

LETTER FROM THE CHAIRMAN

Adams Plc

(the “Company”)

(Incorporated in Isle of Man under the Companies Act 2006 with company number 004145V)

Directors

Michael Bretherton Chairman
Nicholas Woolard Non -Executive Director
Andrew Mitchell Non-Executive Director

Registered office

55 Athol Street
Douglas
Isle of Man
IM1 1LA

20 April 2026

To the holders of issued shares in the Company’s capital (the “Shareholders”)

Final capital distribution to shareholders of 0.1913 pence in cash per issued share in the Company’s capital

It was previously announced in October 2024, that the Company would not make any further investments and would instead pursue an orderly realisation of existing investments and a return of capital to Shareholders by way of capital distributions as and when funds permit. The first of these distributions was the payment of a 2.10 pence per share capital distribution to Shareholders on 12 November 2025 amounting to a total value of £3.062 million. Subsequently a further capital distribution of 1.58 pence per share was paid to Shareholders on 12 February 2026 amounting a total value of £2.304 million.

A notice of dissolution of the Company was sent to all Shareholders on 23 February 2026 and on 20 April 2026, Adams received confirmation from the Isle of Man Companies Registry (the “IoM Registry”) that it was entitled to make a final distribution of surplus assets to Shareholders.

On 20 April 2026, the Directors then approved the payment of a final capital distribution to Shareholders of 0.1913 pence in cash per issued share in the Company’s capital (the “Final Capital Distribution”). The Final Capital Distribution is payable to all Shareholders on the register of members of the Company as at the close of business on Wednesday 22 April 2026.

This Final Capital Distribution will have the resultant effect of eliminating the Company’s surplus assets of £0.279 million and reducing the capital and reserves to £nil.

Final Capital Distribution entitlement payments to Shareholders will either be made by cheque or by CREST on or around Friday 1 May 2026 as follows:

Shares in certificated form

Where a Shareholder holds shares in certificated form, payment will be by sterling cheque despatched by first class post on or around 30 April 2026 at the risk of the person(s) entitled thereto. All cheques will be drawn on a branch of a UK clearing bank.

Shares in uncertificated form (that is, in CREST)

Where a Shareholder holds shares in uncertificated form, payment will be made in sterling on or around 1 May 2026 by means of CREST in accordance with the CREST payment arrangements.

The Final Capital Distribution represents a repayment of capital out of the distributable reserves created by the cancellation of share capital and share premium following approval of the special business resolutions 4, 5 and 6 at the Company's Annual General Meeting on 10 August 2018 and by the subsequent reduction following approval of the special business resolution 2 at the Company's Extraordinary General Meeting on 27 November 2024 and with the current nominal value of the issued shares now reduced to £1 divided by 145,823,770 per share.

Extracts From The Annual Report 2026

In the interests of cost saving and environmental benefits, the Company does not intend to send a hard copy of the Annual Report 2026 to all Shareholders, but has made this document available on its website at www.adamsplc.co.uk and has now notified all Shareholders of such by way of this hard copy letter. The Adams website will remain in operation for a further period of around three months to 31 July 2026 post the expected dissolution of the Company shortly after 1 May 2026.

The Annual Report, together with the financial statements to 31 March 2026, was approved by the Directors on 20 April 2026.

Key performance indicators for the year to 31 March 2026 are set out below:

	31 March 2026	31 March 2025
Net assets (£'000)	279	4,943
Net asset value per share (pence)	0.19	3.39
Profit/(loss) after tax (£'000)	702	(38)
Cash and short term deposits with banks (£'000)	281	60

Adams generated a net profit of £702,000 for the year ended 31 March 2026 compared to a loss of £(38,000) in the prior year ended 31 March 2025.

That profit of £702,000 comprises a net investment profit return of £856,000 and interest income of £4,000, less administrative costs of £(158,000). The comparative 2025 loss of £(38,000) included a net investment profit return of £177,000 and interest income of £4,000, less administrative costs of £(217,000).

As previously announced, the Directors took the decision in October 2024 that the Company would not make any further investments and would instead pursue an orderly realisation of existing investments and a return of capital to shareholders by way of cash distributions over the short to medium term as and when funds permit.

This is because the Directors consider that the Company's investing strategy, with a focus to invest in the small to middle market capitalisation sectors of the UK or Europe, is no longer sufficiently attractive.

Consequently, there were no investment additions during the year ended 31 March 2026 and during that period the Company realised disposal proceeds of £5,766,000 on the sale of its entire investment portfolio.

The Company made two capital distributions to shareholders in the year amounting to an aggregate total value of £5,366,000. The first capital distribution to shareholders of 2.1 pence per share was paid on 12 November 2025 amounting to a total value of £3,062,000. A subsequent second capital distribution of 1.58 pence per share was paid to shareholders on 12 February 2026 amounting to a total value of £2,304,000.

The Company held cash balances of £281,000 as at 31 March 2026, compared to cash balances of £60,000 at the previous 31 March 2025 year end.

