

**ADAMS PLC**

**INTERIM FINANCIAL STATEMENTS**

**FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2023**

# ADAMS PLC

## CONTENTS

Company information	1
Chairman's statement	2
Condensed statement of comprehensive income	5
Condensed statement of financial position	6
Condensed statement of changes in equity	7
Condensed statement of cash flows	8
Notes to the condensed financial statements	9

# ADAMS PLC

## COMPANY INFORMATION

<b>Directors</b>	M A Bretherton (Chairman) N J Woolard (Non-executive Director) A R J Mitchell (Non-executive Director)
<b>Secretary</b>	FIM Secretaries Limited
<b>Registrar and Registered office</b>	FIM Capital Limited 55 Athol Street Douglas Isle of Man IM1 1LA
<b>Auditors</b>	Gravita Audit Limited Finsgate 5-7 Cranwood Street London EC1V 9EE
<b>Nominated Advisor</b>	Cairn Financial Advisers LLP 9th Floor 107 Cheapside London EC2V 6DN
<b>Broker</b>	Peterhouse Capital Limited 3 <sup>rd</sup> Floor 80 Cheapside London EC2V 6EE
<b>Crest Agent</b>	Share Registrars Limited 3 The Millennium Centre Crosby Way Farnham Surrey GU9 7XX

# ADAMS PLC

## CHAIRMAN'S STATEMENT

### FOR THE SIX MONTH PERIOD TO 30 SEPTEMBER 2023

Adams generated a net profit of £0.29 million for the six months ended 30 September 2023 compared to a loss of £1.03 million in the six months ended 30 September 2022

The half year profit of £0.29 million comprises a net investment profit return of £0.39 million, less overhead costs of £0.10 million. The comparative 2022 half year loss of £1.03 million included a net investment loss return of £0.95 million, together with administrative costs of £0.08 million.

During the half year, the Company spent £0.21 million on a new quoted equity investment in NCC Group Plc and realised disposal proceeds of £0.34 million on the sale of its Afrenta Plc and Tremor International Ltd investments in full, together with a partial sale of its Seeing Machines Ltd investment holding.

The carrying value of the Company's equity investments at 30 September 2023 was £5.31 million represented by eight quoted investment holdings and three private investments (31 March 2023: £5.10 million represented by nine quoted investment holdings and three private investments). In addition, Adams holds a derivative investment asset in the form of warrants in C4X Holdings Plc which have an exercise price that is significantly above the market price of the underlying shares and the warrants are therefore considered to have a nil fair value.

The Company held cash balances of £0.12 million as at 30 September 2023, compared to cash balances of £0.05 million at the previous 31 March 2023 year end.

Net assets increased to £5.40 million (equivalent to 3.70p per share) at the 30 September 2023 balance sheet date, compared with £5.11 million (equivalent to 3.50p per share) at 31 March 2023. The £0.29 million increase in net assets reflects the profit reported for the half year.

#### Business model and investing policy

Adams is an investing company with an investing policy under which the Board is seeking to acquire interests in special situation investment opportunities that have an element of distress, dislocation, dysfunction or other special situation attributes and that the Board perceives to be undervalued. The principal focus is in the small to middle-market capitalisation sectors in the UK or Europe, but the Directors will also consider possible special situation opportunities anywhere in the world if they believe there is an opportunity to generate added value for shareholders.

#### Investment Portfolio

The principal listed investments held by the Company at 30 September 2023 (each representing at least 5% of the net asset value of the Company at that date) comprised **Niox Group Plc** ("Niox"), **C4X Discovery Holdings Plc** ("C4XD"), **Seeing Machines Limited** ("Seeing Machines"), **Griffin Mining Limited** ("Griffin") and **Access Intelligence Plc** ("Access Intelligence"). Adams also holds **Oxehealth Limited** ("Oxehealth") and **Telit Cinteron Ltd** ("Telit") as principal unquoted investments.

**Niox** is an AIM listed global medical device company focused on point of care FeNO testing for the diagnosis and management of asthma. The NIOX VERO® device is the market leader in point of care testing and is approved and reimbursed in most major markets. The group is progressing its transition to a distributor led model with new arrangements in the USA and China expected to drive scalable growth as it continues to implement access to a large and underserved population of patients suffering from asthma. For the half year ended 30 June 2023, sales increased 21% to £18.8 million and generated an EBITDA profit of £6.2 million. The profit after tax for the period amounted to £3.4 million. The company had net cash balances of £27.3 million at 31 August 2023 but subsequently paid out £10.5 million by way of a special 2.5 pence per share dividend in September 2023. The shareholding of Adams at 30 September 2023 was, and continues to be, 0.37 per cent of the Niox shares in issue.

