense

	2024	2023
	£000	£000
Income tax recognised in profit or loss		
Taxation		
Current tax	-	-
Prior year adjustment	-	-
Total tax	<u>-</u>	<u>-</u>

The reasons for the differences between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to the (loss)/profit for the year are as follows:

	2024	2023
	£000	£000
Profit/(Loss) for the year before tax	2,689	(2,349)
Income tax (credit)/expense	-	-
Profit/(Loss) before income taxes	<u>2,689</u>	<u>(2,349)</u>
Tax using the Company's domestic tax rate of 25% (2023: 23.52%)	672	(552)
Expenses not deductible for tax purposes	80	596
Income not taxable for tax purposes	(889)	(116)
Chargeable gains/(losses)	358	-
Adjustment in deferred tax for changes in tax rate	-	(5)
Adjustments to tax charge in respect of previous periods – deferred tax	(243)	-
Movement in deferred tax not recognised	22	77
Total tax expense	<u>-</u>	<u>-</u>
Deferred tax asset not recognised	<u>170</u>	<u>148</u>

As detailed in Note 1 above, the Company has not recognised a deferred tax asset in the financial statements as there is no certainty that taxable profits will be available against which these assets could be utilised. Unused tax losses used to calculate the deferred tax asset at the rate of 25% are £680,024 (2023: £593,297).

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For the year ended 31 December 2024

10. Financial investments

	£000	£000	£000	£000
	Level 1	Level 2	Level 3	Total
Fair Value at 31 December 2022	1,203	-	6,305	7,508
Additions	-	-	75	75
Interest – Unlisted Convertible Loan	-	-	64	64
Fair value changes	465	-	-	465
Loss on disposals	(684)	-	-	(684)
Disposal	(116)	-	(935)	(1,051)
Impairment provision	-	-	(1,690)	(1,690)
Foreign Exchange	-	-	(133)	(133)
Fair Value at 31 December 2023	868	-	3,686	4,554
Additions	2,180	-	1,936	4,116
Transfer	300	-	(300)	-
Fair value changes	233	-	-	233
Profit on disposals	17	-	3,151	3,168
Disposal	(1,230)	-	(4,891)	(6,121)
Foreign Exchange	-	-	(163)	(163)
Fair Value at 31 December 2024	2,368	-	3,419	5,787

The 2024 financial assets are split as follows:

Current assets – listed	1,054	-	-	1,054
Non- current assets – listed	1,314	-	-	1,314
Non-current assets - unlisted	-	-	3,419	3,419
Total	2,368	-	3,419	5,787

The 2023 financial assets are split as follows:

Current assets – listed	868	-	-	868
Current assets – unlisted	-	-	1,634	1,634
Non-current assets - unlisted	-	-	2,052	2,052
Total	868	-	3,686	4,554

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For the year ended 31 December 2024

Financial investments (continued)

	£000	£000	£000	£000
	Level 1	Level 2	Level 3	Total
Loss on investments held at fair value through profit or loss for 2024				
Fair value gain on investments	233	-	-	233
Realised gain on disposal of investments	17	-	3,151	3,168
Net loss on investments held at fair value through profit or loss	250	-	3,151	3,401
	£000	£000	£000	£000
	Level 1	Level 2	Level 3	Total
Loss on investments held at fair value through profit or loss for 2023				
Fair value gain on investments	465	-	-	465
Realised loss on disposal of investments	(684)	-	-	(684)
Net loss on investments held at fair value through profit or loss	(219)	-	-	(219)

- Level 1 represents those assets, which are measured using unadjusted quoted prices for identical assets.
- Level 2 applies inputs other than quoted prices included in Level 1 that are observable for the assets either directly (as prices) or indirectly (derived from prices).
- Level 3 applies inputs, which are not based on observable market data.

Investments are held at fair value through profit and loss using a three-level hierarchy for estimating fair value.

At the year end, the Directors have reviewed the carrying value of the investments and have determined that no further impairment is required (2023: £1,689,777).

Investments comprise both listed and unlisted investments. The listed investments are traded on stock markets throughout the world and are held by the Company as a mix of strategic and short-term investments.

Significant additions and disposals during the year and subsequent to the year end

Sale of Payapps Limited ("Payapps")

During the year Payapps was purchased by Autodesk Inc. This resulted in the Company receiving approximately USD 6.1m, of which approximately USD 65,000 which has been retained as an indemnity in escrow until February 2027. The purchase was for the Payapps' Construction Payment Management businesses (Payapps, GCPay and Webcontractor) and the acquisition did not include the Facilities Management ("FMI") business, which was separated out of Payapps prior to the closing of the acquisition and retained for the benefit of Payapps' existing shareholders. Further proceeds from the sale of the FMI business amounting to approximately AUS 91,000 is due to be distributed to Payapps shareholders in January 2025.

