

**ADAMS PLC**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED**  
**31 MARCH 2026**

# **Adams Plc**

## **Directors, Officers and Advisers**

### **Directors**

M. A. Bretherton	Chairman
N. J. Woolard	Non-executive director
A. R. J. Mitchell	Non-executive director

### **Secretary**

FIM Secretaries Ltd

### **Registrar and Registered office**

FIM Capital Limited  
55 Athol Street  
Douglas  
Isle of Man  
IM1 1LA

### **Crest Agent**

Share Registrars Limited  
3 The Millennium Centre  
Crosby Way  
Farnham  
Surrey  
GU9 7XX

# Adams Plc

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# Adams Plc

## Chairman's Statement for the year ended 31 March 2026

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.

### ***Final capital distribution to shareholders of 0.1913 pence in cash per share on 1 May 2026***

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.

The Directors then, on 20 April 2026, approved the payment of a final capital distribution of 0.1913 pence in cash per share and which will be paid to shareholders on Friday 1 May 2026.

This final capital distribution will have the resultant effect of eliminating the Company's surplus assets of £279,000 and reducing the capital and reserves to £nil.

### ***Planned dissolution of the Company under section 190 of the Isle of Man Companies Act shortly after 1 May 2026***

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.

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

## Adams Plc

### Chairman's Statement for the year ended 31 March 2026 (continued)

#### *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.



Michael Bretherton  
Chairman

20 April 2026

# Adams Plc

## Directors' Report for the year ended 31 March 2026

The Directors present the report and financial statements of Adams Plc for the year ended 31 March 2026.

### Principal activities

Adams Plc is now a private company following its delisting from trading on AIM on 5 December 2024. The Company was incorporated in the Isle of Man as a public company limited by shares under the Laws of the Isle of Man with registered number 004145V.

The Company's principal activity was that of an investment company, but it has over the last year, been pursuing an orderly realisation of existing investments and a return of capital to shareholders, to be followed by wind down and dissolution of the Company. The dissolution of the Company is expected to take place at around the end of April 2026 or shortly thereafter.

### Results and dividends

The results for the year are set out on page 7. Capital distributions of £5,366,000 (equivalent to 3.68 pence per share) were paid to shareholders in the current year (2025: £Nil)

The key performance indicators 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

### Share capital and funding

Full details of the Company's share capital and movements thereof are given in Note 11 to the financial statements and included in the prior year ended 31 March 2025, a reduction of share capital and share premium in order to facilitate a return of capital to shareholders process.

### Secretary

The Secretary of the Company holding office for the year ended 31 March 2026 was FIM Secretaries Ltd.

### Directors

The following Directors have held office throughout the year ended 31 March 2026 and up until the date of this report:

M. A. Bretherton  
N. J. Woolard  
A. R. J. Mitchell

### Profile of the Directors

#### Michael Bretherton BA, ACA (Chairman)

Michael was appointed as a non-executive Director in May 2015 and subsequently took on the role of Chairman in September 2015. He is also Chief Executive Officer of Sarossa Plc, chairman of Hardy Plc and is a non-executive director of Tangram Therapeutics plc, Blake Holdings Limited and ORA Limited. In addition, Michael has been a director of six other AIM quoted companies during the last fifteen years. He has a degree in Economics from Leeds University and is a member of the Institute of Chartered Accountants in England and Wales. His early career included working as an accountant and manager with PriceWaterhouse for 7 years in London and the Middle East.

#### Nicholas Woolard ACIB, (Non-executive director)

Nicholas Woolard joined as a non-executive Director in March 2013. He is a finance industry professional with broad offshore experience focused latterly on compliance, before being appointed to various non-executive positions. Currently Mr Woolard is a trustee of The Manx Aviation and Military Museum, having recently retired after 8 years as the practice and compliance manager of one of the largest Isle of Man law firms.