Net assets at 31 March 2026 were £279,000 (equivalent to 0.19 pence per share) compared with £4,943,000 (equivalent to 3.39 pence per share) at the previous 31 March 2025 year end. The £(4,664,000) decrease in

net assets reflects total capital distributions of £(5,366,000) (equivalent to 3.68 pence per share) paid to shareholders in the year, partially offset by the profit recorded for the year of £702,000.

The only changes to the Company's year end financial position since 31 March 2026 has been the cash settlement of £2,000 of further wind down costs accrued at the year end and with no change to the balance sheet net assets position which remains at £279,000 at today's date of 20 April 2026 and which comprises entirely of cash balances.

Dissolution of the Company under section 190 of the Isle of Man Companies Act

As noted above, on 20 April 2026, Adams received confirmation from the IoM Registry that it was entitled to make a final distribution of surplus assets to Shareholders and that the Company would then be dissolved under section 190 of the Isle of Man Companies Act following notification to the IOM Registry that the final distribution of surplus assets has been made.

That final distribution of surplus assets was approved by the Directors on 20 April 2026 as a Final Capital Distribution to shareholders of 0.1913 pence in cash per share and with payments to be made on or around Friday 1 May 2026. Following subsequent notification to the IOM Registry, Adams will then be dissolved shortly after 1 May 2026 and the date of the actual dissolution will be notified on the Company's website at www.adamsplc.co.uk.

Unclaimed capital distributions

Under article 136 of the Articles of Association of Adams: All dividends and distributions of income and capital and all interest or other sums payable in respect of a share which remain unclaimed for a period of twelve months after having become due for payment shall (if the Board so resolves) be forfeited and shall revert to the Company, whether the same became payable before as well as after this Article 136 came into effect.

The directors of Adams have today 20 April 2026, resolved that any Shareholder distribution entitlements under the three capital distributions referred to above, being as payable on 12 November 2025, 12 February 2026 and 1 May 2026 (together the "Capital Distributions"), which remain unclaimed for a period of twelve months after having become due for payment shall be forfeited and shall revert to the Company and be dealt with under the assignment agreement referred to below.

Share Registrars Limited ("Share Registrars") will continue to provide certain share registration services under the registrars agreement between it and Adams for a further period of around 6 months post the date on which the Company is dissolved up until 31 October 2026. At that time any unpresented cheques issued by Share Registrars in relation to the Capital Distributions, will have expired.

Thereafter, ORA Limited ("ORA") will, under an assignment agreement with the Company dated 20 April 2026, continue to maintain the register of unclaimed distributions in respect of the Capital Distributions from 1 November 2026 up until a period of twelve months after each of those 3 capital distributions became due for payment. During that period, ORA shall honour and make cheque payments to Shareholders requesting any unclaimed distribution entitlements under the Capital Distributions.

ORA is a company controlled by Richard Griffiths, who by virtue of his 97.55% beneficial shareholding in Adams, is also considered to be the ultimate controlling party of the Company.

At 15 April 2026, the total amount of unclaimed distribution entitlements under the two previous capital distributions which became payable on 12 November 2025 and 12 February 2026 respectively, amounted to £1,284 in total.

Shareholders wishing to request any unclaimed distribution entitlements under the Capital Distributions should contact Share Registrars Limited by mail at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX or by telephone on 01252 821390 or by email to enquiries@shareregistrars.uk.com up until 31

October 2026 and thereafter should contact James Sutcliffe by mail at ORA Limited, Ground Floor, 19-21 Broad Street, St Helier, Jersey, JE2 3RR or by email to jsutcliffe@ora.je.

Closing farewell

On 25 October 2024, the Company announced proposals to delist from the AIM market and that it would not make any further investments and would instead pursue an orderly realisation of existing investments and a return of capital to Shareholders by way of capital distributions as and when funds permit. The delist subsequently took place on 5 December 2024.

That announcement included a trading update which highlighted that the Company had net assets of approximately £5.43 million (equivalent to 3.72 pence per share) at the 30 September 2024 half year end. The Directors stated that they hoped that the total value of such return of capital distributions to Shareholders would not be less than that approximate 3.72 pence net asset value per share.

I am pleased to confirm that the subsequent Capital Distributions paid and payable of 2.10 pence per share, 1.58 pence per share and 0.1913 pence per share, together amount to a total of 3.8713 pence per share which is marginally higher than that 30 September 2024 net asset value per share of 3.72 pence.

So, it now only remains for me to thank our Shareholders for their support over the last eleven years since I became chairman of the Company and also to thank my two fellow directors, Nick Woolard and Andrew Mitchell, for their help and contributions over that period.

Action to be taken

Shareholders will not be required to take any action in order to receive their Final Capital Distribution entitlements, which will be paid by the Company's transfer and crest agent, Share Registrars Limited, under the arrangements referred to above.

Yours sincerely,

Michael Bretherton
Chairman