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Strategic Report, Report of the Directors and

Financial Statements for the Year Ended 31 December 2023

for

Evrima PLC

Contents of the Financial Statements
for the year ended 31 December 2023

DIRECTORS:	Mr S R Grant-Rennick Mr B S Tennent-Bhohi Mr D M Gordon
SECRETARY:	Mr M L Bennett
REGISTERED OFFICE:	Hill Dickinson LLP 8th Floor 20 Primrose Street The Broadgate Tower London United Kingdom EC2A 2EW
REGISTERED NUMBER:	06474216
AUDITORS:	Edwards Veeder (UK) Limited Statutory Auditor Ground Floor, 4 Broadgate, Buisness Park Chadderton Greater Manchester OL9 9XA

Strategic Report
for the year ended 31 December 2023

The directors present their strategic report for the year ended 31 December 2023.

REVIEW OF BUSINESS

The financial year ending 31 December 2023, presented a dynamic landscape for global financial markets. While 2022 was marked by significant volatility and a pronounced shift in risk sentiment, 2023 showed some signs of stabilisation, albeit amidst persistent economic challenges. For Evrima, our strategic focus on the natural resource sector continued to prove resilient supported by more favourable commodity prices and ongoing demand.

Throughout 2023, the global commodities market remained robust, driven by sustained demand and strategic supply constraints. The S&P GSCI, a benchmark for commodity performance, saw moderate gains, reflecting the continued importance of commodities in a diversified investment portfolio. This environment underpinned Evrima's core strategy, as we continued to review investments in the natural resource sector. Our focus on assets ranging from exploration to pre-production stages in jurisdictions such as Botswana aligned with the prevailing market conditions ensured that our portfolio remains well-positioned to benefit from commodity market trends.

Whilst 2023 began to demonstrate the structural challenges within certain key commodities by way of pricing, the allocation of capital to mineral exploration and development assets which include mineral projects that are; pre-discovery, post-discovery studies, pre-production (with the common theme being; high sustaining costs and non-revenue) remained limited and risk-off. Further challenges were felt across wider UK financial markets. Investment issuers and smaller recognised investment exchanges struggled the most, with a notable recovery Q4 continuing into 2024. While challenges such as inflation and monetary policy adjustments persisted, investor sentiment started to improve.

In 2023, Evrima remained steadfast in its commitment to prudent cost management and strategic investment development. For a further consecutive year, the Board of Directors elected to work at a cost of £0 to the Company receiving no £0 cash compensation, £0 in salary sacrifice schemes by way of equity and £0 by way of any stock-based compensation.

By maintaining a disciplined approach to expenses, we ensured that our capital was effectively allocated towards high-potential opportunities. This fiscal prudence allowed us to support the development of our existing investments while also evaluating new prospects. Our operations in Botswana, where we have executed three major investment transactions, continued to advance, demonstrating the potential and resilience of our targeted assets.The Board as ever continue to evaluate suitable investment opportunities that complement the Company’s investment strategy.

As we reflect on the financial period 31 December 2023, Evrima Plc is positioned for continued growth and value creation. Our strategic focus on the natural resource sector, bolstered by a supportive commodities market, coupled with disciplined cost management and a recovering equity landscape, underlines our commitment to delivering long-term shareholder value. We remain vigilant and adaptable, ready to capitalise on emerging opportunities while navigating the evolving market conditions.

We take this opportunity as a Board to thank our shareholders for their continued support of the business and the Company’s underlying strategy.

Investment Interests & Progress to 31 December 2023

Eastport Ventures Inc

Investment Interest as at Year End:

Shareholding at beginning of the Year: 3,596,623

Shares acquired during the Year: 430,289 (Price Paid per/share : $0.20)

Average Price Paid Per Share: CAD$0.22

Resulting Holding: 4,026,912 (Representing ~7.5% of the Issued Share Capital of Eastport Ventures Inc.)

Warrants Held as at Year End:

1,281,265 Strike price: CAD$0.20 / Life to Expiry: June 2027*
215,144 Strike price: CAD$0.20 / 1-Year post admission
215,144 Strike price: CAD$0.30 / 3-Years post admission

*Following the conclusion of Eastport Ventures Inc's $0.20 Unit Financing opened in, April 2023 an agreement was reached to amend the strike price of the 1,281,265 warrants held in Eastport. The warrants were previously exercisable at CAD$0.30, during the year this was mutually amended to an exercise price of CAD$0.20.

Burns Singh Tennent-Bhohi, Chief Executive Officer & Director of Evrima plc is a Founding Partner in Eastport Ventures and the current Chairman and Chief Executive Officer.

Eastport Ventures is a mining house, predicated on building and maximising value from its asset base of investments and projects. The Company has a portfolio of six projects in Botswana covering 3,906 sq km's prospective for copper, nickel, rare earths, uranium, and diamonds.

Over the past year the Company has been focussed on concluding a go-public transaction on a recognised investment exchange in North America. Much work has been done on the key documentation needed to achieve this, including the completion of a 43-101 Technical Report, an independent Legal Opinion on its prospecting licences, and a two-year Group Audit. Eastport envisages completing its key documentation and concluding its go-public transaction during the second half of 2024.

Eastport's three key projects are as follows:

Foley (Uranium)

Foley is located directly to the north of the Letlhakane uranium deposit in Botswana, owned by ASX-listed Lotus Resources (ASX: LOT), and which contains an indicated resource of 42.2 Mlbs of U_3O_8 at an average grade of 323 ppm (0.0323%) (cut-off 200 ppm), and an inferred resource of 148.2 Mlbs at an average grade of 321 ppm. Letlhakane is one of the world's largest undeveloped uranium deposits.

At Letlhakane, the uranium is in-part hosted in the Mea Arkose Formation, the basal sandstone of the Karoo's Ecca Group. The Mea formation extends throughout the Foley project, whilst the base of the shale rich Tlapana Formation that overlies the Mea also contains significant amounts of uranium. Historic drilling on Foley indicates the existence and presence of uranium, with elevated grades observed in the assay results. In conjunction with the favourable stratigraphic similarities with the Lethlhakane deposit, there is a strong degree of confidence that Foley could host a significant high-grade resource.

Matsitama (Copper)

Matsitama is comprised of three known targets within the Matsitama Schist Belt, an accreted terrane thrusted atop an Archean plutonic complex at the western end of the Zimbabwe Craton. The most advanced target is Nakalakwana, which hosts an historic SAMREC resource (non-compliant) of 9.9 Mt at 0.46% Cu, which Eastport is seeking to increase markedly.

