

16 December 2024

ADSURE SERVICES PLC
("Adsure" or "the Company")

INTERIM RESULTS FOR THE SIX MONTHS TO 30 SEPTEMBER 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 consolidated interim results for the six months ended 30 September 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 almost 30 years.

Financial Highlights

- Significant increase in revenues of 19% to £5.06m (2023: £4.25m)
- Gross profit increased by 46% to £1.67m (2023: £1.14m)
- EBITDA has increased by 232% to £0.55m (2023: £0.16m)
- Profit before taxation of £0.33m compared to a loss of £0.03m in September 2023
- Cash and cash equivalents remains strong at £0.78m (2023: £1.26m)
- Net assets increased to £0.77m (£0.37m at September 2023)

Dividend Payment

- Dividend payment of 0.786 pence per share to be paid in January 2025
- An increase of 60.4% per share compared to first interim dividend (0.49 April 2024)
- Total ordinary dividends paid or declared since Adsure's IPO in 2023 total 2.266p per share

Operational Highlights

Since the beginning of the financial year the following key milestones have been reached:

- Improved profitability per staff member
- Successfully embedded the new sector led approach to business development
- Launch of the Innovate UK funded Artificial Intelligence (AI) project TIAA Insight, which will bring efficiencies in the work that we undertake for current and prospective clients and give us the potential for developing a licenced software model in the future
- Ongoing investment in upgrading and maintaining digital connectivity
- Trading with other B-Corporations to further demonstrating our inherent social value within the business model for our principal trading subsidiary TIAA Limited
- Continued our commitment to our Dividend Policy

For the second half of 2024/25 our key targets are:

- Further embed the refinements in our operating model to harness the opportunities for growth in our target markets
- Consideration of the latest innovation in software to enable greater efficiency in delivery of our core services

Kevin Limn, Chief Executive Officer of Adsare Services PLC, commented:"The Board is pleased to announce a period of significant growth for the Group, leading to a profitable performance at the interim stage. This success is attributed to the dedication of our staff and the compelling offerings we provide to our customers. The second half has started positively, and we are seeing strong momentum across our Risk & Assurance and Risk & Advisory divisions."

For further information, please contact:

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For more information and the chance to have your questions directly answered by the management team, please head to our interactive investor hub via: <https://investors.adsareservicesplc.co.uk/link/XyM3Er>. Here you will find all company news and additional content to further explain Adsare's strategy and investment case.

Engage with the Adsure Services management team directly by asking questions, watching video summaries and seeing what other shareholders have to say. Navigate to our Interactive investor hub

here: <https://investors.adsureservicesplc.co.uk/link/XyM3Er>.

CHIEF EXECUTIVE'S STATEMENT

This year to date has seen the early success of the strategy to improve efficiency within our trading entity by improving the productivity of our staff. This has been coupled with continued growth within our core markets and improved cross-selling of our Advisory service lines. Both these outcomes benefit our all our key stakeholders, our shareholders, our staff and our customers.

These Interim Financial Statements are the second prepared by the Group. During the first half year the Group increased revenues to £5.06m, up 19% (2023: £4.25m). Total direct expenditure increased by 9% to £3.39m (2023: £3.12m). This demonstrates the effectiveness of the strategy for more efficiency within the staff infrastructure and the recruitment policy to invest in internal staff development.

The Board maintains a positive outlook for trading in the second half of the financial year to 31 March 2025, supported by a robust contract base with clear revenue projections and enhanced productivity. The Group's strategic focus remains on organic growth through securing new contracts and strategic acquisitions.

Looking ahead, the Board is already starting to consider the opportunities available following the recent commitment from the UK Government in strengthening public services.

Kevin Limn

16th December 2024

CHAIR'S STATEMENT

Overview

I am pleased to report a strong trading performance in the first half of the financial year and am encouraged by the continuation into the second half of the financial year. Adsure Services PLC works with organisations to identify and navigate their strategic risks. Our portfolio of advisory and assurance services is tailored to address the key social, economic and other risks faced by our clients. As a people business, the Group's dedicated teams of specialist advisors create bespoke solutions to meet the challenges of providing high quality services. Our mission is to provide every client with the knowledge and tools it needs to manage risk.

Our wholly owned subsidiary TIAA Limited (TIAA) began trading in 1995, providing risk and assurance services to six housing organisations in London. Over the last 29 years, TIAA has grown and developed and now provides services to over 400 high-profile organisations. The vision for TIAA is to be the UK's leading risk, assurance and advisory business for publicly funded organisations.

