

Primorus Investments plc

("Primorus" or the "Company")

Further Investment in Interpac Ltd

Primorus Investments plc (AIM: PRIM) is pleased to announce that, further to the announcement of 15 September 2023, the Company has invested an additional £275,000 into Interpac Ltd ("Interpac"). Interpac was founded in 2013 to create a new corrugation process for the manufacture of cardboard which is more cost-efficient and environmentally friendly than current manufacturing processes.

Primorus has subscribed for 27,500 new ordinary shares in Interpac at a price of £10 per share ("Issue Price") ("Interpac Shares"), from its existing cash resources. Following this investment, Primorus now holds 79,610 shares in Interpac representing approximately 5.1% of Interpac's issued share capital (4.3% share option diluted shareholding).

Primorus' additional investment is part of a £3.6 million fundraising for Interpac ("Fundraise"). The Issue Price is at a 25% premium to Primorus' previous participation announced 15 September 2023 and a 71% premium to Primorus' initial investment announced 13 September 2022, which is an endorsement of Interpac's strategy and progress to date.

Following the successful sale and installation of Interpac's initial corrugator, the funds raised by Interpac will be used to strengthen the existing management team as well as fund future production and sales.

More information about Interpac can be found on its website: <https://www.inter-pac.co.uk/about-us/>

Hedley Clark, Non-Executive Director of Primorus and a director of Interpac, subscribed for 6,000 new Interpac Shares as part of the Fundraise.

In the year ended 30th November 2023, Interpac had turnover of nil and made a loss of £299,000.

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

For further information please contact:

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