Phudulooga, meanwhile, is a shear hosted high-grade hydrothermal deposit with a known 1,600 m x 30 m copper zone within and marginal to the Bushman Fault Zone. The vein mineralisation is reporting high percentages of copper. Moving forward, Eastport intends to better define the extent of the copper zone and to locate areas of increased copper vein density through the use of drilling and infill geophysics.

Semarule (Rare Earths)

The Semarule project is located 40km from the capital of Botswana, Gaborone, and covers 249 sq km's. Semarule features an outcropping mineral-rich multi-phase syenite with carbonatite dykes. Surface rock sampling has reported up to 5,097 ppm of Total Rare Earth Oxides (TREO), with a subset of magnet light and heavy rare earths including neodymium, praseodymium, dysprosium, and terbium up to 1,270 ppm. Exposed mineralisation outcrops over a 3 sq km area, reaching 75 metres above regional cover. There is excellent infrastructure on the project, including roads, electricity, and a nearby skilled workforce. Eastport is intending to commence drilling on the project later in 2024, with environmental permitting currently underway.

Other Projects

In addition to its three core projects, Eastport is also progressing the Selebi, Keng, and Jwaneng projects. The Selebi project, targeting nickel and copper, is located immediately to the east (~10 km's) of the significant past producing Selebi Nickel Mine, owned by Premium Nickel Resources Ltd (TSX-V: PNRL). Keng, meanwhile, is targeting nickel, copper, and PGM's, and is located on the northern portion of the mafic-ultramafic intrusive known as the Molopo Farms Complex. Finally, Jwaneng is prospective for diamonds, being 20km's north of the Jwaneng Mine, known as ìthe world's richest diamond mineî, producing >11 million carrots per annum.

Key Project Highlights Concluded In 2023

1,500 metre diamond drill program completed at Nakalakwana.
Regional geologic exploration program completed at Lepashe.
Soil sampling at Selebi, which remains ongoing.
Acquisition of Semarule rare earths project.

Premium Nickel Resources Ltd

Investment Interest as at Year End:

Shareholding at beginning of the Year: 1,014,115

Shares sold during the Year: 443,828

Gross Proceeds Realised: $637,212

Book Cost on Shares Purchased: $0.21

Capital Gain / %-Gain on Sale: $544,008 ($1.23/share sold) / 583%

Resulting Holding: 570,287

Premium Nickel Resources Ltd. is a mineral exploration and development company focused on the discovery and advancement of high-quality Ni-Cu-Co-PGM resources. PNRL is a Canada-based mining company listed on the Toronto Stock Venture Exchange. The Company's Selebi Project encompass two fully permitted, Ni-Cu-Co Mine re-development projects; former BCL Selebi Mine (Selebi Main and Selebi North deposits), dubbed the "Tsholofelo Project" as well as the former Tati Nickel Mining Company (TNMC) Selkirk Mine.

Material Highlights to the Year End Include:

27 Jan 2023 - PNRL Announces Assay Results at its 100% Owns Selebi Mine Including: 16.75 metres of 1.72% NiEq (1.00% Ni, 2.05% Cu, 0.04% Co)

24 February 2023 - PNRL Closes Private Placement Financing: CAD$7,765,072 @ CAD$1.75

12 April 2023 - PNRL Announces Filing of NI 43-101 Technical Report on Selkirk Mine

28 June 2023 - PNRL Announces Financing Transactions Totalling CAD$34 Million

14 November 2023 - PNRL Announces Assay Results at its 100% Owns Selebi Mine Including: 9.25 metres of 1.78% NiEq (1.35% Ni; 0.67% Cu; 0.07% Co) and 9.85 metres of 1.28% NiEq (0.77% Ni; 0.95% Cu; 0.04% Co)

14 December 2023 - PNRL Announces Financing Transactions Totalling CAD$21.6 Million

19 December 2023 - PNRL Assays and Extension of Historic Resource at Selebi North Underground Including: 10.45 metres of 1.45% NiEq (0.48% Ni; 1.82% Cu; 0.02% Co)

Kalahari Key Mineral Exploration Company (pty) Ltd ("Kalahari Key")

Investment Interest as at Year End:
Shares held in Kalahari Key: 3,802

Kalahari Key is a private mineral exploration company registered in Botswana, engaged in the development of its Nickel-Copper-Platinum Group Metals (Ni-Cu-PGM) project called the Molopo Farms Complex ("MFC").

The Kalahari Key opportunity developed from a recognition that no historical exploration targeting "feeder" styles of Ni-Cu-PGE mineralisation had been completed within the Molopo Farms ultramafic complex. The founder's group of four seasoned metals explorers identified a number of prospecting licences over a prospective geological feature often associated with feeder-style deposits.

On 6 October 2023 the Company announces that recently completed geophysical inversions led to the identification of the highest priority conductor thus far. The identified conductor is very strong, steeply dipping and multi-kilometre in length and importantly is co-incident with the keel of the feeder zone intrusion within target area T1-14. Significantly, this conductor is geologically located where one would expect to find accumulations of significant nickel sulphides within a mafic/ultramafic complex, giving the Company further confidence in the provenance of this particular conductor.

Announced post year end, the successful completion of the drillhole DDH1-14C at its Molopo Farms Complex Project. Diamond core drillhole DDH1-14C has completed to a final depth of 832.6 metres, with the successful intersection of the targeted steeply dipping geophysical superconductor at high priority Molopo Farms Target Area T1-14. Geophysical superconductor is interpreted to be a sulphide mineralised carbonaceous mudstone unit between 760.5 - 813m downhole depth and from 828.4m - 832.6m (end of hole) where it remains open at depth. The mineralised carbonaceous mudstone contains abundant pyrrhotite-quartz-calcite veining and localised sulphide dominated veins of what appears to be pyrrhotite. Further mostly vein-hosted sulphides are present throughout the intervals including dominantly pyrite. With the drillhole complete, the in-country geological team will now select samples from the intervals for certified laboratory multielement and PGE assay testing, with the assay results expected in the coming months.

Directors Compensation and Administrative Costs

The Directors of the Company were paid in aggregate £0 to the Year End in a sign of complete commitment to Evrima and its commercial strategy.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors consider the key risks to the company to be that of maintaining, augmenting and realising value from its investment positions and the company's reliance on capital markets.

The company seeks to mitigate these risks through adhering to internal protocols that govern the time for which investments should be maintained and their respective liquidity profile to ensure that the company's asset profile is diverse, flexible and importantly not overexposed.

