

ADSURE
SERVICES PLC



Investor Presentation

Adsure Investor Presentation August 2024

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The Team



Kevin Limn

Chief Executive Officer

Kevin is the CEO of the Group with over 17 years' experience in internal audit, risk management and governance in a variety of sectors. He is responsible for the strategic configuration of TIAA Limited's ("TIAA") Risk & Assurance and Risk & Advisory services. Kevin is FCCA qualified and has been a member of the ICAEW since 2010.



Victoria Davies

Chief Finance Officer

Victoria is an FCCA qualified accountant and has worked at TIAA for over 20 years. Victoria is an experienced leader and heads TIAA Ltd's Corporate Services Teams, ensuring that TIAA continues to provide innovative and cutting-edge services to its customers.

Investment Highlights



Recurring Revenue: Adsure Services generates recurring revenue from long-term contracts with government funded organisations



Government-funded Partners: Adsure Services works with organisations including the NHS, emergency services and housing associations



Revenue Visibility: Clear revenue projection 2-5 years into the future



Growth Opportunities: Adsure Services has abundant organic growth opportunities and has identified new markets to enter



Progressive Dividend: Adsure Services' subsidiary has a history of paying dividend which has continued after the AQUIS IPO



25-year track record: TIAA has a 25-year track record of growth prior to IPO



Profit Growth Acceleration: 72% increase in profit before taxation



Artificial Intelligence : Received Innovate UK grant to develop Large Language Model (LLM)

Corporate Structure



- Adsure Services plc is the parent holding company of TIAA
- TIAA began operations in 1995
- Adsure Services listed on the AQUIS Exchange in 2023

Our Mission

Working with our stakeholders to provide assurance and advisory services in a complex world.

Our Values

To provide every organisation with the knowledge and tools to manage risk.

Our Vision

Respect for the individual, collaboration with the organisation, sustainability for the planet, excellence in our delivery.



Adsure Services' operating subsidiary, TIAA Ltd, provides internal audit services focusing on its clients' needs, offering clear and concise advice and guidance that adds value.

Risk & Assurance

Internal Audit	Compliance
Grant Funding Audits	Scrutiny Services

Risk & Advisory

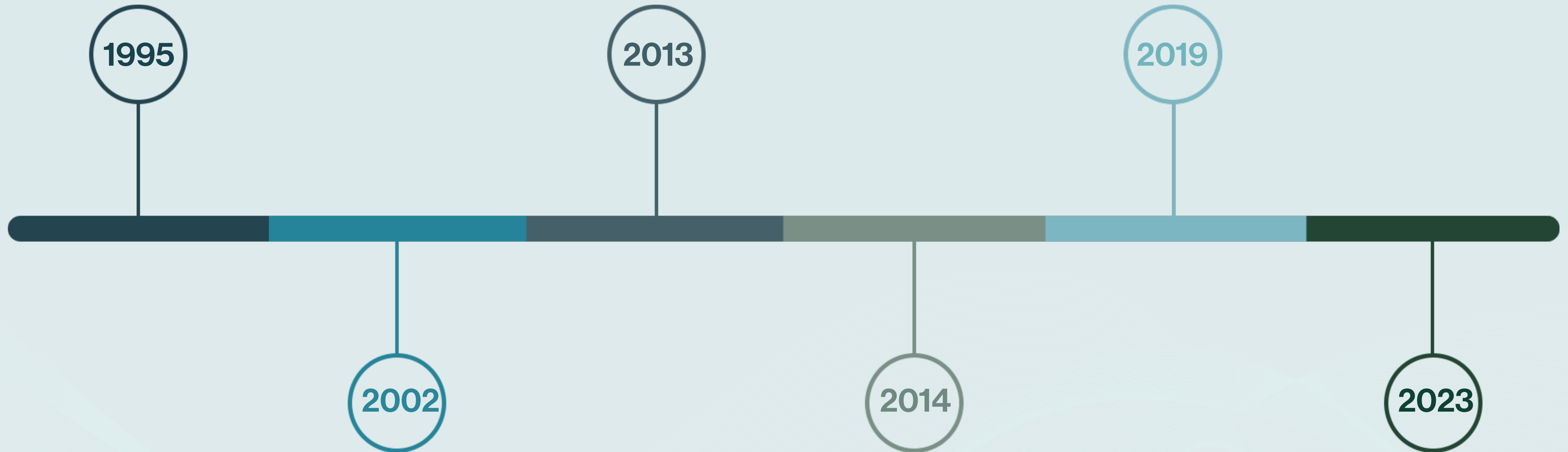
Anti-Crime (Fraud)	Advisory Services
Digital Assurance	Anti-Crime (Security Management)

