Company Registration Number 03740688

PRIMORUS INVESTMENTS PLC

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2025

Contents

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 30 Churchill Place London E14 5RE
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

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 2025.

Introduction

During the year, the Company continued to execute its strategy of investing in growth-oriented businesses with strong management teams, while actively managing portfolio risk and liquidity. Against a backdrop of ongoing economic uncertainty, higher interest rates and geopolitical instability, Primorus demonstrated resilience and made further progress in strengthening and simplifying its investment portfolio.

A number of investee companies performed well during the year and delivered encouraging operational and strategic progress. Where investments no longer aligned with the Company's long-term objectives, the Board took decisive action to recycle capital, including the disposal of the Company's holding in Pri0r1ty Intelligence Group plc.

The Company also reviewed a wide range of new investment opportunities during the year. Each was assessed rigorously in accordance with the Company's investment strategy and capital allocation framework, ensuring a disciplined and selective approach to deployment of funds.

Alignment between the Board and shareholders remains strong. Directors continued to make on-market purchases during the year. In July 2025, the Company implemented a share buy-back programme (following a rule 9 waiver approved by shareholders) which resulted in 15,330,968ordinary shares so far to date being repurchased by the Company.

The company continues to hold a solid liquidity position and remain confident in our ability to generate attractive returns for shareholders.

Investment highlights

- Fresho Pty Ltd continues to expand its platform, reporting strong growth and revenue. Fresho has also expanded its software into the US during 2025. Primorus holds approximately 5% of Fresho on a fully diluted basis.

- Virtualstock Holdings Ltd, was purchased by US based Logicbroker in October 2025. Under the terms of the sale and purchase agreement, Primorus will receive consideration of up to approximately £720,000, which is comprised of cash on completion, earn out, deferred consideration and an equity interest in the buyer.

- A further £275,000 investment in Interpac Limited as part of a £3.6 million funding round, increasing the Company's fully diluted interest to approximately 4.3%.

- Pri0r1ty Intelligence Group PLC: Primorus disposed of its shareholding in June 2025 for gross proceeds of £977,000.

- Ongoing challenges at Clean Power Hydrogen plc, including operational and supply chain delays hampered the first half of 2025, a placing was completed in August. The second half of the year has seen CPH2 drive its commercialisation phase with technology wins enhancing its product market fit, culminating in the successful completion of the level 1 Factory Acceptance Test of the next generation MFE220 I MW unit. For events subsequent to the year end see note 22 below.

- WeShop Holdings Limited ("Weshop"). Primorus' holding in Weshop is held through a UK private company called Community Social Investment Limited (CSIL). WeShop listed on the NASDAQ Capital Market in November 2025.

The Company continues to hold a number of legacy investments that are not aligned with its long-term strategic focus, including Sport80, Stream TV and MEVIE. The Board intends to realise value from these investments when appropriate liquidity events arise, or fair value offers are available.

Looking ahead, the Board remains cautious given the uncertain macroeconomic environment but is confident that the Company's disciplined investment approach, active portfolio management and strong balance sheet position it well to pursue attractive opportunities while managing risk.

Non-material changes to the Company's investment portfolio will continue to be disclosed through periodic updates on the Company's website in accordance with AIM Rule 26, rather than by regulatory announcement.

Financial highlights

The profit before tax for the year was £0.902 million (2024: profit of £2.689 million). The net profit after tax was £0.902 million (2024: profit of £2.689 million). Total assets including cash at 31 December 2025 amounted to £6.259 million (2024: £5.930 million).

The cash balance was £19,000 as at 31 December 2025 (2024: £42,000)

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 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.

Summary and Outlook

The year under review saw the Company begin to gain meaningful traction. Despite several headwinds affecting both Primorus and the wider markets, the Board believes the Company is well positioned to take advantage of opportunities as they arise.