**C4XD** is a pioneering drug discovery company combining its enhanced DNA-based target identification and candidate molecule design capabilities to efficiently deliver world-leading medicines which are developed by licensing partners. C4XD has a number of existing partnership deals including a milestone and royalties out-licensing agreement with Sanofi for its IL-17A inhibitor programme worth up to €414 million plus potential for single-digit royalties and also an exclusive licensing agreement with AstraZeneca for its NRF2 activator programme addressing the treatment of inflammatory and respiratory diseases. The AstraZeneca agreement is worth up to \$402 million including pre-clinical milestone payments of up to \$16 million ahead of the first clinical trial, with \$2 million upfront. In addition, the company has continued to drive other key programmes towards partnering with a near term focus on inflammatory and oncology diseases. C4XD reported a loss after tax of £3.9 million in the six

# ADAMS PLC

## CHAIRMAN'S STATEMENT

### FOR THE SIX MONTH PERIOD TO 30 SEPTEMBER 2023

months ending 31 January 2023 inclusive of R&D investment of £5.2 million and with revenues of £1.7 million. Cash balances at 31 January 2023 amounted to £9.6 million. Subsequently, in August 2023, C4XD announced that its cash position would be strengthened by a £15.95 million consideration settlement from Indivior UK Limited to acquire the proprietary rights to the oral Orexin-1 receptor antagonist partnership programme for the treatment of opioid addiction disorders which Indivior would now take fully in-house. The shareholding of Adams in C4XD at 30 September 2023 was, and continues to be, 1.98 per cent of the C4XD shares in issue.

**Seeing Machines** is an AIM listed industry leader in advanced computer vision technologies. The company designs Artificial Intelligence / AI powered operator monitoring systems using camera-based optics and embedded processing to improve transport safety in automotive, commercial fleet, aviation, rail and off-road markets. The technology incorporates warnings when human state attention impairment is identified, in order to re-engage the operator or driver. Seeing Machines continues to invest in R&D and grow as an automotive leader in such technology having now won contracts with a total of 10 automotive Tier 1 global customers covering 15 automotive driver monitoring safety ("DMS") programmes. A total of 6 OEM programs have now started production, and at 30 June 2023, Seeing Machines' technology was installed in over 1 million vehicles globally. In the year to 30 June 2023, Seeing Machines also signed an exclusive licence Agreement with Collins Aerospace generating licence revenue over three years of US\$10m, to jointly develop pioneering eye-tracking solutions for the Aviation industry. Seeing Machines reported underlying revenue growth of 48% per cent during that year to 30 June 2023, to give revenues of \$57.8 million and a loss for the period of \$15.5 million. Seeing Machines' cash balances at 30 June 2023 amounted to \$36.1 million. The shareholding of Adams in Seeing Machines as at 30 September 2023 was, and continues to be, 0.31 per cent of the Seeing Machines shares in issue.

**Griffin Mining Limited**, which 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. In January 2021, Griffin announced a major achievement in finally securing a significant new mining license from the Chinese Ministry of Land and Natural Resources which elevates Griffin to being one of the largest zinc producers in China. Revenues more than doubled to US\$69.5 million for the 6 months 30 June 2023 and generated a profit after tax of US\$5.2 million. The results benefited from record amounts of ore mined and processed and a significant improvement in the market price for zinc and lower smelter treatment charges. Cash balances at 30 June 2023 amounted to US\$46.9 million and given the severely undervalued nature of the company's share price, the Griffin Directors also announced a share buy-back programme which was commenced in September 2023. The shareholding of Adams in Griffin as at 30 September 2023 was, and continues to be, 0.25 per cent of the Griffin shares in issue.