Our History

TIAA began in 1995 as an inhouse internal audit function for a consortium of regulated social housing providers

In 2013, TIAA built a presence in the Healthcare sector through the acquisition of Parkhill

In the five years from 2014 to 2019, TIAA made a series of smaller complimentary acquisitions



TIAA established as a private company in 2002, becoming a predominately employee-owned business supported by a small number of dedicated private investors

The 2014 acquisition of South Coast Internal Audit Agency diversified not-for-profit market exposure

Adsure Services floats on the AQUIS Stock Exchange

Four Industry Categories



Healthcare

Trusts, foundation trusts, integrated care boards and private healthcare providers.



Housing

Social Housing, Supporting housing, community mutuals, housing associations and large scale voluntary transfers.



Education

Universities, further education colleges, MATs and schools.

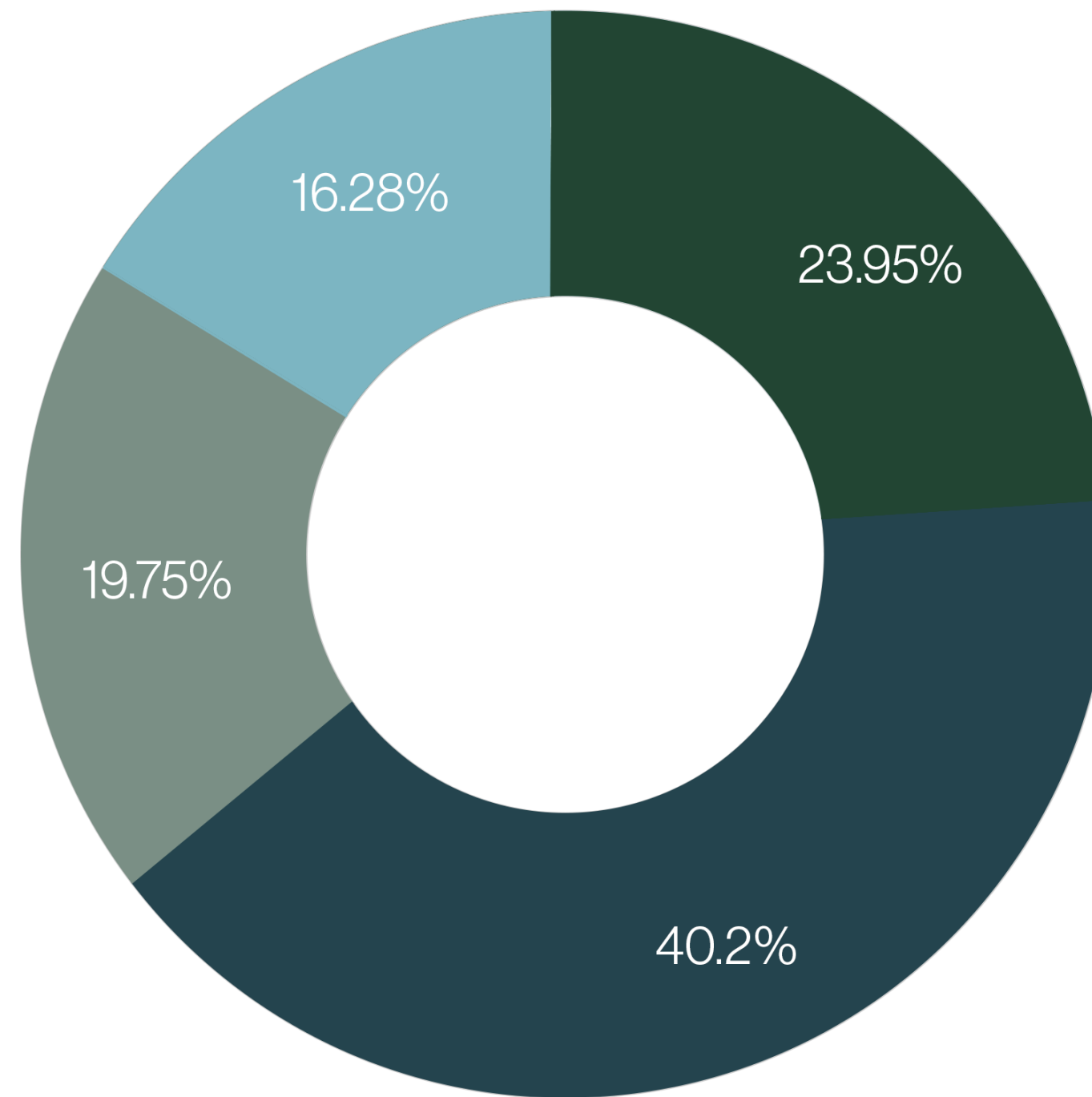
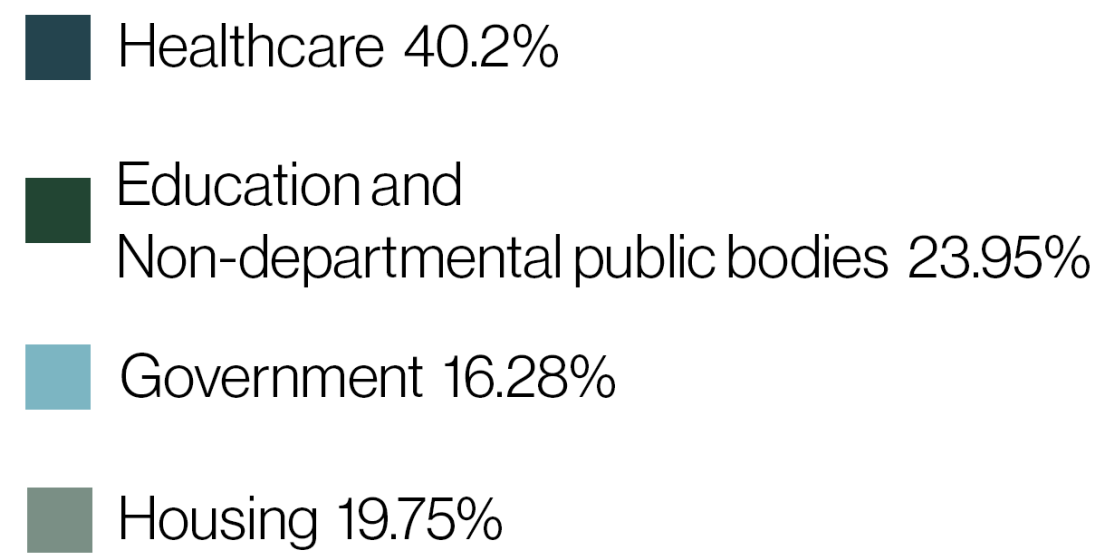