# Adams Plc

## Directors' Report for the year ended 31 March 2026

### Andrew Mitchell BM, MD, FRCP, FACC, FESC (Non-executive director)

Dr Andrew Mitchell was appointed as a non-executive Director in August 2015 and is Consultant Cardiologist at Jersey General Hospital and Honorary Consultant at Oxford University Hospitals. Dr Mitchell has published over 160 clinical papers, book chapters and abstracts on areas of clinical cardiology focussing on novel digital health and life science technologies. In addition to his clinical and research work, Dr Mitchell is the founding director of an innovative heart screening company and he also acts as an advisor to digital health start-up companies.

### Directors' remuneration

Details of the Directors' fees are shown below.

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
M. A. Bretherton	21	17
N. J. Woolard	24	19
A. R. J. Mitchell	21	17
	66	53

Notice of termination was given to all of the directors at the end of December 2025 consequent to the planned dissolution of the Company which is now expected to take place shortly after 1 May 2026. The above directors fees for the year ended 31 March 2026 include payment of those notice periods extending at least up until the expected date of dissolution of the Company.

### Directors' interests

As at the year end, the Directors held the following interests in the Company:

	Ordinary shares held 31 March 2026	Ordinary shares held 31 March 2025
M. A. Bretherton	1,385,000	1,385,000
N. J. Woolard	-	-
A. R. J. Mitchell	308,000	308,000

### Wind up and dissolution of the Company

The Company had net assets £279,000 at 31 March 2026. The net assets are represented entirely by cash balances of £281,000 less accruals of £2,000 covering additional wind up costs in relation to undertaking a final distribution of surplus assets to shareholders and the subsequent dissolution of the Company shortly after 1 May 2026.

Given that the Company will not to continue in operational existence for the foreseeable future, the financial statements have, therefore, been prepared on a non-going concern basis.

### Substantial Shareholdings

By virtue of his shareholding, Richard Griffiths exercises control over the Company. The Directors are aware of the following persons, who had an interest in 3% or more of the issued ordinary share capital of the Company as at 20 April 2026:

Richard Griffiths 97.55 per cent.

### Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

The Directors have elected to prepare the financial statements in accordance with UK-adopted International Accounting Standards (IFRS) as adopted for use in the United Kingdom. The financial statements are required to 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;

# Adams Plc

## Directors' Report for the year ended 31 March 2026

- state whether the Company financial statements have been prepared in accordance with IFRS as adopted by the United Kingdom subject to any material departures disclosed and explained in the Financial Statements;
- 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 proper 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. 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 governing the preparation and dissemination of financial statements may differ from one jurisdiction to another.



**Andrew Mitchell**  
Non-executive Director  
20 April 2026

## Adams Plc

### Statement of Comprehensive Income for the year ended 31 March 2026

	Notes	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Dividend income	3	21	47
Profit on investments	3	835	130
<b>Investment return</b>		<b>856</b>	<b>177</b>
<b>Expenses and other income</b>			
Administrative expenses	5	(158)	(217)
<b>Operating profit/(loss)</b>		<b>698</b>	<b>(40)</b>
Interest income		4	2
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>702</b>	<b>(38)</b>
Tax on profit/(loss) on ordinary activities	6	-	-
<b>Profit/(loss) for the year</b>		<b>702</b>	<b>(38)</b>
<b>Basic and diluted profit/(loss) per share</b>	7	<b>0.48p</b>	<b>(0.03)p</b>

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

The accounting policies and explanatory notes on pages 11 to 16 form an integral part of the financial statements.

# Adams Plc

## Statement of Financial Position as at 31 March 2026

	Notes	31 March 2026 £'000	31 March 2025 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Investments	8	-	4,931
<b>Current assets</b>			
Trade and other receivables	9	-	2
Cash and cash equivalents		281	60
<b>Current assets</b>		<b>281</b>	<b>62</b>
<b>Total assets</b>		<b>281</b>	<b>4,993</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	(2)	(50)
<b>Total liabilities</b>		<b>(2)</b>	<b>(50)</b>
<b>Net current assets</b>		<b>279</b>	<b>12</b>
<b>Net assets</b>		<b>279</b>	<b>4,943</b>
<b>Equity</b>			
Share capital	11	-	-
Share premium	11	-	-
Retained earnings reserve		279	4,943
<b>Total shareholder equity</b>		<b>279</b>	<b>4,943</b>

The financial statements were approved and authorised for issue by the Board on 20 April 2026 and signed on its behalf by:



Michael Bretherton  
Chairman  
Company number – 004145V (Isle of Man)

The accounting policies and explanatory notes on pages 11 to 16 form an integral part of the financial statements.

