

Primorus Investments plc

("Primorus" or the "Company")

Final Results

Primorus Investments plc (AIM: PRIM) is pleased to report its final results for the year ended 31 December 2024. The Annual Report & Accounts for the year ended 31 December 2024 ("Annual Report") are available on the Company's website, www.primorusinvestments.com.

Caution regarding forward looking statements

Certain statements in this announcement, are or may be deemed to be, forward-looking statements. Forward-looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "envisage", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward-looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting the Company will be those that it anticipates.

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.

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Chairman's statement incorporating the strategic report

For the year ended 31 December 2024

Overview

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

Introduction

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

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

companies using the current environment as an opportunity and are outperforming expectations.

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

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

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

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

Investment highlights

- Fresho Pty Ltd ("Fresho") had another successful year and continued to progress throughout 2024. Primorus increased its investment in Fresho by acquiring 1,254,469 preference shares, resulting in Primorus owning approximately 5% of Fresho's issued share capital on a fully diluted basis. This investment was part of an AUD 17m Series B funding round in order to expand into new markets and increase its investment into new technology. Geoff Tarrant (former Executive Chairman of Payapps) joined the Board of Fresho.
- Payapps Ltd ("Payapps") announced during the year that Autodesk Inc ("Autodesk") had acquired Payapps and as a result Primorus received cash proceeds of approximately USD 6.1m (£4.8m).
- Primorus purchased 250,000 ordinary shares in Virtualstock Holdings Ltd ("Virtualstock") for total consideration of £500,000, Europe's largest drop shipping and curated marketplace SaaS, which provides its cutting-edge solutions to some of the biggest retailers and merchants in the UK. The holding represents approximately 1.7% of Virtualstock's issued share capital on a fully diluted basis.
- Interpac Limited ("Interpac") made good progress during the year with the successful sale and installation of Interpac's initial corrugator. The second corrugator is currently in manufacture. In March 2025, Primorus invested a further £275,000 in Interpac as part of a GBP £3.6m funding round, the proceeds of which will be used to strengthen the existing management team as well as fund future production and sales. Primorus now holds 4.3% of the issued share capital of Interpac on a fully diluted basis.
- PriOr1ty Intelligence Group PLC ("PR1") (previously Alteration Earth PLC ("ALTE")) acquired PriOr1ty AI Ltd ("PAI"), a UK based artificial intelligence SaaS company and listed on the AIM market, on 31 December 2024. As part of the transaction, Primorus subscribed for an additional 592,592 shares in PR1. Previously Primorus had subscribed to 18,100,000 shares in PAI prior to the acquisition by PR1. In aggregate, from admission, the Company holds 11,677,755 ordinary shares representing approximately 12.1% of the issued share capital of PR1. Primorus also holds 1,800,000 warrants over new ordinary shares in PR1, exercisable at a price of £0.003 per new ordinary share until July 2027.
- Engage Technology Partners Limited ("Engage"), the end-to end workforce management platform provider, had a difficult year and was seeking new funding to take it through to breakeven. Early in 2024, Engage undertook a significant restructure which resulted in the Company's shareholding in Engage being reduced from 4.49% to 1.97%. In November 2024 we took the decision to divest completely of this holding for a small sum but the Company may receive additional consideration if the buyer sells any of the Engage shares within two years of the disposal.
- Clean Power Hydrogen ("CPH2") encountered several issues. Supply chain problems meant commissioning and delivery of its first MF220 units experienced delays and therefore impacted planned commissioning schedules. A further issue was identified in the design and operation of the cryostat unit. The company encountered funding issues due to these delays and to continue its strategy raised additional funds of £6.1 million in December 2024.

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

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

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

the Company. These changes may include the purchase of additional shares or the disposal in part or in whole of any individual investment.

Financial highlights

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

The cash balance was £42,000 as at 31 December 2024 (2023: £775,000).

Investee companies

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

Primorus has no operational capacity insofar as it pertains to any of its investee companies, and whilst the Board will look to structure investments in a format where Primorus can have a high degree of oversight, this was not done with the Company's historic investments and, as such, there are inherent risks in that investee companies are not as accountable to the Company as the Board would prefer them to be. The Board intends, wherever possible, to seek more oversight in any significant new investments which the Company makes into private companies or unquoted public companies. It is unlikely the Company will make investments into either such companies unless there is a clear route to a relatively near-term liquidity event such as a trade sale or an IPO.

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

Summary and Outlook

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

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

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

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

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

The Board would like to thank all shareholders for their continued support and understanding in this period of unsettling

and exceptional circumstances and wish them well during this time.