Strategy

We believe there are opportunities for the Group to create a diverse portfolio of advisory and assurance services, with teams able to support any business through the complex global risk environment. Adsure will position itself as a business able to meet the specialist requirements of any company in need of support.

Initially, this will focus on expanding our presence in the Group's core markets. Medium-term, Adsure aims to reach a broader range of markets and offer a wider portfolio of services.

In accordance with our five-year strategy, during 2024/25 we have invested in our delivery infrastructure, including process automation, leveraging the benefits of Artificial Intelligence and Natural Language Processing. This ongoing investment will complement the continued recruitment of skilled professionals; it reflects our ambitious growth objectives and will deliver our services more efficiently.

Board and management

The composition of the Board and the executive management structure will be kept under review and any required changes will be made.

Results

The six-month period to 30 September 2024 saw revenue grow by 19% to £5.06m, driven by an increase in complementary services provided to existing clients and growth in core markets. Gross profit before overheads totalled £1.67m which is 46% growth (2023: £1.141m).

Support staff salaries have increased as planned in line with the Remuneration Policy. The increase in ICT, office and support costs is due to the further investment in technology in accordance with the planned ICT strategy reflected in increased property, plant and equipment.

EBITDA for the comparison period to September 2024 has increased to £0.55m (2023: £0.16m), a 10.8% EBITDA margin, a growth of 6.9 percentage points on the September 2023 position of 3.9%.

The loss reported in the previously published September 2023 interim accounts was (£44,260). This has been restated as (£32,562) the interest payable and similar expenses line in the previous interims did not include the defined benefit pension scheme interest. This was only accounted for at the year-end when the actuarial report was received from the pension provider.

Non-current assets have increased by 17% due to the additional investment in ICT equipment and the higher costs of the vehicle fleet. Current liabilities have increased due to the additional costs and investment in the vehicle fleet.

Non-current liabilities have significantly decreased due to the part early repayment of the Coronavirus business interruption loan (CBIL) and removal of the asset charge in the second half of 2023/24. The resultant net asset position remains strong at £0.77m an increase a 109% increase on £0.37m at September 2023.

A share-based payments reserve of £0.032m has been added to the Capital and Reserves for the share options awarded to the Senior Management Team of TIAA Limited for performance in 2023/24 in accordance with the Remuneration Policy.

Outlook

The Directors and Executives of the Group believe that the financial performance for the first six months of 2024/25 is positive. This strong set of interim results reflects the momentum the Group has built through its strategic focus, increased brand awareness and improved management information systems. The Board is confident that the momentum achieved in the first six-months of the year will continue for the remainder of the financial year.

We will continue to capitalise on the benefits of our public listing and maximise the exposure of our brand to drive growth in core and new markets. We will also continue to work with our advisors on improving the liquidity of our stock.

As ever, my thanks to our team for achieving such promising results in a competitive market.

Jeff Zitron

16th December 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	6 months to 30 September 2024	6 months to 30 September 2023	12 months to 31 March 2024
<i>(see Note 2 for important information on the basis of the accounts information presented)</i>	<i>Adsure Group Unaudited</i>	<i>Adsure Group Unaudited</i>	<i>Adsure Group Audited</i>
	£	£	£
Revenue	5,059,700	4,252,128	9,311,636

Direct staff salaries	(3,169,662)	(2,898,234)	(5,929,016)
Other direct expenditure	(223,138)	(217,825)	(471,792)
Gross profit before overheads	1,666,900	1,136,069	2,910,828
Support staff salaries	(516,344)	(462,327)	(748,517)
ICT, office and support costs	(603,377)	(509,223)	(1,135,705)
EBITDA+	547,179	164,519	1,026,606
<i>(Earnings before interest, tax, depreciation, amortisation and non-recurring expenditure)</i>			
Depreciation and amortisation	(154,163)	(140,221)	(313,792)
Professional costs incurred in respect of listing	-	(35,625)	(151,039)
Interest receivable and similar income	4,030	9,073	18,307
Interest payable and similar expenses	(62,968)	*(30,308)	(109,033)
(Loss)/Profit before taxation	334,078	(32,562)	471,049
Taxation	(83,520)	-	(169,147)
(Loss)/Profit for the financial period	250,558	(32,562)	301,902
Other comprehensive income:			
Actuarial loss on defined benefit pension schemes	-	-	(214,000)
Taxation relating to other comprehensive income	-	-	53,500
Total comprehensive income for the financial period	250,558	(32,562)	141,402