The Company did not need to raise capital during 2025, and the Board sees no immediate requirement to do so given the Company's holdings of liquid instruments and cash. While the Board does not rule out the possibility of a capital raising should the right opportunity present itself, at the time of writing the Company is not considering any potential investments that would necessitate such action.

The Board will continue to explore innovative ways to enhance shareholder value, which may include reviewing alternative company structures.

Improving the clarity and transparency of the Company's investments also remains a priority. Historically, it has been difficult to obtain accurate valuations for some of our holdings; however, as the Company increasingly focuses on investments with greater liquidity, this should support a valuation closer to the Company's net asset value ("NAV"). While it is common for investment companies to trade at a discount to NAV, the Board believes the Company is undervalued given its current share price and resulting market capitalisation.

Cost control remains a key focus, particularly in the current environment. The Board will continue to prioritise efficiency while working to enhance shareholder value.

The Board would like to thank shareholders for their continued support and understanding during this period of uncertainty and exceptional circumstances and wishes them well for the year ahead.

2026

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.
- 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 2026, 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).

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 ended 31 December 2025 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 1st June 2026

The directors present their report and the financial statements for the year ended 31 December 2025.

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 £0.902m (2024: profit £2.689m). The directors do not recommend payment of a dividend (2024: 1.5p per ordinary share - £2.098m).

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 22.

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
Hedley Clark	Executive Director
Matthew Beardmore	Non executive Director

Substantial Shareholding

At 29th May 2026, the Company was aware of the following substantial shareholdings in the ordinary share capital, over 3%:

	Number of ordinary shares	% of voting share capital
Lawshare Nominees	41,344,625	33.21%
Interactive Investor Services Nominees Limited	33,843,318	27.18%
Stephen Ball and Business Interests**	21,376,087	17.17%
Hargreaves Lansdown (Nominees) Limited	12,347,415	9.92%
HSDL Nominees Limited	7,673,606	6.16%
Rock (Nominees) Limited	5,301,322	4.26%
Barclays Direct Investing Nominees Limited	4,261,412	3.42%
Lynchwood Nominees Limited	3,985,000	3.20%

** 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 voting share capital
Rupert Labrum*	33,775,000	27.13%
Hedley Clark*	5,355,673	4.30%
Matthew Beardmore	100,000	0.08%

* 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 Annual Report.

Charitable contributions

During the year the Company made charitable donations amounting to £Nil (2024: £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.

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 Chairman's Statement incorporating the Strategic Report, 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.

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 1st June 2026 and signed on its behalf

Hedley Clark
Director

The Board of Primorus Investments plc ("the Company) 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.

In order to meet the requirements of AIM Rule 26 the Company 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.

Principle 1 - Establish a purpose, strategy and business model which promote long-term value for shareholders.

The Board has concluded that the most medium and long term value can be delivered to its shareholders by the adoption of an investing strategy for Primorus Investments plc (the "Company"). The Company 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 2 - Promote a corporate culture that is based on ethical values and behaviours.

The Board recognises that its decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact 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 can express their views and expectations for the Company in a manner that encourages open dialogue with the Board.

A large part of the Company's activities is 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 importance on this aspect of corporate life and seeks to ensure that this flows through all that the Company does.

The Directors consider that 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.

Principle 3 - Seek to understand and meet shareholder needs and expectations.

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. Shareholders 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 though its website, www.primorusinvestments.com, and via Rupert Labrum, Executive Chairman, who is available to answer investor relations enquiries.

Principle 4 - Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success.

The Board recognises that the long-term success of the Company is reliant upon its efforts and its investee companies and stakeholders. The Board is 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 5 - Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.

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 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	Inability to continue as a going concern	Robust capital management policies and procedures
	Inappropriate controls and accounting policies	Reduction in asset values	The Board agrees and signs off all annual reports which detail accounting policies
		Incorrect reporting of assets	Due to the 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	Inability to secure new capital of investments	Effective communications with shareholders coupled with consistent messaging to potential investees
	Inadequate disaster recovery procedures	Loss of key operational and financial data	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

Principle 6 - Establish and maintain the Board as a well-functioning, balanced team lead by the chair.