## Adams Plc

### Statement of Changes in Equity for the year ended 31 March 2026

	Share Capital £'000	Share premium £'000	Retained earnings reserve £'000	Total £'000
<b>At 31 March 2024</b>	<b>1,459</b>	<b>3,425</b>	<b>99</b>	<b>4,983</b>
Total comprehensive loss				
Share buybacks	-	-	(38)	(38)
Cancellation of share capital	(1)	(1)	-	(2)
Cancellation of share premium	(1,458)	-	1,458	-
<b>Changes in equity</b>	<b>-</b>	<b>(3,424)</b>	<b>3,424</b>	<b>-</b>
Total comprehensive loss				
<b>At 31 March 2025</b>	<b>-</b>	<b>-</b>	<b>4,943</b>	<b>4,943</b>
<b>Changes in equity</b>				
Total comprehensive loss	-	-	702	702
Capital distributions	-	-	(5,366)	(5,366)
<b>At 31 March 2026</b>	<b>-</b>	<b>-</b>	<b>279</b>	<b>279</b>

Share capital represents the amount subscribed for shares at nominal value. The Company undertook a capital reduction exercise during the year ended 31 March 2025 as set out in Note 11.

Share premium represents the excess of the amount subscribed for share capital over the nominal value of these shares net of share issue expenses.

Retained earnings represent the cumulative gains and distributable reserves of the Company attributable to equity shareholders.

A first capital distribution of 2.1 pence per share was paid to shareholders on 12 November 2025 amounting to £3,062,000 and a subsequent second capital distribution of 1.58 pence per share was paid to shareholders on 12 February 2026 amounting to £2,304,000.

The accounting policies and explanatory notes on pages 11 to 16 form an integral part of the financial statements

## Adams Plc

### Statement of Cash Flows for the year ended 31 March 2026

	Notes	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
<b>Profit/(loss) for the year</b>		702	(38)
Adjustments for:			
Unrealised (gain) on revaluation of portfolio investments	3	-	(115)
Realised (gain) on disposal of portfolio investments	3	(835)	(15)
Decrease in trade and other receivables		2	10
(Decrease) in trade and other payables		(48)	-
<b>Net cash outflow from operating activities</b>		<b>(179)</b>	<b>(158)</b>
<b>Cash flows from investing activities</b>			
Purchase of portfolio investments	10	-	-
Proceeds from sales of investments		5,766	133
<b>Net cash generated by investing activities</b>		<b>5,766</b>	<b>133</b>
<b>Cash flows from financing activities</b>			
Capital distributions		(5,366)	-
Share buybacks		-	(2)
<b>Net cash used in financing activities</b>		<b>(5,366)</b>	<b>(2)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>221</b>	<b>(27)</b>
Cash and cash equivalents at beginning of year		60	87
<b>Cash and cash equivalents at end of year</b>		<b>281</b>	<b>60</b>

The accounting policies and explanatory notes on pages 11 to 16 form an integral part of the financial statement

# Adams Plc

## Notes to the Financial Statements for the year ended 31 March 2026

### 1 General information

Adams Plc is a company incorporated and domiciled in the Isle of Man. The address of the registered office is disclosed on the Directors, Officers and Advisers page at the front of this annual report. The principal activities of the Company are described in the Directors' Report.

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### 2.1 Basis of preparation

The financial statements have been prepared in accordance with UK adopted International Accounting Standards (IFRS) as applicable to an Isle of Man company. IFRS comprises of standards issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the United Kingdom (UK).

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

A notice of dissolution of the Company was sent to all shareholders on 23 February 2026 and the subsequent dissolution of the Company is expected at shortly after 1 May 2026. Consequently the Company will not to continue in operational existence for the foreseeable future and the financial statements for the year to 31 March 2026 have, therefore, been prepared on a non-going concern basis and have not been subject to audit.