**Access Intelligence** is an AIM listed London based technology innovator delivering Artificial Intelligence / AI Software-as-a-Service solutions for the global marketing and communications industries. The company combines AI technologies with human expertise to analyse data and provide strategic insights as a single, real-time view of what is important. It is supported by partnerships with the world's largest data providers and social media platforms including X (formerly Twitter), Reddit and Twitch. For the 6 months ended 31 May 2023, Access Intelligence reported revenues of £31.3 million and delivered a positive EBITDA of £2.0 million before exceptional costs associated with the integration of Isentia Group which had been acquired in September 2021. This reflected its first six-month period of Annual Recurring Revenue ("ARR") growth in the APAC region since the acquisition of Isentia, alongside continued ARR growth in the EMEA & NA market. The loss for the period amounted to £5.1 million after exceptional costs and inclusive of additional investment in sales and marketing to drive global expansion. Cash balances at 31 May 2023 amounted to £2.7 million. As a result of the restructuring actions taken over the last two years to optimise profitable growth and free cash flow generation, the Access Intelligence Board anticipates the delivery of higher EBITDA and cash generation in the second half. The shareholding of Adams in Access Intelligence as at 30 September 2023 was, and continues to be, 0.52 per cent of the Access Intelligence voting shares in issue.

**Oxehealth** is a private company and an industry leader in vision-based patient monitoring and management systems. The company uses proprietary signal processing and computer vision to process normal digital video camera data to measure the vital signs and activity of patients in a number of different markets, primarily in Mental Health, Acute Hospital settings, Primary Care settings, Care Home, and Custodial facilities in both the UK and also

# ADAMS PLC

## CHAIRMAN'S STATEMENT

### FOR THE SIX MONTH PERIOD TO 30 SEPTEMBER 2023

in Sweden and more recently the USA. This is achieved through the deployment of its Oxevision platform which enables clinicians to take non-contact cardiorespiratory measurements of a patient's pulse and breathing rate, and which generate alerts to potentially risky activity and reports on a patient's vital signs and behaviour. This can all be done without the clinician entering the patient's room, including by use of mobile handsets on the ward. The Oxehealth Service is used by 50% of English NHS mental health trusts as well as acute hospitals, care homes, skilled nursing facilities, prisons and police forces in the UK and Europe. At 30 September 2023, the investment holding by Adams in Oxehealth represents 2.22 per cent of Oxehealth's issued share capital at that date.

**Telit** is a private company and a global leader in Internet of Things (IoT) enablement. Telit has over twenty years of experience designing, building, and executing complex digital business. The company has an extensive portfolio of wireless connectivity modules, software platforms and global IoT connectivity services, including cellular plans and cloud and data orchestration software. These have empowered hundreds of millions of connected 'things' to date, and are trusted by thousands of direct and indirect customers, globally. On 1 January 2023, the company completed a transaction with the global defence, aerospace and security group, Thales, under which it acquired the cellular IoT products business of Thales and thereby expanded Telit's presence in the growing industrial IoT segments and end markets, including payment systems, energy, e-health, and in the rapidly growing cybersecure IoT solutions market. At 30 September 2023, the investment holding by Adams in Telit represents 0.35 per cent of Telit's issued share capital at that date.

In addition to the above investments, at 30 September 2023 Adams held three other quoted holdings, together with one other private company holding. The three quoted holdings comprise **NCC Group Plc**, which is FTSE All-Share listed and a leading independent provider of global cyber security and resilience services, focusing on the fastest growing sectors, specifically those which are highly-regulated and most exposed to cyber risk; **WANDisco Plc**, which is a data activation company that enables organisations to move large datasets to the cloud at massive scale in order to activate all their data for AI, machine learning and analytics on modern cloud data platforms; and **Euromax Resources Ltd**, which 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 private company holding comprises **Source Bioscience International Ltd**, which is an international provider of state-of-the art laboratory services, clinical diagnostics and analytical testing services.

#### Outlook

World economies are currently facing many risks and geopolitical uncertainties including the terrible current conflicts in Gaza and Ukraine, together with ongoing trade tensions between the US and China. As a result, continued volatility is expected in financial markets. In addition, whilst the global economy proved more resilient than expected in the first half of 2023, the overall growth outlook in the coming year remains weak and is weighed down by still high inflation and interest rates which may remain higher for longer. Growth forecasts for 2024 are generally strongest in emerging Asian economies, and weakest in Europe and the US.

Difficult and volatile financial market conditions subsequent to our 30 September 2023 half year end have adversely impacted Adams's investment portfolio and have generated unrealised investment losses which are estimated to have now resulted in an overall loss of £0.15 million for the just under 8 months year to date.

In view of the above risks and uncertainties, your Board will continue to maintain a rigorous and highly selective investment approach, coupled with strict cost control with a view to delivering additional value for shareholders going forward. We remain confident in the underlying fundamentals, technologies and long-term potential for growth at the companies within our investment portfolio.