The Directors continue to review investment opportunities that have the potential to generate the company income that would reduce the company's reliance on equity and debt finance to secure the ongoing operations of the business.

Acquiring Less than Controlling Interests

The Company may acquire either less than whole voting control of, or less than a controlling equity interest in, a target, which may limit the Company's operational strategies and reduce its ability to enhance Shareholder value. In recognising the risk in non-controlling investment interests, the Company ensures to categorise an investment based on the desired exit strategy. If a clear exit for the investment is pre-determined save for time to disposal, then the Company is content to invest on the basis that non-control does not impact or create an underlying risk by virtue of percentage ownership. To further protect investment activity where this may occur the Company carefully allocate capital to investments for which the Company have no influence over.

Inability of Investee to Raise Capital Post-Investment

An investee of the company may be unable to raise capital to fund operations and achieve its commercial objectives post-investment by the Company. This may lead to devaluation of the Company's investment interest, dilution or render the investee insolvent. It may also lead the investee to seeking distressed asset funding options that could create irrecoverable damages to the Company's investment. The Company believe in evaluating investment opportunities whereby they are not the sole investor responsible for capitalising the investment ensuring that the investee has a broad shareholder base and access to a wide pool of capital. Additionally in certain circumstances when conducting and structuring investments the Company will do so using a variety of financial instruments and terms that provide protection against risks associated with an investee being unable to secure capital investment.

The Company's Relationship with the Directors and Conflicts of Interest

The Company is dependent on the Directors to identify potential acquisition opportunities and to structure and complete investments consistent with its investment strategy. The Directors are not obliged to commit their whole time to the Company's business; they will allocate a portion of their time to other businesses which may lead to the potential for conflicts of interest in their determination as to how much time to assign to the Company's affairs. The Company ensures that the Board maintains independence where conflicts may arise both internally with the Board and its advisors. In the event any conflicts should arise, the Board maintain a policy of disclosure and independent opinion.

Risks Inherent in an Investment

Although the Company and the Directors will evaluate the risks inherent in a particular investment, they cannot offer any further assistance that all of the significant risk factors can be identified or properly assessed. Furthermore, no assurance can be made that an investment in Ordinary Shares in the Company will ultimately prove to be more favourable to investors then a direct investment, if such an opportunity were available, in an investment interest. The Company believe that in holding investments through a quoted investment issuer structure the Company can provide sufficient indirect investment protection were they to own the investment directly. Furthermore, through the Company creating a basket of investment interests that in aggregate provide increased optionality in exposure to the underlying the Company is aiming to mitigate downside risk should an event impact the valuation of any of the investments.

Funding
The aim of the investment strategy is to seek capital gains on successful disposals of its investment interests rather than financial investments and instruments that generate income. The absence of income will mean that the company is reliant on the performance of the investee not just in its ability to operate but in its ability to provide the Company a material and liquid exit to ensure the company has capital to progress its investment strategy.

Impact of the business on the environment and other environmental matters
The report does not contain such information, as the nature and principal activity of the business is that of investment, the Board consider environmental matters in forming any investment they may make and ensuring that the potential investment opportunity maintains internal standards and disciplines that demonstrate competence when evaluating their underlying operations.

Within the mineral and natural resource industry, companies operating must comply with legislative and regulatory policy when undertaking such activity, including reclamation and environmental liabilities as a requisite of operating in an industry that involves the extraction of minerals from the environment and the remediation associated.

Company's employees
The employees of the company are the Board of Directors. The Board of Directors must adhere to high standards of operation consistent with managing a quoted company at all times.

Social, community and human rights issues

The report does not contain such information, as the nature and principal activity of the business is that of investment, the Board consider social, community and human right issues in forming any investment they may make and ensuring that the potential investment opportunity maintains internal standards and disciplines that demonstrate competence when evaluating their underlying operations.

Key performance indicators

The company's principal activity is to acquire investment interests in global mineral and natural resource opportunities through mechanisms including direct asset investment, indirect asset investment (including investment in quoted companies operating in the mineral/natural resource industry) and through investing in instruments such as royalties that have the ability to generate the company investment income.

For the year ending 31 December 2023, the company held three unquoted investments in private companies operating in the natural resource sector. The three companies were actively developing their underlying assets through operating exploration and development activities in base and industrial metals.

The company continue to focus on the underlying investments held generating capital returns that can enable the company to consider redeployment of capital in additional opportunities as the Directors see suitable or the distribution of profits to the shareholders of the company in the form of a cash or in-specie dividends.

The company's key investment objectives include;

1. Identification of undervalued opportunities that the Board can augment through capital and direct involvement whether at the Board or Consultancy level.
2. The generation of internal investment opportunities that can be developed through investment and creative commercial structures.
3. To evaluate opportunities that post-investment are not reliant on the company to provide consistent capital investment over a period of time that will isolate and concentrate too much of the Company’s investment portfolios capital and focus.

The company's key investment disposal objectives include;

1. For the unquoted investment positions to achieve either a trade sale or consummate a go public transaction that would result in a premium realised to the cost of investment.
2. To redeploy capital where the Directors of the company identify suitable opportunities that can generate sufficient returns for the company and its shareholders.
3. To consider methods where shareholders can benefit in having exposure to the company's underlying assets through in-specie dividends

SECTION 172(1) STATEMENT

The Directors are required to make a statement which describes their attitude with regard to the matters set out in Section 172 (1) of the Companies Act 2006, namely:

Duty to promote the success of the company
(a) The likely consequences of any decision in the long term
(b) The interests of the company's employees
(c) The need to maintain the company's business relationships with suppliers, customers and others
(d) The impact of the company's operations on the community and environment
(e) The desirability of the company maintaining a reputation for high business conduct
(f) The need to act fairly between members of the company

Section 172 Statement

The Directors of the company commit to maintaining high operating standards and fiscal discipline and frequently communicate and engage with each other in order to consider and understand the underlying issues within the organisation. In order to enhance the standards of the business, the Board considers the global landscape that may present impediments to the business.

The Board maintains a disciplined internal evaluation process that is used to identify opportunities consistent with its underlying investment strategy that are determined as suitable investment opportunities. Thorough internal and external analysis is completed and of much significance is a pre-determined exit strategy with an associated timeframe for realisation of value.

The company is committed to the highest levels of integrity and transparency with stakeholders.

