

ADAMS PLC

INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2025

ADAMS PLC

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ADAMS PLC

COMPANY INFORMATION

Directors	M A Bretherton (Chairman) N J Woolard (Non-executive Director) A R J Mitchell (Non-executive Director)
Secretary	FIM Secretaries IOM Limited
Registrar and Registered office	FIM Capital Limited 55 Athol Street Douglas Isle of Man IM1 1LA
Auditors	Gravita Audit Limited Aldgate Tower 2 Leman Street London E1 8FA
Crest Agent	Share Registrars Limited 3 The Millennium Centre Crosby Way Farnham Surrey GU9 7XX
Isle Of Man Legal Advisers	Callin Wild LLC Bank Chambers 15-19 Athol Street Douglas Isle of Man IM1 1LB

ADAMS PLC

CHAIRMAN'S STATEMENT

FOR THE SIX MONTH PERIOD TO 30 SEPTEMBER 2025

Adams generated a net profit of £33,000 for the six months ended 30 September 2025 compared to a profit of £447,000 in the six months ended 30 September 2024.

That profit of £33,000 comprises a net investment profit return of £105,000, less administrative costs of £(72,000). The comparative 2024 half year profit of £447,000 included a net investment profit return of £551,000, less administrative costs of £(104,000).

There were no investment additions during the half year but during that period the Company realised disposal proceeds of £957,000 on the sale of its entire investment holding in Niox Group Plc (Niox).

The carrying value of the Company's equity investments at 30 September 2025 was £4.06 million represented by 6 quoted investment holdings and 4 private investments (31 March 2025: £4.93 million represented by 7 quoted investment holdings and 4 private investments). In addition, Adams had a derivative trading instrument held at nil value and which has since expired.

The Company held cash balances of £0.95 million as at 31 March 2025, compared to cash balances of £0.06 million at the previous 31 March 2025 year end.

Net assets remained broadly unchanged at £4.98 million (equivalent to 3.41p pence per share) at the 30 September 2025 balance sheet date in line with the levels reported at 31 March 2025.

Realisation of investments and return of capital to shareholders

As previously announced in October 2024 and in consultation with the Company's 97.55% major shareholder, Richard Griffiths, the Directors concluded that the Company's strategy, with a focus to invest in the small to middle market capitalisation sectors of the UK or Europe, is no longer sufficiently attractive and that the Company should not make any further investments. The Company is now pursuing an orderly realisation of existing investments and a return of capital to shareholders, following which it is expected that the Company will be voluntarily wound up.

The Company sold its Niox investment for £0.96 million during the half year to 30 September 2025 and then realised a further £2.23 million during October 2025 on the sale of its Telit IOT Solutions Limited, Oxehealth Limited, C4X Discovery Holdings Plc and Source Bioscience International Ltd investments. Subsequently on 31 October 2025, the Directors approved the payment of a capital distribution to Shareholders of 2.1 pence in cash per issued share in the Company's capital (the "Capital Distribution"). The Capital Distribution was payable to all Shareholders on the register as at the close of business on 4 November 2025 and was paid out on 12 November 2025 and had the resultant effect of reducing the net assets of the Company by approximately £3.06 million.

Investment portfolio

The 6 remaining portfolio investments held by the Company post the above realisations are:

Griffin Mining Limited is an AIM listed mining and investment company that has been the leader in foreign investment in mining in China having been engaged in developing the Caijiaying zinc and gold project since 1997. The shareholding of Adams in Griffin at 30 September 2025 was, and continues to be, 0.26 per cent. of the Griffin shares in issue.

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CHAIRMAN'S STATEMENT

FOR THE SIX MONTH PERIOD TO 30 SEPTEMBER 2025

Seeing Machines Limited is an AIM listed industry leader in advanced computer vision technologies. The shareholding of Adams in Seeing Machines at 30 September 2025 was, and continues to be, 0.26 per cent. of the Seeing Machines shares in issue.

