

24 April 2025

Adsure Services PLC
("Adsure" or the "Company")

Corporate Update

Adsure Services PLC ("Adsure" or the "Company"), a leading provider of audit and assurance services, is pleased to provide the following corporate update.

Adsure Services continues to enjoy a favourable trading environment underpinned by the ongoing reconfiguration of UK public services. Its mandated assurance services support organisations with navigating a swiftly changing legislative landscape.

Kevin Limn, CEO of Adsure Services, commented:

"I'm delighted that Adsure's principal trading subsidiary, TIAA continues to offer an attractive alternative to mid-tier accountancy practices to the UK public sector. Public services are in a state of flux with significant reconfiguration of local government planned, the announcement of the abolition of NHS England and the Further Education sector facing significant financial challenges. Unlike generalist accountancy firms, which often blend audit, tax, and advisory services, TIAA is exclusively focused on business assurance, reducing conflicts of interest and providing our clients with a specialist service delivered by our deeply experienced team."

Private Sector Contract Wins

While Adsure Services continues to maintain its focus on public sector organisations, we are delighted to announce a series of recent contract wins with a private sector rail joint venture. This delivers on Adsure's strategic goal to provide existing services to clients in new markets.

The engagements cover advisory services that utilise Adsure Services' existing service infrastructure and personnel, demonstrating its ability to secure business across different service categories and client types.

Adsure Services has a diverse portfolio of client contracts, with no single contract accounting for more than 5% of total revenue, reducing dependency on any one client or contract. The expansion into the private sector solidifies this approach through a multi-contract approach to delivering services.

Capacity Utilisation

The company has made substantial progress in executing its strategic objectives. A modest increase in headcount has been implemented to support growth, while significant improvements in productivity have been achieved. Cost management remains a priority, with efficiencies gained across operations.

Adsure Services' operating subsidiary had an increase of 83% of direct staff meeting or exceeding their utilisation target for the 2024/25 financial year, enabling it increase service delivery without materially increasing the cost base.

The Company looks forward to fully implementing K10 Vision IT system, which will enhance service quality and operational efficiency. The system is currently going through specification settings and implementation phases, with promising initial results. Adsure Services is confident full implementation will lead to incremental increases in operating margins when it is fully implemented later this year.

Robust Demand

Adsure continues to observe the increased demand for outsourcing internal audit and business assurance functions by government-funded organisations. The push to reduce operating costs means that more organisations will be looking to make savings by reducing internal headcount. The Company is encouraged by the potential to capitalise on the changing political and regulatory landscape as the new Labour government seeks to achieve efficiencies.

This potential growth in the scale of the market is something Adsure is well placed to capitalise upon, having significant experience in supporting organisations in making the transition from an in-house consortium model to full outsourcing, through its historic acquisitions of Parkhill Audit Agency and South Coast Audit, for example.

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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.adsureservicesplc.co.uk/link/vPnRMP>. Here you will find all company news and additional content to further explain Adsure'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 investorhub here: <https://investors.adsureservicesplc.co.uk/link/vPnRMP>.

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About Adsure Services

Adsure Services PLC is a leading audit and assurance services provider, dedicated to delivering high-quality financial review and compliance solutions. Through investment in innovative technology and AI-driven solutions, the Company is focused on enhancing efficiency and accuracy in the audit sector.

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