Stakeholders include, suppliers, government and regulatory agencies, service providers and shareholders. The Board, both individually and together, consider that they have acted in the way they consider would be most likely to promote the success of the Company as a whole. In order to do this, there is a process of dialogue with stakeholders to understand the uses that they might have. Communications with shareholders occur on an ongoing basis and as questions arise.

Transparency and integrity are central themes for the Company's Directors. The Directors of the company strive to provide our stakeholders with timely and informative responses.

The Board recognises its responsibilities under Section 172 as outlined above and has acted at all times in a way consistent with promoting the success of the Company with regard to all stakeholders.

POST YEAR END REVIEW
Reflecting on key moments for the Company in 2023, I am pleased to report to shareholders that despite challenging capital market conditions the Company has been able to reduce costs and only seek to release capital from its portfolio of investments for key financial obligations and to evaluate new investment opportunities. A significant outcome of this exercise has been in understanding and acknowledging that as a business the Board are committed to using its internal treasury to capitalise growth and create value for our shareholders and not to seek capital investment through equity finance that would be dilutive to our existing shareholders.

This model has required patience and sacrifice from our Board, advisors, management and our shareholders and I would like to take this opportunity to thank all for their continued support of Evrima as we continue to progress our investment mandate concurrent with considering optimal realisation strategies for our shareholders.

When considering the first half of 2024 and looking to the following six months to the year ending 2024 the key objectives at Evrima include:

- Augmenting the treasury position of the business, primarily our portfolio of marketable securities for which is the main source of the Company's current direct liquidity positions.

- To evaluate quality investment opportunities in the exploration, development and mining industry both in private and public markets

-To materialise value in our two substantive private interests being Eastport Ventures Inc. & Kalahari Key for which the Board are actively pursuing with Eastport Ventures Inc. seeking to complete its go public transaction in North America in this year.

- To consider potential market synergies that would enhance the liquidity profile for our current shareholders.

ON BEHALF OF THE BOARD:

Mr Simon Grant-Rennick - Director

Date: 19 June 2024

Report of the Directors
for the year ended 31 December 2023

The directors present their report with the financial statements of the company for the year ended 31 December 2023.

PRINCIPAL ACTIVITY
Evrima is an investment issuer listed on the AQSE growth market. The company has an investment strategy focused on the identification of opportunities in the mining and exploration industry.

GOING CONCERN

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Further details are given in Note 3 to the financial statements. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Statement as to disclosure of information to auditors

The Directors confirm that:

there is no relevant audit information of which the Company's statutory auditor is unaware; and each Director has taken all the necessary steps he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

DIVIDENDS
No dividends will be distributed for the year ended 31 December 2023.

FUTURE DEVELOPMENTS
The Strategic report on page 2 provides information on the outlook of the Company.

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2023 to the date of this report.

Mr S R Grant-Rennick
Mr B S Tennent-Bhohi
Mr D M Gordon

Other changes in directors holding office are as follows:

Mr G R Miller - resigned 2 February 2023

DIRECTORS' INTERESTS
As at 31st December 2023 the following interest were held by the directors:

Director	**Number of Shares**	**as a % of Issued Share Capital**
Alpha Corporate Services (Bermuda) Ltd*	5,540,000	14.05%
Burns Singh Tennent-Bhohi	2,700,000	6.85%
Guy Miller**	500,000	1.27%

*Simon Grant-Rennick a Director of Evrima plc is an advisor, with no beneficial interest, to Alpha Corporate Services (Bermuda) Ltd.

**Guy Miller was a Director of the Company during the financial year ending 31 December 2023, resigning from the Company 2 February 2023 and not a Director of the Company as at date of this report.

Share options:

Director	Number of Options	Exercise Price
Simon Grant-Rennick	500,000	£0.055
Simon Grant-Rennick	1,000,000	£0.10
Burns Singh Tennent-Bhohi	1,000,000	£0.10
Duncan Gordan	1,000,000	£0.065

Warrants held:

Director	Number of Warrants	Exercise Price	**Expiry**
Simon Grant-Rennick	1,100,000	£0.065	12-2027
	2,000,000	£0.10	09-2024
Burns Singh Tennent-Bhohi	4,000,000	£0.065	12-2027
	2,000,000	£0.10	09-2024

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

ON BEHALF OF THE BOARD:

Mr Simon Grant-Rennick - Director

Date: 19 June 2024

Directors' Responsibilities Statement
for the year ended 31 December 2023

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 may differ from legislation in other jurisdictions.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each Director in office at the date of approval of this Directors' report confirms that:

***** So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of Companies Act 2006) of which the company'5 auditors are unaware,
***** and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that informaion.

INDEPENDENT AUDITORS

The auditors, Edwards Veeder (UK) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the Independent Auditors to the Members of
Evrima PLC

Opinion
We have audited the financial statements of Evrima PLC (the 'company') for the year ended 31 December 2023 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditors' 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, 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 entity’s ability to continue to adopt the going concern basis of accounting included:

- Assessing management’s assumptions in modelling future financial performance and cash flow requirements, including consideration of the key changes arising from adopting the investment objective and ensuring investment commitments are reflected therein;
- Checking mathematical accuracy of the spreadsheet used to model future financial performance and cash flow requirements;
- Assessing the mitigating factors available to management including their ability to generate cash from the investment portfolio and the portfolio; and

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.

Key audit matters
Key audit matters are those matters that, in our professional judgement, 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) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Investments

Refer to Note 9 to the financial statements

The company tested the amount of investment for impairment and fair value. This impairment test is significant to our audit because the balance of investments of GBP546,050 as at 31 December 2023 is material to the financial statements. In addition, the Company's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Reviewing the accounting policies adopted for the listed and unlisted investments and confirming that these are in line with the requirements of FRS 102.
- Ensuring that appropriate disclosures surrounding any estimates and judgements are made regarding their valuations as well as the classification as current (for listed investments) versus non-current (for unlisted investments) assets.
- For unlisted investments, reviewing and challenging management's assessment of potential impairment and ensuring sufficient audit evidence was obtained.

We consider that the Company's impairment test for investments is supported by the available evidence.

Our application of materiality
In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. 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 approximately £20,425, based on 2% of net assets.

We used different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at approximately £15,319 for the company.

Where considered appropriate performance materiality may be reduced to a lower, such as, for related party transactions and Directors' remuneration.

We agreed to report to it all identified errors in excess of approximately £1,021. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Our Approach to the audit

Our scoping of the company audit was tailored to enable us to give an opinion on the financial statements as a whole. The company was subject to a full scope audit.