* The comparative Interest payable and similar expenses, and the resulting impact on reported loss, for the 6 month period ended 30 September 2023 has been restated from amounts presented in the previous interim accounts published by Adsurre.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	At 30 September 2024	At 30 September 2023	At 31 March 2024
<i>(see Note 2 for important information on the basis of the accounts information presented)</i>	<i>Adsurre Group Unaudited £</i>	<i>Adsurre Group Unaudited £</i>	<i>Adsurre Group Audited £</i>
Non-current assets			
Intangible assets	34,282	54,476	32,865
Property, plant and equipment	576,517	284,033	477,774
Deferred tax asset	313,602	449,536	313,602
	924,401	788,045	824,241
Current assets			
Trade and other receivables	2,269,626	1,623,900	1,931,867
Cash and cash equivalents	778,927	1,267,774	1,067,335
	3,048,553	2,891,674	2,999,202
Current liabilities			
Trade and other payables	(1,593,592)	(1,477,424)	(1,475,171)
Borrowings	(103,334)	(220,000)	(213,333)

Lease liabilities	(205,537)	(73,256)	(164,679)
	<u>(1,902,463)</u>	<u>(1,770,680)</u>	<u>(1,853,183)</u>
Non-current liabilities			
Borrowings	-	(366,667)	-
Lease liabilities	(268,452)	(105,012)	(255,650)
Deferred tax liabilities	(22,212)	(42,499)	(22,212)
Retirement benefit obligations	(1,003,557)	(1,023,428)	(1,147,000)
	<u>(1,294,221)</u>	<u>(1,537,606)</u>	<u>(1,424,862)</u>
Net assets	<u>776,270</u>	<u>371,433</u>	<u>545,398</u>
Capital and reserves			
Called up share capital	52,912	52,912	52,912
Share premium account	-	-	-
Own share reserve	-	-	-
Share-based payments reserve	32,168	-	-
Merger reserve	310,155	310,155	310,155
Retained earnings	381,035	8,366	182,331
Total equity	<u>776,270</u>	<u>371,433</u>	<u>545,398</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share Premium & Own share reserves	Share- based payment reserve	Merger reserve	Retained earnings	Total
	£	£	£	£	£	£
TIAA Limited						
Balances at 1 April 2023	5,124	63,795	-	-	468,466	537,385
<i>Per the audited statutory accounts of TIAA Limited</i>						
Loss for the 6 months financial period	-	-	-	-	(32,562)	(32,562)
Other comprehensive income for period	-	-	-	-	-	-
Dividends	-	-	-	-	(133,390)	(133,390)
Share redemptions in TIAA prior to Adsure exchange	-	314	-	-	(314)	-
Merger of Adsure via share-for- share exchange	47,788	(64,109)	-	310,155	(293,834)	-
Balances at 30 September 2023	52,912	-	-	310,155	8,366	371,433

*Per the unaudited Adsure Group
management reports*

Profit for the 6 months financial period	-	-	-	-	334,465	334,465
Other comprehensive income for period	-	-	-	-	(160,500)	(160,500)
Dividends	-	-	-	-	-	-

Balances at 31 March 2024 52,912 - - 310,155 182,331 545,398

*Per the audited consolidated statutory
accounts of Adsure Group*

Profit for the 6 months financial period	-	-	-	-	250,558	250,558
Other comprehensive income for period	-	-	-	-	-	-
Dividends	-	-	-	-	(51,854)	(51,854)
Share-based payment expense	-	-	32,168	-	-	32,168

Balances at 30 September 2024 52,912 - 32,168 310,155 381,035 776,270

*Per the unaudited Adsure Group
management reports*

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months to 30 September 2024	6 months to 30 September 2023	12 months to 31 March 2024
<i>(see Note 2 for important information on the basis of the accounts information presented)</i>	<i>Adsure Group Unaudited £</i>	<i>Adsure Group Unaudited £</i>	<i>Adsure Group Audited £</i>
Cash flows from operating activities			
Profit/(Loss) for the period	250,558	(32,562)	301,902
Adjustments for:			
Taxation	83,520	-	169,147
Finance costs	62,968	30,308	109,033
Investment income	(4,030)	(9,073)	(18,307)
Amortisation and depreciation	154,163	140,221	313,792
Share-based payment expense	32,168	-	-
Operating cash flow before working capital changes	579,347	128,894	875,567
Movements in working capital:			
(Increase)/decrease in trade and other receivables	(336,032)	(83,580)	(401,030)
Increase/(decrease) in trade and other payables	(8,072)	(95,728)	(101,438)

