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Adsure Services PLC
29 July 2024

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Adsure Services PLC

("Adsure Services", "the Company ")

Final Results for the year ended 31 March 2024

Adsure (AQSE:ADS), the holding company for TIAA Limited (together "the Group"), a specialist business assurance provider operating across the Housing, Healthcare, Government, Education, Charities, and other sectors, is pleased to announce its inaugural consolidated final results for the year ended 31 March 2024.

The Group offers a wide range of services through its two operational divisions, Risk & Assurance and Risk & Advisory. TIAA Limited has been providing business assurance services for over 20 years.

Financial Highlights

- Listed on the Aquis Stock Exchange;
- Total Revenue of £9.3M (2022/23 - £8.99m);
- Removal of encumbered asset charge;
- 72% increase in profit before taxation to £471K (2022/23 - £274K);
- Cash balances remain strong at 31 March 2024 at £1.067M (2022/23 - £1.859M);
- Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) of £876K (2022/23 - £657K) an increase of 33%;
- EBITDA margin of 9.4% in 2023/24 (7.31% in 2022/23).

Operational Highlights

- Successfully delivered objectives set in the first year of the new Corporate Plan for 2023/24 - 2027/28;
- Restructured our Corporate Services functions for more efficient and effective back-office services;
- Implemented a sector led approach to business development;
- Expansion of our Advisory Practice with significant awareness raised of our brand;
- Awarded an Innovate UK grant to develop our Artificial Intelligence (AI) capabilities to assist our current and prospective clients with improved service delivery through maximizing use

of data;

- Outsourced our ICT functions, removing the single point of failure and significantly enhancing our technological capabilities;
- Our principal trading entity, TIAA Limited, became a certified B-Corporation demonstrating our inherent social value within our business model and that we meet the highest levels of social and environmental performance.

Kevin Limn, CEO of Adsure Services, commented:

"We saw growth across all of our four key industry groups driven by strong customer relationships and a growing range of services, enabling us to increasingly meet our client's complex internal audit and business assurance demands.

"Our growth strategy is underpinned by three defined objectives; to achieve organic growth, enter new markets, and enhance our technological capabilities.

"Our outlook is promising, and we have excellent visibility over our revenue in the years to come due to the long-term nature of our contracts, which deliver us recurring revenues. We look forward to expanding our relationships with existing customers by providing them with additional services, while welcoming new customers. We are identifying new markets and expect to execute plans to enter these markets in the upcoming period.

"As part of our drive to improve efficiencies across the business, we have deployed an Innovate UK grant to develop proprietary Generative AI Large Language Model (LLM) technology specifically designed to enhance outcomes for our customers across government-funded organisations, including housing associations, healthcare services, emergency services, local governments and education institutions.

"TIAA Ltd has a history of paying dividends, and Adsure Services was delighted to recognise our investors with the payment of our maiden 0.49p per share dividend as an AQUIS-listed company in April, and we will continue to recognise long-term shareholders through the proposed increased final dividend of 0.99p per share to be paid later this year, subject to approval at our AGM on 9 October 2024."

"Our full-year results demonstrate the hard work and commitment of the TIAA Ltd team. I want to thank the entire Adsure Services and TIAA Ltd team for their diligence over the past year."

Vicky Davies, CFO of Adsure Services, commented:

"I'm delighted to report another year of growth for Adsure Services and TIAA Ltd. Revenue for 2024 grew 3.4% to £9.3m (2023FY: £8.99m) and profit before taxation increased 72% to £471k (2023FY: £274k). Demonstrating action in cost control, our EBITDA margin improved to 9.4% (2023FY:7.31%).

"We have started the year strongly and will maintain our prudent approach to managing costs."

A copy of the accounts is available through the 'News' section of our website www.adsureservicesplc.co.uk

ABOUT ADSURE SERVICES

Adsure Services PLC is the holding company for TIAA Ltd, a specialist in providing dynamic support to organisations in navigating the complex world of strategic risks.

Adsure Services' portfolio of advisory and assurance services is tailored to align with key economic risks impacting the business world. Through its wholly-owned subsidiary, TIAA ltd, Adsure Services provides internal audit, anti-crime, security management, IT audit, cyber assurance and advisory services.

Adsure Services PLC

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