Purchase of shares in Fresho Pty Ltd

At various times during the year the Company purchased additional shares in Fresho Pty Ltd ("Fresho") for a total amount of £1.136m. Following these various purchases the Company now owns 4,245,531 ordinary shares and 1,254,469 preference shares in Fresho, representing approximately 5.01% of Fresho's issued capital on a fully diluted basis.

Purchase of shares in Virtualstock Holding Limited

In May 2024 the Company purchased 250,000 shares in Virtualstock Holdings Limited for £2.00 per share, a total investment of £500,000.

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For the year ended 31 December 2024

Purchase of shares in PriOr1ty AI PLC ("PriOr1ty")

• In August 2024 the Company purchased 18,100,000 shares in PriOr1ty AI PLC for £0.0166 per share, a total investment of £300,460. In December 2024, these shares were acquired by Alteration Earth PLC ("ALTE") in exchange for 6,085,163 shares in ALTE, a company in which Primorus had an existing investment. ALTE had previously been listed on the main market of the London Stock Exchange and following the acquisition of PriOr1ty by ALTE the company relisted on the AIM market of the London Stock Exchange and changed its name to PriOr1ty Intelligence Group PLC. On admission to the AIM market the Company subscribed for a further 592,593 shares in ALTE for an investment of £80,000. In aggregate, from admission, the Company holds 11,677,755 ordinary shares representing approximately 12.1% of the issued share capital of PriOr1ty. The Company also holds 1,800,000 warrants over new ordinary shares in PriOr1ty, exercisable at a price of £0.003 per new ordinary share until July 2027.

Sale of shares in Engage Technology Partners Limited ("Engage")

In April 2024 Engage undertook a significant restructure which resulted in the Company's shareholding in Engage being reduced from 4.49% to 1.97%. This dilution, along with a reassessment by the directors of the current valuation of Engage, resulted in a reduction in the carrying value of Engage in the Company's balance sheet to £158,000, approximately an 89% reduction. This impairment in value was recognised in the financial statements ending 31 December 2023. In November 2024, the Company disposed of its holding in Engage for £1,000. Under the share purchase agreement, the Company may receive additional consideration for the Engage shares, in the event the buyer sells any of the Engage shares within two years of the above disposal.

Significant additions and disposals in 2023

Disposal in Bushveld Minerals Limited

During the prior year the Company was repaid the convertible loan note owed by Bushveld Minerals Limited. The final payment was received in November 2023. During the prior year the Company received £64,000 of interest on the outstanding loan notes.

11. Earnings per share

Basic and diluted earnings per share

	2024	2023
	Pence	Pence
From continuing operations attributable to the ordinary equity holders of the Company	1.923	(1.680)
Total basic and diluted earnings per share attributable to the ordinary equity holders of the Company	1.923	(1.680)

The calculation of the profit or loss per share is based on the profit or loss after taxation divided by the weighted average number of shares in issue during the period:

	2024	2023
	£000	£000
Profit/(Loss) for the year	2,689	(2,349)

Weighted average number of shares used as the denominator

	2024	2023
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	139,830,968	139,830,968
Options	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	139,830,968	139,830,968

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For the year ended 31 December 2024

12. Trade and other receivables

Current trade and other receivables	2024 £000	2023 £000
Other receivables	96	7
Prepayments and accrued income	5	5
Total trade and other receivables	101	12

Included in other receivables is an amount of approximately £51,000 of consideration on the sale of Payapps. This is held in an escrow account in the event of a future indemnity claim in connection with the sale. In the event there is no drawn down against this, the amount will be paid to the Company in February 2027 and is therefore non-current.

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

13. Trade and other payables

	2024 £000	2023 £000
Trade payables	8	17
Taxation due to HMRC	91	81
Accruals and deferred income	43	46
Total trade and other payables	142	144

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

14. Dividends

	2024	2023
Special dividend paid on Ordinary £0.002 shares (£'000)	2,098	-
Special dividend per Ordinary £0.002 share (Pence)	1.5	-

15. Risk management objectives and policies

Financial assets by category

The categories of financial asset included in the balance sheet and the headings in which they are included are as follows:

Current assets	2024 £000	2023 £000
Listed investments	1,054	868
Unlisted investments	-	1,634
Trade and other receivables	101	12
Bank and cash balances	42	775
	1,197	3,289

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Risk Management Objectives and Policies (continued)

Financial liabilities by category

The categories of financial liability included in the balance sheet and the headings in which they are included are as follows:

Current liabilities	2024 £000	2023 £000
Trade and other payables	142	144
	142	144

The company is exposed to market risk through its use of financial instruments and liquidity risk which result from both its operating and investing activities. The Company's risk management is coordinated at its headquarters, in close co-operation with the Board of Directors, and focuses actively securing the Company's short to medium term cash flows by minimising the exposure to financial markets. Long term financial investments are managed to generate lasting returns. To provide on-going working capital the Company engages in the short term trading of financial assets but does not write options. The most significant financial risks to which the Company is exposed to are described below.