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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors 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 Report of the Directors.

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page thirteen, 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 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.

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the group and the parent company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the FRS 102 and AQUIS Rules and regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the parent Company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the parent company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), taxation legislation, and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors' and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within judgement and estimates, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Council about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained higher risk of nondetection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Auditors.

Report of the Independent Auditors to the Members of Evrima PLC

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 a Report of the Auditors 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.

L. Lederberg

Lee Lederberg (Senior Statutory Auditor)
for and on behalf of Edwards Veeder (UK) Limited
Statutory Auditor
Ground Floor, 4 Broadgate, Buisness Park
Chadderton
Greater Manchester
OL9 9XA

Date: 19 June 2024

Evrima PLC (Registered number: 06474216)

Statement of Comprehensive Income
for the year ended 31 December 2023

	Notes	2023 £	2022 £
TURNOVER		**-**	-
Administrative expenses		**(271,998)**	(166,997)
		(271,998)	(166,997)
Other operating income		**29,981**	10,250
OPERATING LOSS	4	**(242,017)**	(156,747)
Loss on revaluation of assets		**(555,075)**	(253,032)
		(797,092)	(409,779)
Interest payable and similar expenses	5	**(11,304)**	(129)
LOSS BEFORE TAXATION		**(808,396)**	(409,908)
Tax on loss	6	**54,780**	81,178
LOSS FOR THE FINANCIAL YEAR		**(753,616)**	(328,730)
Earnings per share expressed in pence per share:	7		
Basic		**(1.91)**	(0.50)
Diluted		**(1.91)**	(0.30)

The notes form part of these financial statements

Evrima PLC (Registered number: 06474216)

Statement of Financial Position
31 December 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	8	**546,050**	886,884
CURRENT ASSETS			
Debtors	9	**25,360**	13,710
Investments	10	**474,561**	1,046,355
Cash at bank		**6,886**	44,386
		506,807	1,104,451
CREDITORS			
Amounts falling due within one year	11	**(31,559)**	(161,640)
NET CURRENT ASSETS		**475,248**	942,811
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,021,298**	1,829,695
PROVISIONS FOR LIABILITIES	14	**-**	(54,781)
NET ASSETS		**1,021,298**	1,774,914
CAPITAL AND RESERVES			
Called up share capital	15	**244,068**	244,068
Share premium	16	**1,360,029**	1,360,029
Other reserves	16	**44,100**	44,100
Retained earnings	16	**(626,899)**	126,717
SHAREHOLDERS' FUNDS		**1,021,298**	1,774,914

The financial statements were approved by the Board of Directors and authorised for issue on 19 June 2024 and were signed on its behalf by:

Mr Simon Grant-Rennick - Director

The notes form part of these financial statements

Statement of Changes in Equity
for the year ended 31 December 2023

	Called up share capital £	Retained earnings £	Share premium £	Other reserves £	Total equity £
Balance at 1 January 2022	244,068	455,447	1,360,029	44,100	2,103,644
Changes in equity					
Deficit for the year	-	(328,730)	-	-	(328,730)
Total comprehensive income	-	(328,730)	-	-	(328,730)
Balance at 31 December 2022	244,068	126,717	1,360,029	44,100	1,774,914
Changes in equity					
Deficit for the year	-	(753,616)	-	-	(753,616)
Total comprehensive income	-	(753,616)	-	-	(753,616)
Balance at 31 December 2023	244,068	(626,899)	1,360,029	44,100	1,021,298

The notes form part of these financial statements

Evrima PLC (Registered number: 06474216)

Statement of Cash Flows
for the year ended 31 December 2023

	Notes	**2023**	2022
		£	£
Cash flows from operating activities			
Cash generated from operations	1	**(181,287)**	(119,258)
Interest paid		**(11,304)**	(129)
Net cash from operating activities		**(192,591)**	(119,387)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(162,998)**	-
Purchase of fixed asset investments		**-**	(148,297)
Sale of tangible fixed assets		**418,760**	-
Sale of fixed asset investments		**-**	101,710
Net cash from investing activities		**255,762**	(46,587)
Cash flows from financing activities			
Amount introduced by directors		**-**	104,241
Amount withdrawn by directors		**(100,671)**	-
Net cash from financing activities		**(100,671)**	104,241
Decrease in cash and cash equivalents		**(37,500)**	(61,733)
Cash and cash equivalents at beginning of year	2	**44,386**	106,119
Cash and cash equivalents at end of year	2	**6,886**	44,386

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the year ended 31 December 2023

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2023	2022
	£	£
Loss before taxation	**(808,396)**	(409,908)
Loss on disposal of fixed assets	**100,073**	29,895
Loss on revaluation of fixed assets	**555,075**	253,104
Finance costs	**11,304**	129
	(141,944)	(126,780)
(Increase)/decrease in trade and other debtors	**(25,094)**	42,760
Decrease in trade and other creditors	**(14,249)**	(35,238)
Cash generated from operations	**(181,287)**	(119,258)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2023

	31/12/23	**1/1/23**
	£	**£**
Cash and cash equivalents	**6,886**	**44,386**

Year ended 31 December 2022

	31/12/22	1/1/22
	£	£
Cash and cash equivalents	44,386	106,119

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/23	**Cash flow**	**At 31/12/23**
	£	**£**	**£**
Net cash			
Cash at bank	**44,386**	**(37,500)**	**6,886**
	44,386	**(37,500)**	**6,886**
Liquid resources			
Current asset investments	**1,046,355**	**(571,794)**	**474,561**
	1,046,355	**(571,794)**	**474,561**
Total	**1,090,741**	**(609,294)**	**481,447**

4. MAJOR NON-CASH TRANSACTIONS

Excluded from the cashflow is the reveral of deferred tax of £54,780.

The notes form part of these financial statements

1. STATUTORY INFORMATION

Evrima Plc is a public company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The Company's shares are traded on the AQSE Growth Market under ticker AQSE: EVA and ISIN number GB00BMDFKP05

The presentation currency of the financial statements is the Pound Sterling (£). Monetary amounts in these financial statements are rounded to the nearest £ unless otherwise indicated.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102") and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Significant judgements and estimates
The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates if necessary. It also requires management to exercise judgement in applying the company accounting policies.

Critical accounting judgements and key sources of estimation uncertainty
The preparation of the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During the year under review, the significant judgements used in applying the accounting policies of the Company was in respect of Share-Based payment transactions and unlisted investments.