Contributions to defined benefit pensions	(143,443)	(136,072)	(271,000)
Cash generated from/(consumed in) operations	91,800	(186,486)	102,099
Interest and similar costs paid	(21,718)	(31,302)	(53,033)
Tax paid/(refunded)	-	-	448
Net cash inflow/(outflow) from operating activities	70,082	(217,788)	49,514
Investing activities			
Purchase of property, plant and equipment	(95,962)	(19,750)	(29,163)
Disposal proceeds of property, plant and equipment	-	-	11,303
Interest received	4,030	9,073	18,307
Net cash used in investing activities	(91,932)	(10,677)	447
Financing activities			
Repayment of borrowings	(109,999)	(122,493)	(483,334)
Repayment of TIAA preference shares	-	-	(12,494)
Repayment of lease liabilities	(104,704)	(106,431)	(211,961)
Dividends paid	(51,854)	(133,390)	(133,390)
Net cash used in financing activities	(266,558)	(362,314)	(841,179)
Net decrease in cash and cash equivalents	(288,408)	(590,779)	(791,218)
Cash and cash equivalents at beginning of period	1,067,335	1,858,553	1,858,553
Cash and cash equivalents at end of period	778,927	1,267,774	1,067,335

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Adsure Services PLC ("the Company"), Registered Number: 14514054, is a public company, limited by shares, and incorporated and domiciled in the United Kingdom. The Company was incorporated on 29 November 2022 and was listed on the Aquis Growth Market (AQSE: ADS) on 30 October 2023.

On 6 September 2023, the Company acquired the entire issued share capital of TIAA Limited (together "the Group") via a share-for-share exchange.

The address of its registered office and the principal place of business are located at Artillery House, Fort Fareham, Newgate Lane, Fareham, PO14 1AH.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

These consolidated interim results (Interim Financial Statements) of Adsure Services PLC comprise the results of the Group for the 6 months ended 30 September 2024.

The Interim Financial Statements are presented in Sterling, which is the functional currency of the company. Monetary amounts in these Interim Financial Statements are rounded to the nearest £.

2.1 Accounting convention

The Interim Financial Statements included in this half-yearly financial report have been prepared in accordance with UK adopted International Accounting Standard 34, *Interim Financial Reporting and the Disclosure and Transparency Rules of the Financial Conduct Authority*.

These Interim Financial Statements do not constitute statutory accounts within the meaning of section 434(3) of the Companies Act 2006 and should be read in conjunction with the company's audited consolidated financial statements for the twelve months ended 31 March 2024, which were prepared in accordance with International Financial Reporting Standards (IFRS) and are filed with Companies House.

The information presented for the 6-month period ended 30 September 2024 (and comparatives presented for the 6-month period ended 30 September 2023) have not been audited.

2.2 Merger accounting basis (Business combination)

On 6 September 2023, the Company acquired the entire issued share capital of TIAA Limited (together "the Group") via a share-for-share exchange.

The insertion of the Company as a holding company on top of the pre-existing trading entity, TIAA Limited ("TIAA") does not constitute a business combination under IFRS 3 *Business Combinations*. This transaction has been deemed to be a merger in line with guidance from the Interpretations Committee (IFRIC) and as such the consolidated accounts for the Group are treated as a continuation of the accounts of TIAA.

Under the principles of merger accounting (continuation accounting) the consolidated financial statement of the newly formed Group must reflect:

- The assets and liabilities of TIAA as pre-combination carrying amounts.
- The retained earnings and other equity balance of TIAA at pre-combination carrying amounts.
- The assets and liabilities of the Company at fair value.
- The share capital of the Company.

The consolidated reserves of the Group were adjusted in the previous period following the share-for-share exchange to reflect the share capital of the Company with the difference giving rise to a merger reserve.

2.3 Going concern

At the time of approving the financial statements, the directors, after considering all available information

about the future, making enquiries and reviewing the forecasts and projections, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and to discharge its liabilities as they fall due for a period covering at least twelve months from the date of the approval of the financial statements. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.4 Revenue

Revenue is recognised to the extent that the Group obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration receivable for the performance provided in the period, excluding VAT.