Pulsar Group Plc is an AIM listed technology innovator delivering Artificial Intelligence / AI Software-as-a-Service solutions for the global marketing and communications industries. The shareholding of Adams in Pulsar at 30 September 2025 was, and continues to be, 0.49 per cent. of the Pulsar shares in issue.

NCC Group Plc is a FTSE All-Share listed global tech-enabled cyber and software resilience business operating across multiple sectors, geographies and technologies. The shareholding of Adams in NCC at 30 September 2025 was, and continues to be, 0.06 per cent. of the NCC shares in issue.

Cirata Plc is an AIM listed proprietary technology company which accelerates data-driven revenue growth by automating data transfer and integration to modern cloud analytics and AI platforms without downtime or disruption. The shareholding of Adams in Cirata at 30 September 2025 was, and continues to be, 0.07 per cent. of the Cirata shares in issue.

Euromax Resources Ltd is a Canadian development company listed on the Toronto Stock Exchange and focused on building and operating the Ilovica-Shtuka copper and gold project in Macedonia. The shareholding of Adams in Euromax at 30 September 2025 was, and continues to be, 0.23 per cent. of the Euromax shares in issue.

Outlook

Your directors intend to continue to pursue an orderly realisation of existing investments and a further return of capital to shareholders as and when funds permit.

Subsequent to 30 September 2025, the payment of a 2.1 pence per share capital distribution to shareholders on 12 November 2025 amounting to £3.06 million in total, partially offset by a modest increase in the quoted market values of some of our listed investments, has reduced the Company's net asset value to approximately £2.14 million, equivalent to 1.47 pence per share. Whilst the directors hope that the total value of future capital distributions will be not less than that net asset value per share, there can be no certainty of this.

Michael Bretherton

Chairman

26 November 2025

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTH PERIOD TO 30 SEPTEMBER 2025

	Note	6 months ended 30 Sep 2025 (Unaudited) £'000	Year ended 31 Mar 2025 (Audited) £'000	6 months ended 30 Sep 2024 (Unaudited) £'000
Gain on investments	6	84	130	510
Dividend income		21	47	41
Investment return		105	177	551
Expenses and other income				
Administrative expenses		(72)	(217)	(104)
Operating gain/(loss)		33	(40)	447
Interest income		-	2	-
Profit/(loss) before taxation		33	(38)	447
Taxation		-	-	-
Profit/(loss) for the period		33	(38)	447
Basic and diluted gain/(loss) per share	11	0.02p	(0.03)p	0.31p

All activities are in respect of continuing operations and there are no other items of comprehensive income or loss.

The notes on pages 8 to 12 form an integral part of the financial statements.

ADAMS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

		As at 30 Sep 2025 (Unaudited) £'000	As at 31 Mar 2025 (Audited) £'000	As at 30 Sep 2024 (Unaudited) £'000
	Note			
Assets				
Current assets				
Investments	7	4,058	4,931	5,391
Trade and other receivables	8	1	2	4
Cash and cash equivalents		949	60	70
Total current assets		5,008	4,993	5,465
Total assets		5,008	4,993	5,465
Liabilities				
Current current liabilities				
Trade and other payables	9	(32)	(50)	(35)
Total liabilities		(32)	(50)	(35)
Net current assets		918	12	39
Net assets		4,976	4,943	5,430
Equity				
Called up share capital	10	-	-	1,459
Share premium	10	-	-	3,425
Accumulated gains		4,976	4,943	546
Total shareholder equity		4,976	4,943	5,430

The notes on pages 8 to 12 form an integral part of the financial statements.