As at the date hereof the Board is comprised of: Rupert Labrum (Executive Chairman), Hedley Clark (Executive Director) and Matthew Beardmore (Non-Executive Director). Biographical details of the current Directors are set out within Principle Seven below. Whilst the Executive and Non-Executive Directors are subject to re-election at intervals of no more than 3 years pursuant to the Company's current articles of association, the Directors have offered themselves up for re-election annually as they consider this to be best corporate governance practice. The Executive Chairman and the Executive Director are considered to be full time employees whilst the Non- Executive

Director is 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.

Board meetings are typically held monthly but regular contact is maintained so that all Directors are informed of relevant developments and can have discussions whenever required. It has established an Audit Committee and a Remuneration Committee, particulars of which are set out in Principle 7 below. 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 size and 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.

Matthew Beardmore 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.

In terms of 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 previous financial year there were 8 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 7 - Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities.

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 Matthew Beardmore. 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.

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.

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 Directors are involved in financial markets and increase their awareness and skills via reading and participation in commercial transactions from time to time.

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, including connected parties, of approximately 27.13%.

Mr Hedley Clark
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.

Mr Matthew Beardmore
Non-Executive Director
Matthew Beardmore is a qualified 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.

Principle 8 - Evaluate Board Performance based on clear and relevant objectives, seeking continuous improvement.

Internal evaluations of the Board, the Committee and individual Directors are 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 9 - Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose strategy and culture.

The Board recognises the important role of the Executive Directors in delivering the Company's growth strategy and performance, and with this, the long-term success of the Company while creating shareholder value.

In formulating a remuneration policy for the Executive Directors, the Remuneration Committee considers several factors including:

- Directors' experience and the nature and complexity of their work in order to pay a competitive salary, in line with comparable companies, that attracts and retains Directors of the highest quality;
- Reflect the Directors' personal performance; and
- Base individual remuneration packages to the Company's short-term and long-term performance and on-going success. Such packages to be met through the award of annual bonuses.

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

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 and are encouraged to attend the Company's Annual General Meeting.

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

The Company has proposed to move to electronic communications with shareholders to promote faster communication and reduce costs. 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.

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

For the year ended 31 December 2025

Opinion

We have audited the financial statements of Primorus Investments Plc (the 'company') for the year ended 31 December 2025 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 2025 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:

a) 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;
b) Reviewing and challenging key underlying assumptions used in the forecasts and reviewing for reasonableness;
c) 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;
d) Sensitising the cash flow forecasts and performing stress tests, in order to assess the impact on cash reserves of a shortfall against budget; and
e) 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.

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 £93,900 (2024: £88,900) based on approximately 1.5% (2024: 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 70% (2024: 65%) 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 £4,700 (2024: £4,400), which is based on 5% (2024: 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, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
Valuation, classification and impairment of financial investments (Note 11)	
The company held investments with a value of £5.916m (2024: £5.787m) as at 31 December 2025. These are valued in accordance with International Financial Reporting Standards (IFRS) 13 and the fair value hierarchy; and classified as per IFRS 9. 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. The level 3 investees are generally early-stage private companies which do not have readily available fair	Our work in this area included: • Reviewing the valuation methodology for the investments held and ensuring that the carrying values are recoverable and 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;

values under the fair value hierarchy. Calculating a fair value can therefore involve a significant level of judgement. As a result of these significant areas of judgement, this is considered to be a key audit matter	• 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 2025 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.