The financial statements include audited comparative figures for the year to 31 March 2025 which were prepared on a going concern basis and contained an unqualified audit opinion.

#### 2.2 Investment Portfolio Assets

Investment assets that are held by the Company with a long-term view to the ultimate realisation of capital gains are classified as investment portfolio assets and are stated at the Directors' estimate of their fair value determined in accordance with International Private Equity and Venture Capital Valuation Guidelines ("IPEVCVG") on the basis set out below. Investment portfolio assets are designated at fair value through profit or loss on initial recognition which is considered most appropriate as investment portfolio assets are assessed and evaluated on a fair value basis. Any gains or losses arising from subsequent changes in fair value are presented in the Statement of Comprehensive Income as they arise.

- (i) Quoted investments for which an active market exists are valued at closing bid-market price at the reporting date.
- (ii) Unquoted investments are measured at fair value by the Directors as follows:
  - Investments in companies that are still in a development phase continue to be valued based on cost unless there have been more recent benchmark subscriptions and investments which give a guide to fair value ("Price of Recent Investment") or where there are factors that indicate a change in fair value has occurred.
  - Once the business becomes established, investments are value based on an estimate of the fair value for the investee company derived using methodologies which include applying an average sector earnings multiple to operating profits, valuation by reference to net asset base and discounted cash flows.

None of the Company's investments have met the criteria for consolidation on the basis of either a subsidiary, associate or joint venture and therefore have not been consolidated. The Board concluded in prior years that the Company continued to meet the definition of an investment entity and to account for its investments as such.

The Company's entire investment portfolio was sold during the current year so that it held no investment assets at 31 March 2026.

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## Notes to the Financial Statements for the year ended 31 March 2026 (continued)

### 2.3 Taxation

Taxation for the year comprises current and deferred tax. The Company may be subject to withholding taxes in relation to income from investments, or investment realisation proceeds or gains, and such amounts will be accounted for as incurred.

Current income tax is calculated on the basis of the tax rates and laws enacted or substantively enacted at the statement of financial position date in the countries where the Company operates and generates taxable income. The current income tax rate in the Isle of Man is 0%.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

### 2.4 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

### 2.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with maturities of three months or less.

### 2.6 Foreign Currency

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. Transactions denominated in foreign currencies are translated into the presentational currency of the Company at the rate of exchange ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at rates ruling at the statement of financial position date. Exchange differences arising are taken to operating results within the income statement.

The functional and presentation currency of the Company is GBP (£). **Investment return**

### 3 Investment return

The sources of investment return for the Company in the two years ended 31 March 2026 were:

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Unrealised gain/(loss) on the revaluation of portfolio investments	-	115
Realised gains on the disposal of portfolio investments	835	15
Total profit on investments	835	130
Dividend income	21	47
Investment return	856	177

# Adams Plc

## Notes to the Financial Statements for the year ended 31 March 2026 (continued)

### 4 Employees

#### Number of employees

The average monthly number of employees (including Directors) during the year was:

	Year ended 31 March 2026 Number	Year ended 31 March 2025 Number
Directors	3	3
	<b>3</b>	<b>3</b>

#### Employment costs

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Remuneration for qualifying services	66	51
Social security costs	2	1
	<b>68</b>	<b>52</b>

The above remuneration for the year ended 31 March 2026 includes payment of directors notice periods extending at least up until the date of dissolution of the Company which is expected to be shortly after 1 May 2026.

### 5 Analysis of administrative expenses by nature

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Operating loss is stated after charging:		
Directors' emoluments	68	54
Audit fees	-	30
Broker, professional and listed company fees	76	116
Other administrative expenses	14	17
	<b>158</b>	<b>217</b>

### 6 Taxation

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Current tax charge	-	-
Deferred tax charge	-	-
Total tax charge	-	-

The Company is subject to income tax at the rate of 0% in the Isle of Man and, accordingly, no tax has been provided for in these financial statements.