Unlisted investments:
Shares in unlisted investments are valued at cost less provision for impairment where they cannot be measured reliably. When assessing whether or not an investment is impaired, which is a critical judgement, the directors consider matters which include estimation uncertainty such as expected profitability, the related cash flows and an assessment of there time value of money to determine the investments value at the reporting date.

Further details relating to the directors' assessment on the fair valuation of unlisted investments can be found in the strategic report.

Share-Based payment transactions:
Accounting for some equity-settled share-based payments awards requires the use of valuation models to estimate are future share price performance of the company. These estimates require the directors to make assumptions regarding share volatility, risk free rate and expected life of awards in order to determine the fair values of the awards at grant date.

3. **ACCOUNTING POLICIES - continued**

Financial instruments

The Company has elected to apply the provisions of Section l l 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instrument.

Financial instruments are recognised in the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets

Financial assets such as 'loans and receivables’ or ëavailable-for-sale’ financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables comprise Other debtors and Cash and Cash Equivalents in the Statement of Financial Position and initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

Available-for-sale financial assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 12 months of the end of the reporting period.

Available for sale investments are initially measured at fair value plus incidental acquisition costs. Subsequently, they are measured at fair value in accordance with FRS 102. Gains and losses on measurement are recognised in other comprehensive income except for impairment losses and foreign exchange gains and losses on monetary items denominated in a foreign currency, which are recognised directly in profit or loss.

Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss. The loss is measured as the difference between the cost of the financial asset and its current fair value less any previous impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Unquoted investments are valued by the Directors using primary valuation techniques such as recent transaction, last price or net asset value.

Where the fair value of an equity investment cannot be estimated reliably, such as investments in unquoted companies, fair value is based on cost less any impairment charges. In this case impairment charges are recognised in profit or loss. The company assesses at each period end date whether there is any objective evidence that a financial asset or group of financial assets classified as available-for-sale has been impaired.

3. **ACCOUNTING POLICIES - continued**

An impairment loss is recognised if there is objective evidence that an event or events since initial recognition of the asset have adversely affected the amount or timing of future cash flows from the asset. A significant or prolonged decline in the fair value of a security below its cost shall be considered in determining whether the asset is impaired.

3. **ACCOUNTING POLICIES - continued**

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

A financial liability is held for trading if it meets one of the following conditions:
- It is incurred principally for the purpose of repurchasing ii in the near term
- On initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking, or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

There were no financial liabilities 'at FVTPL' during the current, or preceding, period.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Other financial liabilities and short-term borrowings

Interest-bearing loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges are accounted for on an accruals basis in profit or loss using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise. Other short-term borrowings being intercompany loans and unsecured convertible loan notes issued in the year are recognised at amortised cost net of any financing or arrangement fees.

Trade payables

Trade payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Equity instruments including share capital

Equity instruments issued by the Company are recorded at the proceeds received, net of incremental costs attributable to the issue of new shares.

An equity instrument is any contract that evidences a residual interest in the assets of a company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

Share capital represents the amount subscribed for shares at nominal value.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits. Any bonus issues are also deducted from share premium.

Accumulated losses include all current and prior period results as disclosed in the statement of comprehensive income.

3. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised on all timing difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating lease

Rentals payable under operating leases are charged to income statement on comprehensive income on a straight line basis over the term of the lease.

3. **ACCOUNTING POLICIES - continued**

Share-based payments

Equity settled share based payments to employees/directors and others providing similar services are measure at fair value of equity instruments at the grant date. The total amount to be expensed is determined by reference to the fair value of the options granted:
o including any market performance conditions (for example, an entity's share price);
o excluding the impact of any service and non-market performance vesting conditions (for example, profitability or sales growth targets, or remaining an employee of the entity over a specified time period); and
o including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specific period of time).

At the end of each reporting period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

3. **ACCOUNTING POLICIES - continued**

Going concern

The Financial Statements have been prepared under the going concern assumption, which presumes that the Company will be able to meet its obligations as they fall due for at least the next twelve months from the date of the signing of the Financial Statements.

The Company had a net cash outflow for the year of £37,500 (2022: £61,733) and at 31st December 2023 had cash and cash equivalents balance of £6,886 (2022: £44,386) and net assets of £1,021,298 (2022: £1,774,914)

Notwithstanding the net cash outflow during the year under review, the Directors are confident that the Company will be able to meet its obligations as they fall due for at least the next twelve months as they believe the Company will continue to have access to working capital by way of conducting fundraises, liquidating short term listed investments or raising debt finance. In addition to the Directors access to capital, the board and certain shareholders have committed to support the company with working capital should the company require it.

The financial statements are required to be prepared on the going concern basis unless it is inappropriate to do so. The Directors report that they have assessed the principal risks, reviewed current performance and projections, combined with expenditure commitments, including capital expenditure. The Company's projections demonstrate it will have sufficient cash reserves to enable it to meet its obligations as they fall due, for a period of at least 12 months from the date of signing of these financial statements. Accordingly, the Directors consider the Company to be a going concern.

The Company has prepared monthly cash flow projections based on estimates of key variables to expenditure through to December 2024 that supports the conclusion of the Directors that they expect sufficient funding to be available to meet the Company's anticipated cash flow requirements to this date.

.Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

The Financial Statements do not include any adjustments that may be required should the Company be unable to continue as a going concern.

The auditors have made reference to going concern by way of a material uncertainty within their audit report.

3. **ACCOUNTING POLICIES - continued**

Financial risk management

Credit risk

The Company's credit risk is primarily attributable to its cash balances and debtors. The company does not have a significant concentration of risk, with exposure spread over a number of third parties.

The credit risk on liquid funds is limited because the third parties are large international banks with a credit rating of at least A.

The Company's total credit risk amounts to the total of the sum of the receivables and cash and cash equivalent.

Capital management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern and to provide long-term returns to shareholders.

The Company defines and monitors capital on the basis of the carrying amount of equity, less cash and cash equivalents as presented on the face of the Balance Sheet.

The Board of Directors monitors the level of capital as compared to the Company's commitments and adjusts the level of capital as is determined to be necessary by issuing new shares. The Company is not subject to any externally imposed capital requirements.

Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash balances to ensure the Company can meet liabilities as they fall due.

In managing liquidity risk, the main objective of the Company is to ensure that it has the ability to pay all of its liabilities as they fall due. The Company monitors the level of working capital it requires. The undiscounted cash flows on the Company's financial liabilities as at 31 December 2020 and 2019 are deemed to be on demand, as presented within the Trade and other payables note.