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 Chairman's statement incorporating 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. This is evidenced by 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 UK Adopted IAS, 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 non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: *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

Andrew Simpson (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

30 Churchill Place
London
E14 5RE

01 June 2026

Primorus Investments plc

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

	Notes	2025 £000	2024 £000
Income			
Realised (loss)/gain on financial investments	3	(243)	3,168
Unrealised gain on financial investments	3	1,263	233
Gross Profit		1,020	3,401
Operating expenses			
Administrative expenses	4,5	(390)	(720)
Impairment reversal/(charge) of financial investments	11	248	-
Operating Profit		878	2,681
Other Income	7	24	-
Finance income	8	-	17
Finance costs	9	-	(9)
Profit before tax		902	2,689
Taxation	10	-	-
Profit for the year		902	2,689
Other comprehensive income for the year net of tax		-	-
Total comprehensive income		902	2,689

Earnings per share attributable to the ordinary equity holders of the Company

		2025 Pence	2024 Pence
Basic and diluted profit per share	12	0.674	1.923

The notes on pages 27 to 44 form part of these financial statements.

Primorus Investments plc
Statement of Financial Position
Company Registration Number 03740688
As at 31 December 2025

ASSETS	Notes	2025 £000	2024 £000
Non-Current Assets			
Financial Investments	11	4,909	4,733
Current Assets			
Financial Investments	11	1,007	1,054
Trade and other receivables	13	324	101
Bank and cash balances	20	19	42
		1,350	1,197
Total Assets		6,259	5,930
LIABILITIES			
Current Liabilities			
Trade and other payables	14	142	142
Total Liabilities		142	142
Net Assets		6,117	5,788
EQUITY			
Issued capital and reserves			
Share capital	17	280	280
Treasury shares	17	(573)	-
Retained earnings		6,410	5,508
Total Equity		6,117	5,788

These Financial Statements on pages 23 to 44 were approved and authorised for issue by the board of directors on 1st June 2026.

R Labrum
Rupert Labrum
Director

H Clark
Hedley Clark
Director

The notes on pages 27 to 44 form part of these financial statements.

Primorus Investments plc
Statement of Changes in Equity
For the year ended 31 December 2025

	Share capital £000	Share premium £000	Treasury Shares (at cost) £000	Retained earnings £000	Total attributable to owners of the company £000
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
Balance at 1 January 2025	280	-	-	5,508	5,788
Profit for the year	-	-	-	902	902
Total comprehensive income for the year	-	-	-	902	902
Repurchase of own shares	-	-	(573)	-	(573)
Balance at 31 December 2025	280	-	(573)	6,410	6,117

The notes on pages 27 to 44 form part of these financial statements.

Primorus Investments plc
Statement of Cash Flows
For the year ended 31 December 2025

	2025	2024
	£000	£000
Cash Flows from Operating Activities		
Operating profit	902	2,681
Adjustments for:		
Loss/(Profit) on disposal of financial investments	243	(3,168)
Fair value movements on financial investments	(1,263)	(233)
Impairment provision on unlisted investments	(248)	-
Net foreign exchange (gain)/loss	(7)	163
	(373)	(557)
Movement in working capital:		
(Increase) in trade and other receivables	(223)	(89)
(Decrease) in trade and other payables	-	(2)
Cash used in operations	(596)	(648)
Income taxes paid	-	-
Net cash used in operating activities	(596)	(648)
Cash flows from investing activities		
Proceeds from sale of financial investments	2,542	6,121
Purchase of financial investments	(1,396)	(4,116)
Net cash from investing activities	1,146	2,005
Cash flows from financing activities		
Dividends paid	-	(2,098)
Purchase of own shares	(573)	-
Finance income	-	17
Finance cost	-	(9)
Net cash used in financing activities	(573)	(2,090)
Net decrease in cash and cash equivalents	(23)	(733)
Cash and Cash Equivalents at beginning of year	42	775
Cash and Cash Equivalents at end of year	19	42

The notes on pages 27 to 44 form part of these financial statements.