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## Notes to the Financial Statements for the year ended 31 March 2026 (continued)

### 7 Earnings per share

	Year ended 31 March 2026	Year ended 31 March 2025
	£'000	£'000
Gain/(loss) after tax attributable to equity holders of the Company	702	(38)
Weighted average number of ordinary shares	145,836,770	145,836,770
Basic and diluted profit/(loss) per share	0.48p	(0.03)p

Basic earnings per share is calculated by dividing the profit and loss attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue during the year to assume conversion of all dilutive potential ordinary shares. There are no potentially issuable shares in existence.

### 8 Investments

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

	Quoted Equity Shares £'000	Unquoted Equity Shares £'000	Total £'000
<b>Fair value at 31 March 2024</b>	<b>3,298</b>	<b>1,636</b>	<b>4,934</b>
Additions at cost	-	-	-
Disposals	(118)	-	(118)
Transferred to unquoted equity	(481)	481	-
Unrealised (loss)/gain on revaluation	(2)	117	115
<b>Fair value at 31 March 2025</b>	<b>2,697</b>	<b>2,234</b>	<b>4,931</b>
Additions at cost	-	-	-
Disposals	(2,697)	(2,234)	(4,931)
Unrealised (loss)/gain on revaluation	-	-	-
<b>Fair value at 31 March 2026</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 9 Trade and other receivables

	31 March 2026 £'000	31 March 2025 £'000
Prepayments	-	2
	-	2

### 10 Trade and other payables

	31 March 2026 £'000	31 March 2025 £'000
Trade payables	-	14
Accruals	2	36
	2	50

Accruals principally comprise amounts outstanding for ongoing costs. The carrying amount of trade and other payables approximates to its fair value.

# Adams Plc

## Notes to the Financial Statements for the year ended 31 March 2026 (continued)

### 11 Share capital and share premium

Ordinary shares	Number of shares issued and fully paid	Share capital £'000	Share Premium £'000
<b>At 31 March 2024</b>	<b>145,859,231</b>	<b>1,459</b>	<b>3,425</b>
Share buybacks	(35,461)	(1)	(1)
Cancellation of share capital	-	(1,458)	-
Cancellation of share premium	-	-	(3,424)
<b>At 31 March 2025 and 31 March 2026</b>	<b>145,823,770</b>	<b>-</b>	<b>-</b>

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. 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 31 March 2026 and 31 March 2025 is £1 divided into 145,823,770 Ordinary Shares (31 March 2024: 145,859,231 Ordinary shares of £0.01).

### 12 Related party relationships and transactions

During the period the Company paid remuneration to the Directors in accordance with their service contracts and letters of appointment as set out in the Directors Report on page 4.

In addition, In October 2025, the Company disposed of its 4 unlisted investments in Telit IOT Solutions Limited, Oxehealth Limited, C4X Discovery Holdings Plc and Source Bioscience International Ltd, to related parties for a total consideration of £2.234 million. The disposals were at the valuation prices that these investments were held in the 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;
- 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.

## Adams Plc

### Notes to the Financial Statements for the year ended 31 March 2026 (continued)

#### 13 Contingent liabilities

The Company has no contingent liabilities of which the directors are aware in respect of legal or other claims arising from the ordinary course of business (31 March 2025: Nil).

#### 14 Events after the reporting period

On 20 April 2026, Adams received confirmation from the Isle of Man Companies Registry that it was entitled to make a final distribution of surplus assets to shareholders and that the Company would then be dissolved.

Accordingly, on 20 April 2026 the Directors then approved the payment of a final capital distribution to shareholders of 0.1913 pence in cash per share payable to all shareholders on the register of members of the Company as at the close of business on Wednesday 22 April 2026 and which payments will be made on or around Friday 1 May 2026.

Adams will subsequently be dissolved shortly after Friday 1 May 2026.

#### 15 Ultimate controlling party

By virtue of his beneficial shareholding, Richard Griffiths is considered to be the ultimate controlling party of the Company. A list of the major disclosed shareholders of the Company can be found in the Director's Report on page 5.