The condensed financial statements were approved and authorised for issue by the Board of Directors on 26 November 2025 and signed on its behalf by:

Michael Bretherton
Chairman

ADAMS PLC

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTH PERIOD TO 30 SEPTEMBER 2025

	Share Capital £'000	Share Premium	Accumulated Gains £'000	Total £'000
At 31 March 2024 (audited)	1,459	3,425	99	4,983
Total comprehensive gain for period	-	-	447	447
At 30 September 2024 (unaudited)	1,459	3,425	546	5,430
Total comprehensive loss for period	-	-	(485)	(485)
Share buybacks	(1)	(1)	-	(2)
Cancellation of share capital	(1,458)	-	1,458	-
Cancellation of share premium	-	(3,424)	3,424	-
At 31 March 2025 (audited)	-	-	4,943	4,943
Total comprehensive gain for period	-	-	33	33
At 30 September 2025 (unaudited)	-	-	4,976	4,976

The notes on pages 8 to 12 form an integral part of the financial statements.

ADAMS PLC

CONDENSED STATEMENT OF CASH FLOWS

FOR THE SIX MONTH PERIOD TO 30 SEPTEMBER 2025

	6 months ended 30 Sep 2025 (Unaudited) £'000	Year ended 31 Mar 2025 (Audited) £'000	6 months ended 30 Sep 2024 (Unaudited) £'000
Profit/(loss) for the period	33	(38)	447
Unrealised gain on revaluation of investments	(125)	(115)	(511)
Realised loss/(gain) on disposal of investments	41	(15)	1
Decrease/(increase) in trade and other receivables	1	10	8
(Decrease)/increase in trade and other payables	(18)	-	(15)
Net cash outflows from operating activities	(68)	(158)	(70)
Cash flows from investing activities			
Purchase of investments	-	-	-
Proceeds from sales of investments	957	133	53
Net cash inflows/(outflows) from investing activities	957	133	53
Cash flows from financing activities			
Share buybacks	-	(2)	-
Net cash used in financing activities	-	(2)	-
Net increase/(decrease) in cash and cash equivalents	889	(27)	(17)
Cash and cash equivalents at beginning of period	60	87	87
Cash and cash equivalents at end of period	949	60	70

The notes on pages 8 to 12 form an integral part of the financial statements.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD TO 30 SEPTEMBER 2025

1 General information

Adams Plc ("the Company") is a company incorporated in the Isle of Man.

2 Basis of preparation

The financial statements of Adams Plc are unaudited condensed financial statements for the six months ended 30 September 2025. These include unaudited comparatives for the six months ended 30 September 2023 together with audited comparatives for the year ended 31 March 2025.

These interim condensed financial statements have been prepared on the basis of the accounting policies expected to apply for the financial year to 31 March 2026 which are based on the recognition and measurement principles of International Financial Reporting Standards (IFRS) as adopted by the United Kingdom (UK). The financial statements have been prepared under the historical cost convention. The Company's presentation and functional currency is GBP Pounds Sterling.

The financial statements do not include all of the information required for full annual financial statements and do not comply with all the disclosures in IAS 34 'Interim Financial Reporting', and should be read in conjunction with the Company's annual financial statements to 31 March 2025. Accordingly, whilst the interim statements have been prepared in accordance with IFRS, they cannot be construed as being in full compliance with IFRS.

The preparation of financial statements in conformity with IFRS as adopted by the UK requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

3 Going concern

Information on the business environment, financial position and the factors underpinning the Company's future prospects and portfolio are included in the Chairman's Statement. The Directors have considered their obligation in relation to the assessment of the going concern of the Company and have reviewed the current cash forecasts and assumptions as well as the main risk factors facing the Company. Accordingly, the going concern basis has been adopted in the preparation of the financial statements.

4 Significant accounting policies

The accounting policies adopted are consistent with those followed in the preparation of the annual financial statements of Adams Plc for the year ended 31 March 2025 which received an unqualified audit opinion. A copy of these financial statements is available on the Company website at www.adamsplc.co.uk.

During October 2024, the Company adopted a strategy not to make any further investments and instead pursue an orderly realisation of existing investments and a return of capital to shareholders. That orderly realisation of investments commenced in earnest during this current half year and consequently, portfolio investments have now been presented as current, rather than non-current, assets in the statement of financial position at 30 September 2025, including comparatives at 30 September 2024 and 31 March 2025.