1. Accounting Policies

Basis of Preparation

Primorus Investments plc is a public company incorporated and domiciled in the England and Wales. 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 2025 and 2024 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 1st June 2026 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

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 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 2025 and with the various investments in the year the Company's cash resources have largely remained unchanged. 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 2025 the Company had cash and cash equivalents of £19,000. The Company also has listed financial investments of £976,000 as at 31st December 2025 all of which 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 amendment for the first time for its annual reporting period commencing 1 January 2025 which does not have a material impact on the Company:

- Amendment to IAS 21: Lack of Exchangeability

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 2025 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.

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.

Other Income

Other income is recognised on an accrual basis and is derived from investment arrangement fees and on-going monitoring fees.

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.
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.
- “Treasury shares” representing the cost to the Company for the repurchase of its own shares.
- "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.

Treasury Shares

Own equity shares that are acquired by the Company are recognised at cost and deducted from equity. No gain or loss is recognised through the profit and loss on the purchase, sale, issue or cancellation of the Company’s own equity shares. Any difference between the carrying amount and the consideration, if reissued, is recognised in Share Premium or Retained Earnings.

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:

- 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.

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 2025 and 2024. 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.

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.

	2025 £000	2024 £000
Realised (loss)/profit on financial investments	(243)	3,168
Unrealised gain on financial investments	1,263	233
Total Profit	1,020	3,401

4. Administrative expenses

	2025 £000	2024 £000
The operating profit is stated after charging:		
Legal and professional fees	154	159
Differences on foreign exchange	(2)	161
Other overheads including directors' remuneration and insurance	238	400
Total administrative costs	390	720

5. Auditor's remuneration

	2025 £000	2024 £000
Fees for the audit of the annual accounts	30	30

No other non-audit services have been provided by the auditors (2024: £nil).

6. Information regarding directors and employees

	2025	2024
	£000	£000
Employment costs, including Directors, during the year:		
Wages and salaries	160	330
Social security costs	10	37
	170	367

Average number of persons, including Directors employed	No.	No.
Administration	3	3
	3	3

Directors' remuneration	£000	£000
Emoluments	160	330
Social security costs	10	37
	170	367

The Company operates only the basic pension plan required under UK legislation, contributions thereto during the year amounted to £nil (2024: £nil).

Emoluments of the Individual Directors

	Fees and salaries	Bonus	Total
2025	£000	£000	£000
R Labrum	60	-	60
M Beardmore	60	-	60
H Clark	40	-	40
	160	-	160
2024	£000	£000	£000
R Labrum	60	50	110
M Beardmore	80	50	130
H Clark	40	50	90
	180	150	330

Key Management Personnel

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

7. Other income

	2025	2024
	£000	£000
Sundry income	24	-
	24	-

8. Finance income

	2025 £000	2024 £000
Interest income:		
Bank deposits	-	17
	-	17

9. Finance costs

	2025 £000	2024 £000
Other finance costs	-	9
	-	9

10. Tax Expense

Income tax recognised in profit or loss	2025 £000	2024 £000
Taxation		
Current tax	-	-
Prior year adjustment	-	-
Total tax	-	-

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:

	2025 £000	2024 £000
Profit/(Loss) for the year before tax	902	2,689
Income tax (credit)/expense	-	-
Profit/(Loss) before income taxes	902	2,689
Tax using the Company's domestic tax rate of 25% (2024: 25%)	225	672
Expenses not deductible for tax purposes	101	80
Income not taxable for tax purposes	(398)	(889)
Chargeable gains	88	358
Adjustment to brought forward values	6	-
Adjustments to tax charge in respect of previous periods – deferred tax	-	(243)
Movement in deferred tax not recognised	(22)	22
Total tax expense	-	-
Deferred tax asset not recognised	143	170

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 £571,153 (2024: £680,024).