Michael Bretherton  
Chairman  
23 November 2023

# ADAMS PLC

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

### FOR THE SIX MONTH PERIOD TO 30 SEPTEMBER 2023

	Note	6 months ended 30 Sep 2023 (Unaudited) £'000	Year ended 31 Mar 2023 (Audited) £'000	6 months ended 30 Sep 2022 (Unaudited) £'000
Gain/(loss) on investments	6	348	(2,188)	(947)
Dividend income		39	-	-
<b>Investment return</b>		<b>387</b>	<b>(2,188)</b>	<b>(947)</b>
<b>Expenses and other income</b>				
Administrative expenses		(96)	(182)	(82)
<b>Operating loss</b>		<b>291</b>	<b>(2,370)</b>	<b>(1,029)</b>
Interest income		1	-	-
<b>Profit/(loss) before taxation</b>		<b>292</b>	<b>(2,370)</b>	<b>(1,029)</b>
Taxation		-	-	-
<b>Profit/(loss) for the period</b>		<b>292</b>	<b>(2,370)</b>	<b>(1,029)</b>
<b>Basic and diluted gain/(loss) per share</b>	11	<b>0.20p</b>	<b>(1.62)p</b>	<b>(0.70)p</b>

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

The notes on pages 9 to 12 form an integral part of the financial statements.

# ADAMS PLC

## CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023

		As at 30 Sep 2023 (Unaudited) £'000	As at 31 Mar 2023 (Audited) £'000	As at 30 Sep 2022 (Unaudited) £'000
<b>Assets</b>				
<b>Non-current assets</b>				
Investments	7	5,312	5,095	6,300
<b>Current assets</b>				
Trade and other receivables	8	4	11	4
Cash and cash equivalents		115	47	163
<b>Total current assets</b>		<u>119</u>	<u>58</u>	<u>167</u>
<b>Total assets</b>		<u>5,431</u>	<u>5,153</u>	<u>6,467</u>
<b>Liabilities</b>				
<b>Current current liabilities</b>				
Trade and other payables	9	(29)	(43)	(16)
<b>Total liabilities</b>		<u>(29)</u>	<u>(43)</u>	<u>(16)</u>
<b>Net current assets</b>		<u>90</u>	<u>15</u>	<u>151</u>
<b>Net assets</b>		<u>5,402</u>	<u>5,110</u>	<u>6,451</u>
<b>Equity</b>				
Called up share capital	10	1,459	1,459	1,459
Share premium	10	3,425	3,425	3,425
Accumulated gains		518	226	1,567
<b>Total shareholder equity</b>		<u>5,402</u>	<u>5,110</u>	<u>6,451</u>

The notes on pages 9 to 12 form an integral part of the financial statements.

The condensed interim financial statements were approved and authorised for issue by the Board of Directors on 23 November 2023 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 2023

	Share Capital £'000	Share Premium	Accumulated Gains £'000	Total £'000
<b>At 31 March 2022 (audited)</b>	1,459	3,425	2,596	7,480
Total comprehensive loss for period	-	-	(1,029)	(1,029)
<b>At 30 September 2022 (unaudited)</b>	1,459	3,425	1,567	6,451
Total comprehensive loss for period	-	-	(1,341)	(1,341)
<b>At 31 March 2023 (audited)</b>	1,459	3,425	226	5,110
Total comprehensive gain for period	-	-	292	292
<b>At 30 September 2023 (unaudited)</b>	1,459	3,425	518	5,402

The notes on pages 9 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 2023

	6 months ended 30 Sep 2023 (Unaudited) £'000	Year ended 31 Mar 2023 (Audited) £'000	6 months ended 30 Sep 2022 (Unaudited) £'000
<b>Profit/(loss) for the period</b>	292	(2,370)	(1,029)
Unrealised (gain)/loss on revaluation of investments	(342)	2,203	947
Realised gain on disposal of investments	(6)	(15)	-
Decrease in trade and other receivables	7	1	8
(Decrease)/increase in trade and other payables	(14)	18	(9)
<b>Net cash outflows from operating activities</b>	<b>(63)</b>	<b>(163)</b>	<b>(83)</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	(211)	(1,216)	(625)
Proceeds from sales of investments	342	555	-
<b>Net cash inflows/(outflows) from investing activities</b>	<b>131</b>	<b>(661)</b>	<b>(625)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>68</b>	<b>(824)</b>	<b>(708)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>47</b>	<b>871</b>	<b>871</b>
<b>Cash and cash equivalents at end of period</b>	<b>115</b>	<b>47</b>	<b>163</b>

The notes on pages 9 to 12 form an integral part of the financial statements.