4. **OPERATING LOSS**

The operating loss is stated after charging:

	2023	2022
	£	£
Loss on disposal of fixed assets	**100,073**	30,797
Auditors' remuneration	**17,340**	15,000

5. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2023	2022
	£	£
Bank interest	**11,304**	129

6. TAXATION

Analysis of the tax credit

The tax credit on the loss for the year was as follows:

	2023	2022
	£	£
Deferred tax	**(54,780)**	(81,178)
Tax on loss	**(54,780)**	(81,178)

Reconciliation of total tax credit included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2023	2022
	£	£
Loss before tax	**(808,396)**	(409,908)
Loss multiplied by the standard rate of corporation tax in the UK of 25% (2022 - 19%)	**(202,099)**	(77,883)
Effects of:		
Effect of rate differences	**(16,467)**	(24,594)
Movement on deferred tax not previously recognised	**-**	21,299
Asset disposal	**25,018**	-
Revaluation adjustment	**138,768**	-
Total tax credit	**(54,780)**	(81,178)

7. EARNINGS PER SHARE

Year ended 31/12/2023	**Earning £**	**Weighted average number of shares**	**Per-share amount (pence)**
Basic EPS			
Earnings attributable to ordinary shareholders	(753,616)	39,436,728	(1.91)
Effect of dilutive securities			
Options and warrants	-		-
Diluted EPS			
Adjusted earnings	(753,616)	39,436,728	(1.91)

Year ended 31/12/2022	**Earning £**	**Weighted average number of shares**	**Per-share amount (pence)**
Basic EPS			
Earnings attributable to ordinary shareholders	(328,730)	62,173,456	(0.5)
Effect of dilutive securities			
Options and warrants	-	4,134,2500	-
Diluted EPS			
Adjusted earnings	(328,730)	103,515,956	(0.3)

Basic earnings per share are calculated by dividing net result for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. The weighted average number of shares outstanding for 2023 was 39,436,728 (2022: 62,173,456).

Diluted earnings per share amounts are calculated by dividing the net result attributable to ordinary equity holders of the parent after adjustments for instruments that dilute basic earnings per share by the weighted average of ordinary shares outstanding during the period (adjusted for the effects of dilutive instruments).The weighted average number of shares, including dilutive instruments, outstanding for 2023 was 39,436,728 (2022: 103,515,956).

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST OR VALUATION	
At 1 January 2023	**886,884**
Additions	**51,542**
Disposals	**1**
Revaluations	**(392,377)**
At 31 December 2023	**546,050**
NET BOOK VALUE	
At 31 December 2023	**546,050**
At 31 December 2022	886,884

Cost or valuation at 31 December 2023 is represented by:

	Unlisted investments £
Valuation in 2023	**(392,377)**
Cost	**938,427**
	546,050

The valuation of the unlisted investments has been provided by the directors of the company on an open market basis.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	**21,431**	5,483
Prepayments and accrued income	**3,929**	8,227
	25,360	13,710

10. **CURRENT ASSET INVESTMENTS**

Cost or Valuation at 31 December 2023 is represented by:

	Investments
	£
At 1†January†2023	**1,046,355**
Additions	**111,456**
Revaluations	(263,656)
Disposal	(419,594)
As 31 December 2023	
Net Book value	**474.561**
As at 31 December 2022	**1,046,355**
As at 31 December 2023	**474,561**

Cost or valuation at 31 December 2023 is represented by	Investments
	£
Cost	**738,217**
Valuation to date	**(263,656)**
	474,561

The valuation of the current asset investments has been provided by the directors of the company on an open market basis.

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	**11,591**	19,501
Social security and other taxes	**60**	569
Wages payable	**-**	21,698
Directors' current accounts	**3,570**	104,241
Accruals and deferred income	**16,338**	15,631
	31,559	161,640

12. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	**72,950**	23,650

13. FINANCIAL INSTRUMENTS

The Board of Directors attribute great importance to professional risk management, proper understanding and negotiation of appropriate terms and conditions and active monitoring, including a thorough analysis of reports and financial statements and ongoing review of investments made.

The Company has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control the economic impact of these risks. The Board of Directors review and agrees policies for managing the risks as summarised below.

The Company has exposures to the following risks from financial instruments:
- Credit risk
- Liquidity risk
- Market risk
- Price risk

The Company's overall risk management process focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.
The Company has no interest rate derivative financial instruments (2022: none).

The carrying values of the Company's financial assets and liabilities are summarised by category below:

Financial assets by category:	**2023**	**2022**
	£	£
Current assets:		
Assets held at Amortised Cost		
Trade and other receivables	**21,431**	5,483
Cash and cash equivalents	**6,886**	44,386
Assets held at fair value		
Investments	**1,020,611**	1,933,239
Financial liabilities by category:	**1,048,828**	1,983,108

Liabilities held at Amortised cost:

Trade and other payables	**31,499**	161,071
	31,499	161,071

The Company's gains and losses in respect of financial instruments are summarised below:
Fair value gains and losses

fair value through profit or loss onlisted investments measured as	**(555,075)**	(253,032)
	(555,075)	(253,032)

14. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax	**-**	54,781

14. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 January 2023	**54,781**
Reversal of timing differences	**(54,781)**
Balance at 31 December 2023	**-**

Deferred tax is made up of fair valuation gains / loss on timing differences £nil (2022: £54,781)

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2023** £	2022 £
39,436,728	Ordinary shares	£0.001	**39,437**	39,437
22,736,728	Deferred shares	£0.009	**204,631**	204,631
			244,068	244,068

Ordinary:
The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption. In 2021, 14,400,000 Ordinary shares of £0.001 each were allotted as fully paid premium of £0.049 per share during the year.

Deferred:
The holders of Deferred shares shall not be entitled to receive any dividend or distribution and only be entitled to any repayment of capital on winding up once the holders of Ordinary shares have received £1,000,000 in respect of each Ordinary share held by them.

16. RESERVES

	Retained earnings £	**Share premium** £	**Other reserves** £	**Totals** £
At 1 January 2023	**126,717**	**1,360,029**	**44,100**	**1,530,846**
Deficit for the year	**(753,616)**			**(753,616)**
At 31 December 2023	**(626,899)**	**1,360,029**	**44,100**	**777,230**

Equity comprises the following:
- Share capital: represents amounts subscribed for shares at nominal value.
- Share premium: represents amounts subscribed for share capital, net of issue costs, in excess of nominal value.
- Other reserves: represents the share based-payments.
- Retained earnings: represents the accumulated profits and losses attributable to equity shareholders.