ADAMS PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTH PERIOD TO 30 SEPTEMBER 2025

5 Segment reporting

Operating segments for Adams Plc are reported based on the financial information provided to the Board, which is used to make strategic decisions. The Directors are of the opinion that under IFRS 8 'Operating segments' the Company has only one reportable segment, being Investment Return. The Board assesses the performance of the operating segment based on financial information which is measured and presented in a manner consistent with that in the financial statements.

6 Investment Return

The principal sources of revenue for the Company in the period to 30 September 2024 were as follows:

	6 months ended 30 Sep 2025 £'000	Year ended 31 Mar 2025 £'000	6 months ended 30 Sep 2024 £'000
Unrealised gain on investments	125	115	511
Realised (loss)/gains on investments	(41)	15	(1)
Total gain/(loss) on investments	84	130	510
Dividend Income	21	47	41
Investment return	105	117	551

7 Investments

An analysis of movements in the value of the Company's investments is as follows:

	Quoted Equity Shares £'000	Unquoted Equity Shares £'000	Derivative Trading Asset £'000	Total £'000
Fair value at 31 March 2024	3,298	1,636	-	4,934
Transfer to unquoted equity	(595)	595	-	-
Disposals	(54)	-	-	(54)
Unrealised revaluation losses	511	-	-	511
Fair value at 30 September 2024	3,160	2,231	-	5,391
Disposals	(64)	-	-	(64)
Transfer to unquoted equity	114	(114)	-	-
Unrealised revaluation (loss)/gain	(513)	117	-	(396)
Fair value at 31 March 2025	2,697	2,234	-	4,931
Disposals	(998)	-	-	(998)
Unrealised revaluation gains	125	-	-	125
Fair value at 30 September 2025	1,824	2,234	-	4,058

As set out in Note 4, portfolio investments have now been presented as current, rather than non-current, assets in the statement of financial position at 30 September 2025, including comparatives at 30 September 2024 and 31 March 2025.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTH PERIOD TO 30 SEPTEMBER 2025

8 Trade and other receivables

	As at 30 Sep 2025 £'000	As at 31 Mar 2025 £'000	As at 30 Sep 2024 £'000
Prepayments	1	2	4
	<u>1</u>	<u>2</u>	<u>4</u>

The carrying amount of prepayments is approximate to their fair value.

9 Trade and other payables

	As at 30 Sep 2025 £'000	As at 31 Mar 2025 £'000	As at 30 Sep 2024 £'000
Trade payables	14	14	16
Accruals and other creditors	18	36	19
	<u>32</u>	<u>50</u>	<u>35</u>

The carrying amount of trade and other payables approximates to their fair value.

10 Share capital

	Number of shares	Share capital £'000	Share premium £000
Ordinary shares of £0.01			
Authorised ordinary shares			
At 30 September 2025, 31 March 2025 and 30 September 2024	<u>350,000,000</u>	<u>3,500</u>	<u>-</u>
Allotted, issued and fully paid ordinary shares			
At 30 September 2024	<u>145,859,231</u>	<u>1,459</u>	<u>3,425</u>
Share buy back	(35,461)	(1)	(1)
Cancellation of share capital	-	(1,458)	-
Cancellation of share premium	-	-	(3,424)
At 31 March 2025	<u>145,823,770</u>	<u>-</u>	<u>-</u>
At 30 September 2025	<u>145,823,770</u>	<u>-</u>	<u>-</u>

Holders of the Ordinary Shares are entitled to receive dividends and other distributions and to attend and vote at any general meeting of the Company.

On 25 October 2024, the Company announced proposals to cancel the admission of the Company's shares to trading on AIM ("the Cancellation") with shareholder approval to be sought at an Extraordinary General Meeting ("EGM") convened for 27 November 2024 and to use the Company's existing share buyback authority to make on-market purchases of its shares at a price of 4.00 pence per share in order to help enable shareholders who wish to sell their shares ahead of the Cancellation.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTH PERIOD TO 30 SEPTEMBER 2025

Between that announcement on 25 October 2024 and the Cancellation on 5 December 2024, the Company purchased a total of 35,461 shares for cancellation.