# ADAMS PLC

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

### FOR THE SIX MONTH PERIOD TO 30 SEPTEMBER 2023

#### 1 General information

Adams Plc (“the Company”) is a company incorporated in the Isle of Man and is listed on the AIM market of the London Stock Exchange.

#### 2 Basis of preparation

The interim financial statements of Adams Plc are unaudited condensed financial statements for the six months ended 30 September 2023. These include unaudited comparatives for the six months ended 30 September 2022 together with audited comparatives for the year ended 31 March 2023.

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 2024 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 interim 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 2023. 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 2023 which received an unqualified audit opinion. A copy of these financial statements is available on the Company website at [www.adamsplc.co.uk](http://www.adamsplc.co.uk).

# ADAMS PLC

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

### FOR THE SIX MONTH PERIOD TO 30 SEPTEMBER 2023

#### 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 2023 were as follows:

	6 months ended 30 Sep 2023 £'000	Year ended 31 Mar 2023 £'000	6 months ended 30 Sep 2022 £'000
Unrealised gain/(loss) on investments	6	(2,203)	(947)
Realised gains on investments	342	15	-
<b>Total gain/(loss) on investments</b>	<b>348</b>	<b>(2,188)</b>	<b>(947)</b>
Dividend Income	39	-	-
<b>Investment return</b>	<b>387</b>	<b>(2,188)</b>	<b>(947)</b>

#### 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
<b>Fair value at 31 March 2022</b>	4,693	1,920	9	6,622
Additions at cost	625	-	-	625
Unrealised revaluation losses	(938)	-	(9)	(947)
<b>Fair value at 30 September 2022</b>	4,380	1,920	-	6,300
Additions at cost	591	-	-	591
Disposals	(540)	-	-	(540)
Trasferred to unquoted equity	(103)	103	-	-
Unrealised revaluation losses	(758)	(523)	25	(1,256)
<b>Fair value at 31 March 2023</b>	3,570	1,500	25	5,095
Additions at cost	211	-	-	211
Disposals	(336)	-	-	(336)
Unrealised revaluation gains	367	-	(25)	342
<b>Fair value at 30 September 2023</b>	<b>3,812</b>	<b>1,500</b>	<b>-</b>	<b>5,312</b>

# ADAMS PLC

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

### FOR THE SIX MONTH PERIOD TO 30 SEPTEMBER 2023

#### 8 Trade and other receivables

	As at 30 Sep 2023 £'000	As at 31 Mar 2023 £'000	As at 30 Sep 2022 £'000
Prepayments	4	11	4
	<u>4</u>	<u>11</u>	<u>4</u>

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

#### 9 Trade and other payables

	As at 30 Sep 2023 £'000	As at 31 Mar 2023 £'000	As at 30 Sep 2022 £'000
Trade payables	11	8	7
Accruals and other creditors	18	35	9
	<u>29</u>	<u>43</u>	<u>16</u>

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

#### 10 Share capital

Ordinary shares of £0.01	Number of shares	Share capital £'000	Share premium £000
<b>Authorised ordinary shares</b> At 30 September 2023 , March 2023 and 30 September 2022	350,000,000	3,500	-
<b>Allotted, issued and fully paid ordinary shares</b> At 30 September 2023 , March 2023 and 30 September 2022	<u>145,859,231</u>	<u>1,459</u>	<u>3,425</u>

# ADAMS PLC

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

### FOR THE SIX MONTH PERIOD TO 30 SEPTEMBER 2023

#### 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 2023	Year ended 31 Mar 2023	6 months ended 30 Sep 2022
Gain/(loss) after tax attributable to equity holders of the Company (£'000)	292	(2,370)	(1,029)
Weighted average number of Ordinary Shares	145,859,213	145,859,231	145,859,231
Basic and diluted earnings/(loss) per share	0.20p	(1.62)p	(0.70)p

There were no potentially dilutive shares in issue as at 30 September 2023, 31 March 2023 or 30 September 2022.

#### 12 Half year interim report

A copy of this half year interim report, as well as the annual statutory accounts to 31 March 2023, are available on the Company's website at [www.adamsplc.co.uk](http://www.adamsplc.co.uk).