11. Financial investments

	£000 Level 1	£000 Level 2	£000 Level 3	£000 Total
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
Additions	900	-	496	1,396
Transfer	-	708	(708)	-
Fair value changes	(7)	1,270	-	1,263
Reversal of impairment	-	167	81	248
(Loss)/Profit on disposals	(317)	-	74	(243)
Disposal	(1,968)	-	(574)	(2,542)
Foreign Exchange	-	-	7	7
Fair Value at 31 December 2025	976	2,145	2,795	5,916

The 2025 financial assets are split as follows:				
Current assets – listed	976	-	-	976
Current assets – unlisted	-	31	-	31
Non-current assets - unlisted	-	2,114	2,795	4,909
Total	976	2,145	2,795	5,916

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

Financial investments (continued)

	£000 Level 1	£000 Level 2	£000 Level 3	£000 Total
Profit on investments held at fair value through profit or loss for 2025				
Fair value (loss)/gain on investments	(7)	1,270	-	1,263
Reversal of impairment	-	167	81	248
Realised (loss)/gain on disposal of investments	(317)	-	74	(243)
Net profit on investments held at fair value through profit or loss	(324)	1,437	155	1,268

	£000 Level 1	£000 Level 2	£000 Level 3	£000 Total
Profit 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 gain on investments held at fair value through profit or loss	250	-	3,151	3,401

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 (2024: £nil).

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

Interpac Limited ("Interpac")
In March 2025 the Company made an additional investment of £275,000 in Interpac , acquiring a further 27,500 shares at a price of £10.00 per share. This was part of a £3.6 million fundraise for Interpac. The Issue Price was at a 25% premium to Primorus' previous participation in September 2023 and a 71% premium to Primorus' initial investment announced in September 2022, an endorsement of Interpac's strategy and progress to date. Following the latest investment the Company now holds 79,610 shares in Interpac, representing approximately 5.1% of Interpac's issued share capital (4.3% on a fully diluted basis).

Sale of shares in Pri0r1ty AI PLC ("Pri0r1ty")
In June 2025 the Company disposed of its entire holding of 11,677,755 ordinary shares in Pri0r1ty for approximately £977,000. The Company still retains 1,800,000 warrants over new ordinary shares in Pri0r1ty, exercisable at a price of £0.003 per new ordinary share until July 2027.

Sale of Virtualstock Holding Limited ("Virtualstock")
In September Virtualstock was acquired by US company, Logicbroker Inc, and under the terms of the sale and purchase agreement, Primorus will receive consideration of up to approximately £720,000, comprising cash of £112,000 on completion, further amounts in deferred consideration and an equity interest in the purchaser, the latter valued at £193,000.

Financial investments (continued)

Significant additions and disposals in 2024

Sale of Payapps Limited ("Payapps)
In 2024 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 were received in May 2025.

Purchase of shares in Fresho Pty Ltd
At various times during 2024 the Company purchased additional shares in Fresho Pty Ltd ("Fresho") for a total amount of £1.136m. At 31st December 2024 the Company owned 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.

Purchase of shares in Pri0r1ty AI PLC ("Pri0r1ty")
In August 2024 the Company purchased 18,100,000 shares in Pri0r1ty 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 Pri0r1ty by ALTE the company relisted on the AIM market of the London Stock Exchange and changed its name to Pri0r1ty 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 held 11,677,755 ordinary shares representing approximately 12.1% of the issued share capital of Pri0r1ty. The Company also holds 1,800,000 warrants over new ordinary shares in Pri0r1ty, exercisable at a price of £0.003 per new ordinary share until July 2027.

12. Earnings per share

Basic and diluted earnings per share	2025 Pence	2024 Pence
From continuing operations attributable to the ordinary equity holders of the Company	0.674	1.923
Total basic and diluted earnings per share attributable to the ordinary equity holders of the Company	0.674	1.923

The calculation of the profit per share is based on the profit after taxation divided by the weighted average number of shares in issue during the period:	2025 £000	2024 £000
Profit for the year	902	2,689

Earnings per share (continued)

Weighted average number of shares used as the denominator

	2025	2024
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	133,864,229	139,830,968
Options	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	133,864,229	139,830,968

13. Trade and other receivables

Current trade and other receivables	2025 £000	2024 £000
Other receivables	318	96
Prepayments and accrued income	6	5
Total trade and other receivables	324	101

Included in other receivables are amounts totalling approximately £183,000 (2024: £51,000) of consideration on the sales of Payapps (£48,000) and Virtualstock (£135,000). This is held in an escrow account in the event of a future indemnity and warranty claims in connection with these sales. In the event there is no drawn down against these amounts, they will be paid to the Company in February and September 2027 respectively and are therefore non-current.