The announcement on 25 October 2024 also included proposals to pursue a realisation of investments strategy and a return of capital to shareholders over the short to medium term and with shareholder approval to also be sought at the EGM on 27 November 2024 to amend the Company's Articles in relation to the reduction of share capital and share premium in order to facilitate the return of capital to shareholders process. Subsequently on 19 February 2025, the called up share capital of the Company was reduced to £1 by cancelling £1,458,236.70 of that called up share capital and reclassifying it as a distributable reserve and at the same time the share premium was cancelled in full and also reclassified as a distributable reserve.

The nominal par value of the issued share capital of the Company at 30 September 2025 is £1 divided into 145,823,770 Ordinary Shares (30 September 2024: 145,859,231 Ordinary shares of £0.01).

11 Earnings/(loss) per share

The basic earnings or loss per share is calculated by dividing the profit or loss after tax attributable to equity shareholders by the weighted average number of Ordinary Shares in issue during the period:

	6 months ended 30 Sep 2025	Year ended 31 Mar 2025	6 months ended 30 Sep 2024
Gain/(loss) after tax attributable to equity holders of the Company (£'000)	33	(38)	447
Weighted average number of Ordinary Shares	145,823,770	145,836,770	145,859,231
Basic and diluted earnings/(loss) per share	0.02p	(0.03)p	0.31p

There were no potentially dilutive shares in issue as at 30 September 2025, 31 March 2025 or 30 September 2024.

12 Related party transactions

During the period the Company paid remuneration to the Directors in accordance with their service contracts and letters of appointment.

In addition, In October 2025, the Company disposed of its 4 unlisted investments in Telit IOT Solutions Limited, Oxehhealth Limited, C4X Discovery Holdings Plc and Source Bioscience International Ltd, to related parties for a total consideration of £2.23 million. The disposals were at the valuation prices that these investments were held in the latest audited financial statements at 31 March 2025 as signed by the Adams directors and Company's auditors on 17 July 2025. Details of the disposal are as follows:

- Sale of the Telit IOT Solutions Limited investment holding to Ora Ventures Limited, an entity controlled by the Company's majority shareholder, Richard Griffiths, for £798,000;

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

FOR THE SIX MONTH PERIOD TO 30 SEPTEMBER 2025

- Sale of the Oxehealth Limited investment holding to Cream Capital Limited, an entity controlled by the Company's majority shareholder, Richard Griffiths, for £737,485;
- Sale of C4X Discovery Holdings Plc investment holding to Ora Ventures Limited, an entity controlled by the Company's majority shareholder, Richard Griffiths, for £595,000;
- Sale of the Source Bioscience International Limited investment holding to Ora Ventures Limited, an entity controlled by the Company's majority shareholder, Richard Griffiths, for £103,680.

13 Events after the balance sheet date

As detailed in the related party transactions note 12) above, subsequent to 30 September 2025, the Company disposed of its 4 unlisted investment holdings for a total of £2.23 million during October 2025.

In addition, as reported in a letter to shareholders dated 3 November 2024, on 31 October 2025 the Directors approved the payment of a capital distribution to Shareholders of 2.1 pence in cash per issued share in the Company's capital (the "Capital Distribution"). The Capital Distribution was payable to all Shareholders on the register as at the close of business on 4 November 2025 and was paid out on 12 November 2025.

The Capital Distribution had the resultant effect of reducing the capital and reserves of the Company by approximately £3.06 million (the "Reduction") and which Reduction is permitted under section 58 of the Companies Act 2006 of the Isle of Man and regulation 13 of the Company's articles of association.

The funds required for the Capital Distribution were financed by the Company from its existing resources.

14 Half year interim report

A copy of this half year interim report, as well as the annual statutory accounts to 31 March 2025, are available on the Company's website at www.adamsplc.co.uk.