2025

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

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

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

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

Rupert Labrum

Date 29th May 2025

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2024

| | Notes | 2024 £000 | 2023 £000 |
|---|-------|--------------|----------------|
| Income | | | |
| Investment income | | - | 64 |
| Realised gain/(loss) on financial investments | | 3,168 | (684) |
| Unrealised gain on financial investments | | 233 | 465 |
| Gross Profit/(Loss) | | 3,401 | (155) |
| Operating expenses | | | |
| Administrative expenses | | (720) | (504) |
| Impairment gain/(loss) of financial investments | 2 | - | (1,690) |
| Operating Profit/(Loss) | | 2,681 | (2,349) |
| Finance income | | 17 | - |
| Finance costs | | (9) | - |

| | | |
|---|--------------|----------------|
| Profit/(Loss) before tax | 2,689 | (2,349) |
| Taxation | - | - |
| Profit/(Loss) for the year | 2,689 | (2,349) |
| Other comprehensive income for the year net of tax | - | - |
| Total comprehensive income | 2,689 | (2,349) |
| Earnings per share attributable to the ordinary equity holders of the parent | | |
| | 2024 | 2023 |
| | Pence | Pence |
| Basic and diluted profit/(loss) per share | 3 1.923 | (1.680) |

The notes form part of these financial statements.

Statement of Financial Position

Company Registration Number 03740688

As at 31 December 2024

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

The notes form part of these financial statements.

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

R Labrum
Rupert Labrum
Director

H Clark
Hedley Clark
Director

Statement of Changes in Equity

For the year ended 31 December 2024

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

The notes form part of these financial statements.

Statement of Cash Flows

For the year ended 31 December 2024

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Cash Flows from Operating Activities | | |
| Operating profit/(loss) | 2,681 | (2,349) |
| Adjustments for: | | |
| (Profit)/Loss on disposal of financial investments | (3,168) | 684 |
| Fair value movements on financial investments | (233) | (465) |
| Impairment provision on unlisted investments | - | 1,690 |
| Interest income on investments | - | (64) |
| Net foreign exchange loss/ (gain) | 163 | 133 |
| | (557) | (371) |
| Movement in working capital: | | |
| (Increase)/Decrease in trade and other receivables | (89) | 22 |
| (Decrease)/Increase in trade and other payables | (2) | 34 |
| Cash used in operations | (648) | (315) |
| Income taxes paid | - | - |
| Net cash used in operating activities | (648) | (315) |
| Cash flows from investing activities | | |
| Proceeds from sale of financial investments | 6,121 | 1,051 |
| Purchase of financial investments | (4,116) | (75) |
| Net cash from investing activities | 2,005 | 976 |

| | | |
|---|----------------|------------|
| Cash flows from financing activities | | |
| Dividends paid | (2,098) | - |
| Finance income | 17 | - |
| Finance cost | (9) | - |
| Net cash (used in)/from financing activities | (2,090) | - |
| Net (decrease)/increase in cash and cash equivalents | (733) | 661 |
| Cash and Cash Equivalents at beginning of year | 775 | 114 |
| Cash and Cash Equivalents at end of year | 42 | 775 |

The notes form part of these financial statements.

1. Accounting Policies

Basis of Preparation

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

The Company meets the definition of an investment company.

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

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

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

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

Going Concern

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

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

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

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

Report and Financial Statements. For these reasons the Directors adopt the going concern basis in preparation of the Financial Statements.

2. Financial investments

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

The 2024 financial assets are split as follows:

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

The 2023 financial assets are split as follows:

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

Financial investments (continued)

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

| | £000 | £000 | £000 | £000 |
|---|--------------|----------|----------|--------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Loss on investments held at fair value through profit or loss for 2023 | | | | |
| Fair value gain on investments | 465 | - | - | 465 |
| Realised loss on disposal of investments | (684) | - | - | (684) |
| Net loss on investments held at fair value through profit or loss | (219) | - | - | (219) |

Level 1 represents those assets, which are measured using unadjusted quoted prices for identical assets.

Level 2 applies inputs other than quoted prices included in Level 1 that are observable for the assets either directly (as prices) or indirectly (derived from prices).

Level 3 applies inputs, which are not based on observable market data.

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

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

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

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

Sale of Payapps Limited ("Payapps")

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

Purchase of shares in Fresho Pty Ltd

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

Purchase of shares in Virtualstock Holding Limited

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

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

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

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

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

Significant additions and disposals in 2023***Disposal in Bushveld Minerals Limited***

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

3. Earnings per share

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

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

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

Weighted average number of shares used as the denominator

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

4. Events after the reporting date

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

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