Interest rate sensitivity

The Company is not substantially exposed to interest rate sensitivity, other than in relation to interest bearing bank accounts.

Credit risk analysis

None of the Company's financial assets are secured by collateral or other credit enhancements.

The credit risk for liquid funds is considered negligible since the counterparties are reputable banks and other financial institutions with high quality external credit ratings. The credit risk of other short-term financial assets, which consist of listed investments, are considered a medium risk due to fluctuations in share prices.

Currency risk

The Company holds certain financial investments in foreign currencies, notably Australian Dollars, which expose the Company to the risk that the exchange rates against pound sterling will change in a manner which adversely impacts the Company's net profit and net assets attributable to shareholders. A 10% decrease in the value of sterling would result in an increase in the fair value of financial investments by £186,700 and a corresponding increase in the value of sterling would result in a decrease in the value of financial investments by the same amount.

Liquidity risk analysis

The Company's continued future operations depend on the ability to raise sufficient working capital through the issue of the equity share capital. The Directors are confident that adequate funding will be forthcoming with which to finance operations. Controls over expenditure are carefully managed.

Capital management

The Company's capital management objectives are:

- To ensure the Company's ability to continue to ensure sufficient working capital; and
- To provide a return to shareholders

The capital structure of the Company consists of total shareholders' equity as set out in the 'Statement of Changes in Equity'. All working capital requirements are financed from existing cash resources.

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Risk Management Objectives and Policies (continued)

Capital is managed on a day-to-day basis to ensure the Company is able to operate as a going concern. The Board reviews forward looking cash flow projections at periodic intervals during the year as well as information regarding cash balances. At the balance sheet date, the Company had cash balances of £42,000 (2023: £775,000) and the financial forecasts indicate the Company has sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to establish overdraft of other borrowing facilities.

Market risk

Market price risk arises from uncertainty about the future valuations of financial instruments held in accordance with the Company's investment objectives. These future valuations are determined by many factors but include the operational and financial performance of the underlying investee companies, as well as market perceptions of the future of the economy and its impact upon the economic environment in which these companies operate.

The Company holds investments in companies that are listed on stock markets. The value at the balance sheet date is £2,368,000 (2023: £868,000). If there were to be a 10% decrease in overall share prices of these financial investments, the impact on the comprehensive income and net assets would be a decrease of £237,000 (2023: £87,000). There would be a similar increase in the event there was a 10% increase in overall share prices.

Fair value of financial assets and liabilities

Financial assets and liabilities are carried in the Statement of Financial position at either their fair value (financial investments) or at a reasonable approximation of the fair value (trade and other receivables, trade and other payables and cash and cash equivalents).

The fair values are included at the amount at which the instrument could be exchanged in the current transaction between willing parties, other than in a forced or liquidation sale.

16. Share Capital

Authorised	2024 Number	2024 £000	2023 Number	2023 £000
Shares treated as equity				
Ordinary shares of £0.002 each	139,830,968	280	139,830,968	280
	139,830,968	280	139,830,968	280
Issued and fully paid				
	2024 Number	2024 £000	2023 Number	2023 £000
Ordinary shares of £0.002 each	139,830,968	280	139,830,968	280
At 1 January and 31 December	139,830,968	280	139,830,968	280

17. Share Schemes

There are currently no share schemes in place.

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18. Capital Commitments

The Directors have confirmed that there were no contingent liabilities or capital commitments which should be disclosed as at 31 December 2024 (2023: nil). No provision has been made in the financial statements for any amounts in relation to any capital expenditure requirements of the Company's associate or investments, and such costs are expected to be fulfilled in the normal course of the operations of the Company.

19. Notes Supporting Statement of Cash Flow

	2024 £000	2023 £000
Cash at bank available on demand	42	775
Cash and cash equivalents in the statement of financial position	42	775
Cash and cash equivalents in the statement of cash flows	42	775

20. Related Party Transactions

During the year the Company purchased due diligence services for £2,100 plus VAT (2023: £nil) from Garancie Limited, a company in which Mr H Clark is a director and shareholder. There was no balance outstanding at the year end.

21. Events after the reporting date

In March 2025 the Company purchased a further 27,500 shares in Interpac Limited for £10.00 per share, a total investment of £275,000. Following this investment Primorus now holds 79,610 shares in Interpac representing approximately 5.1% of Interpac's issued share capital (4.3% share option diluted shareholding).

22. Ultimate Controlling Party

It is considered that there is no ultimate controlling party of the Company.