Revenue is recognised over time if the contract with the customer ensures the Group is entitled to payment for its performance to date throughout the contract period, otherwise Revenue is recognised at a point in time as the company satisfies the performance obligations by providing the specific services to its customer, typically on delivery of reports to the customer.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts within creditors. Similarly, if the company satisfies a performance obligation before it receives the consideration, the company recognises either a contract asset or a receivable within debtors.

In obtaining these contracts with customers, the Group incurs a number of incremental costs directly attributable to the planning and necessary performance of the contract. In accordance with IFRS 15 these contract costs are capitalised within contract assets and amortised over the performance of the contract.

2.5 Intangible assets

Intangible assets comprise software and development costs, are costs capitalised in respect of the development of the company's 'Assure' management system. Assure is designed to provide the company with better monitoring capabilities of the performance of the company's contracts, and to assist in its audit delivery. Included within the costs capitalised are labour costs that are directly attributable to bringing the Assure management system into working condition for its intended use. Initial capitalisation of costs was based on management's judgement that technical economic feasibility was confirmed. Management also determines the period over which intangible asset is then amortised straight line over on its expected useful life of 2-4 years from commencement of its use.

2.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	Straight line over 3 years
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Computer equipment	Straight line over 2 to 5 years
Right-of-use assets - Vehicles	Straight line over the lease period (typically 3-4 years)
Right-of-use assets - Properties	Straight line over the lease period

2.7 Cash and cash equivalents

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

2.8 Trade and other receivables

Trade and other receivables are stated at estimated realisable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the income statement.

2.9 Trade and other payables

Trade and other payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The Group's liability for current tax is calculated using tax rates that have been enacted by the reporting period date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

2.11 Retirement benefit schemes

The Group makes payments to defined contribution pension schemes in respect of its employees, and also participates in certain defined benefit pension schemes.

Defined contribution pensions

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Defined benefit pensions

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method and is based on actuarial advice.

The net defined benefit pension asset or liability in the balance sheet comprises the total of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price.

The actuary's remeasurement of the defined benefit plan, is performed annually, for the purpose of its valuation and disclosure in the statutory accounts prepared to 31 March each year. Hence the value of the Retirement benefit obligations has not been remeasured within the Interim Financial Statements.

2.12 Leases

Leases are accounted for in accordance with IFRS 16. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, initially measured at cost, and subsequently depreciated on a straight-line basis over the lease term. The lease liability is measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease.

3 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares.

Underlying EPS is calculated using underlying EBITDA (earnings before interest, tax, depreciation, amortisation and non-recurring expenditure), which excludes costs relating to the Listing on Aquis Stock Exchange.

The calculation is based on Adsure share capital, as all TIAA shares were acquired on a share-for-share basis on 6 September 2023.

	Earnings	Weighted average no. of shares	Earnings per share
<i>Earnings attributable to ordinary shareholders for the</i> 6 months ended 30 September 2024	£	No.	Pence
Basic earnings per share	250,558	10,582,440	2.4p
Diluted EPS			

Including 893,040 options granted in August 2024	250,558	11,475,080	2.2p
Underlying EPS			
Adjusted earnings (EBITDA+)	547,179	10,582,440	5.2p
6 months ended 30 September 2023	£	No.	Pence
Basic earnings per share	(32,562)	10,582,440	(0.3p)
Diluted EPS			
Including 893,040 options granted in August 2024	(32,562)	11,475,080	(0.3p)
Underlying EPS			
Adjusted earnings (EBITDA+)	164,518	10,582,440	1.6p
12 months ended 31 March 2024	£	No.	Pence
Basic earnings per share	301,902	10,582,440	2.9p
Diluted EPS			
Including 893,040 options granted in August 2024	301,902	11,475,080	2.6p
Underlying EPS			
Adjusted earnings (EBITDA+)	1,026,606	10,582,440	9.7p

4 SHARE CAPITAL

On 6 September 2023, in line with the signed share transfer agreement, Adsure Services PLC acquired all of the issued share capital in TIAA Limited, comprising 96,204 Ordinary A shares of 5p each, for total consideration of £52,912 settled by the issue of 10,582,430 Ordinary shares of 0.5p each.

The Company's issued share capital at 30 September 2024 comprises 10,582,440 Ordinary shares of 0.5p each.

During September 2024 the Company granted share options to certain directors and employees of the Group, enabling them to acquire up to 893,040 shares in the Company before September 2034, at an exercise price of 30p, subject to certain performance conditions being met.

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