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

14. Trade and other payables

	2025 £000	2024 £000
Trade payables	3	8
Taxation due to HMRC	92	91
Accruals and deferred income	47	43
Total trade and other payables	142	142

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

15. Dividends

	2025	2024
Special dividend paid on Ordinary £0.002 shares (£'000)	-	2,098
Special dividend per Ordinary £0.002 shares (Pence)	-	1.5

16. 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	2025 £000	2024 £000
Listed investments	976	1,054
Unlisted investments	31	-
Trade and other receivables	324	101
Bank and cash balances	19	42
	1,350	1,197

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	2025 £000	2024 £000
Trade and other payables	142	142
	142	142

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 £190,200 and a corresponding increase in the value of sterling would result in a decrease in the value of financial investments by the same amount.

Risk Management Objectives and Policies (continued)

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.

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 £19,000 (2024: £42,000) 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 and investments, described as Level 2, where the valuation is derived from quoted prices. Their values at the balance sheet date are £976,000 (2024: £2,368,000) and £2,145,000 (2024: nil) respectively. 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 £98,000 (2024: £237,000) and £215,000 (2024: £nil) respectively. 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.

17. Share Capital

Authorised	2025 Number	2025 £000	2024 Number	2024 £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	2025 Number	2025 £000	2024 Number	2024 £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

The movement in the number of Ordinary Shares during the year is as follows:

Ordinary shares of £0.002 each	Issued & fully paid	£'000	Voting Shares	Treasury Shares	£'000
Balance at 1 January 2025	139,830,968	280	139,830,968	-	-
Shares repurchased during the year and transferred to Treasury	-	-	(14,180,968)	14,180,968	573
Balance at 31 December 2025	139,830,968	280	125,650,000	14,180,968	573
Balance at 1 January 2024	139,830,968	280	139,830,968	-	-
Shares repurchased during the year and transferred to Treasury	-	-	-	-	-
Balance at 31 December 2024	139,830,968	280	139,830,968	-	-

During the year the Company acquired 14,180,968 (2024: nil) of its own Ordinary shares for total consideration of £573,000 (2024: £nil). This brought the total number of Ordinary shares held in treasury to 14,180,968 (2024: nil). At the year end the total number of Ordinary shares outstanding (excluding treasury shares) was 125,650,000 (2024: 139,830,968).

18. Share Schemes

There are currently no share schemes in place.

19. Capital Commitments

The Directors have confirmed that there were no contingent liabilities or capital commitments which should be disclosed as at 31 December 2025 (2024: 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.

20. Notes Supporting Statement of Cash Flow

	2025 £000	2024 £000
Cash at bank available on demand	19	42
Cash and cash equivalents in the statement of financial position	19	42
Cash and cash equivalents in the statement of cash flows	19	42

21. Related Party Transactions

There were no related party transactions during the year.

22. Events after the reporting date

Since the year end, the share price of WeShop Limited, quoted on the NASDAQ, has reduced from US$95.00 to US$6.85, the closing share price on 28th May 2026. The value of WeShop has an indirect effect on the valuation of the Company's investment in Community Social Investment Limited ("CISL"). As a result of the decrease in the share price, the calculated value of our investment in CISL had reduced by £1.961m since the year end.

On 29th May 2026 following an incident during testing of their MFE220 1MW unit the management of Clean Power Hydrogen PLC ("CPH2") requested that the company's shares be suspended from trading on AIM. Primorus holds shares in CPH which were valued at £120,000 as at 31st December 2025.

23. Ultimate Controlling Party

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