17. RELATED PARTY DISCLOSURES

No directors received fees in the year:

At year end £1,700 is owed to S R Grant-Rennick.

At year end £1,870 is owed to B S Tennent-Bhoni.

Barnado Capital

During the year a total of £33,478 (2022: £27,000) was paid to Barnado Capital. The director of Barnado Capital, Felix Grant-Rennick is a connected person to SR Grant-Rennick and as such is a related party.

SCLN

During the prior financial year and upon Board & Shareholder approval the Company entered a Secured Convertible Loan Note Facility ("SCLN") with the Company's Chief Executive Officer & Director, Burns Singh Tennent-Bhohi. The terms of the facility were announced to market on 30 November 2022 & the facility approved by the shareholders at the Company's Annual General Meeting on 28 December 2022. The terms of the SCLN Facility:

- SCLN shall have a maturity of 12 months from the date of the agreement entered between both parties, with the Maturity date being 29.11.2023

- The SCLN shall carry a coupon of 10% and will be rolled-up on draw of funds to the borrower and payable upon maturity

- The SCLN will maintain a floating charge over the assets of the Company, Upon redemption and at the election of the lender, the lender shall have the right to redeem the monies owing through cash redemption, conditional settlement by way of an issue of equity or settlement by way of a distribution of assets that reflect the monetary sum lent and outstanding, including all and any accrued interest payable to the lender

- Burns Singh Tennent-Bhohi has the right to serve the Directors notice and intention to convert any monies outstanding at the lower of the mid-price of Evrima as at the date of this agreement being, four pence per share (£0.04) or the 15-day volume weighted average price (VWAP) preceding the lenders intention to serve notice to convert.

As at year end under the terms of the SCLN Facility £1,780 is owed to B S Tennent-Bhohi (2022: £102,541)

Eastport Ventures Inc.

Burns Singh Tennent-Bhohi is a founding partner and current Executive Chairman of Eastport Ventures Inc. (more than 20% less than 50% of Eastport Venture Inc.'s Issued Share Capital)

During the financial year ending December 31 2023, consistent with an independent valuation opinion and prior consultation with the Company's Corporate Advisor the Company increased its shareholding in Eastport Ventures Inc. by subscribing for a further 430,289 Units at a Unit Subscription price of, $0.20 (CAD $86,057.80). Following the Unit Subscription as at 31 December 2023, Evrima plc held the following interest in the share capital of Eastport Ventures Inc.:

- Shares Held as at 31 December 2023: 4,026,912 (~7.5% of the Basic Issued Share Capital
- Blended Average Book Cost Per Share Purchased: $0.22

Share Purchase Warrants (SPWs) Held as at 31 December 2023:

- 1,281,265 SPWs with a strike price of, $0.20 / Life to Expiry: June 2027
- 215,144 SPWs with a strike price of, $0.20 / Life to Expiry: 1-year post admission to a recognised stock exchange
- 215,144 SPWs with a strike price of, $0.30 / Life to Expiry: 3-years post admission to a recognised stock exchange

18. POST BALANCE SHEET EVENTS

Please refer to the strategic report for full details on all events after the reporting date.

19. ULTIMATE CONTROLLING PARTY

The directors believe there to be no ultimate controlling party.

20. SHARE-BASED PAYMENT TRANSACTIONS

The company occasionally issues share options and warrants to Directors and shareholders. They are settled in equity once exercised. Details of the number of share options/warrants and the weighted average exercise price (WAEP) outstanding during the year are as follows:

2022	**Number**	**WAEP £**
Outstanding at beginning of year	30,123,333	0.57
Issued shares	1,500,000	0.65
Issued warrants	12,500,000	0.65
Number vested & exercisable at 31 December	**44,123,333**	**0.60**

2023	**Number**	**WAEP £**
Outstanding at beginning of year	44,123,333	0.60
Issued shares	-	-
Issued warrants	-	-
Number vested & exercisable at 31 December		

The Company uses the Black-Scholes method to calculate the value of the options in issue and the charge to make to profit to reflect the fair value of the options during the reporting period. Since all options are issued at or very close to the fair value at the time of grant, the value of any charge to make is entirely immaterial to the users of the financial statements and as such the Directors have decided not to reflect any charge in the financial statements.

The Company recognised total expenses of £nil (2022: £nil) related to share options accounted for as equity-settled share-based payment transactions during the yea as the charge was considered immaterial.

(i) Fair value of options granted

The assessed fair value at grant date of options granted during the year ended 31 December 2022 was £0.00. The fair value at grant date is independently determined using the Black-Scholes model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the risk-free interest rate for the term of the option, and the correlations and volatilities of the peer group companies.

The model inputs for options granted during the year ended 31 December 2022 included:
a) exercise price: £0.10
b) grant date: 31 October 2022
c) expiry date:31 October 2027
d) share price at grant date: £0.0415
e) expected price volatility of the Company's shares: 8%
f) risk-free interest rate: 3.6%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

The model inputs for options granted during the year ended 31 December 2021 included:
a) exercise price: £0.10
b) grant date: 05 September 2021
c) expiry date: 05 September 2026
d) share price at grant date: £0.0625

e) expected price volatility of the Company's shares: 70%
f) risk-free interest rate: 0.80%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

The assessed fair value at grant date of options granted during the year ended 31 December 2020 was £0.00127 per option.

The model inputs for options granted during the year ended 31 December 2020 included:
a) exercise price: £0.10
b) grant date: 24 August 2020
c) expiry date: 24 August 2025
d) share price at grant date: £0.05
e) expected price volatility of the Company's shares: 22%
f) risk-free interest rate: 0.20%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

The assessed fair value at grant date of options granted during the year ended 31 December 2018 was £0.000046 per option.

The model inputs for options granted during the year ended 31 December 2018 included:
a) exercise price: £0.0055
b) grant date: 13 June 2018
c) expiry date: 13 June 2028
d) share price at grant date: £0.03
e) expected price volatility of the Company's shares: 22%
f) risk-free interest rate: 2.33%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

The assessed fair value at grant date of options granted during the year ended 31 December 2017 was £0.001 per option.

The model inputs for options granted during the year ended 31 December 2017 included:
a) exercise price: £0.40
b) grant date: 16 January 2017
c) expiry date: 16 January 2027
d) share price at grant date: £0.04
e) expected price volatility of the Company's shares: 23%
f) risk-free interest rate: 2.33%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.