Government

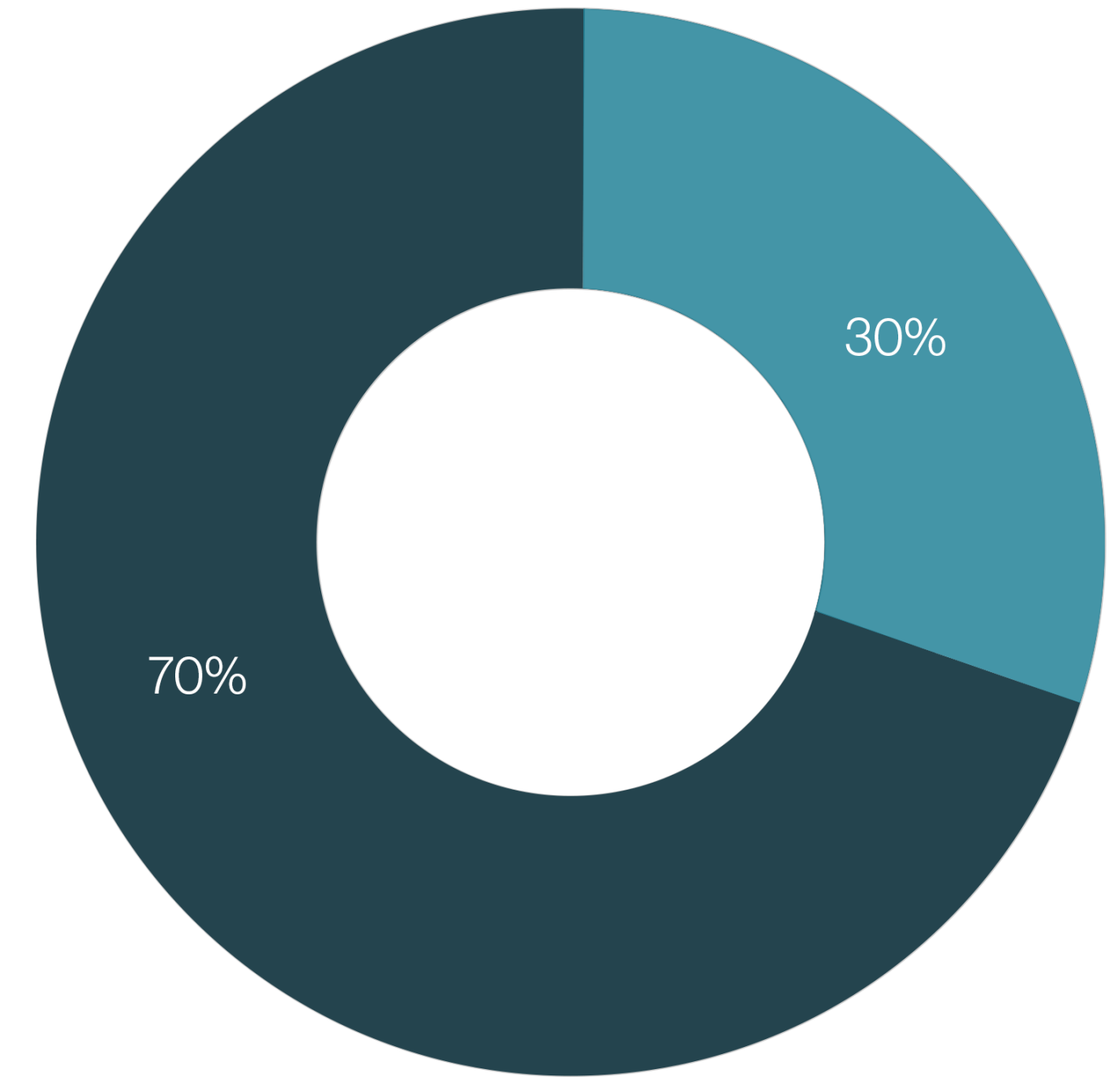
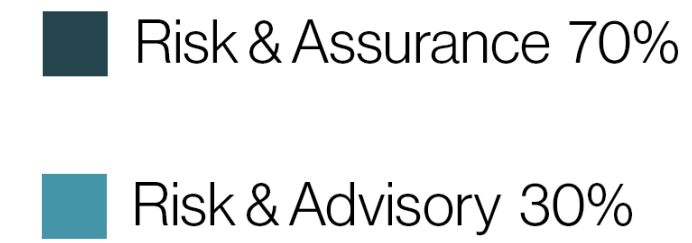
Central government, local authorities and emergency services.

Revenue Generation

Sectors



Services



* for the year ended 31 March 2024

Long-Term Contracts

85%

Recurring Revenue

2-5 years

Typical Contract Length



Growth Strategy

A market portfolio-driven growth strategy



**Organic
Growth**



**Enter New
Markets**



**Enhance
Technology**

Organic Growth

Deliver existing customers additional services

- Provide existing clients a wider range of TIAA services
 - Harness deep 'critical friend' relationships
 - Improve awareness of additional and complimentary services
-

Winning new contracts within existing markets

- Identifying and bidding for government-funded organisation tenders
 - Large Total Addressable Market (TAM)
 - Highly competitive offering compared to accountancy firms
-

Identifying emerging complexities to address with new services

- The only constant is change
- Well prepared to meet new and existing customers requirements
- Technological capabilities to meet evolving threats

Entering New Markets

Adsure Services has identified new markets to expand the reach of our current services



**New
Geographies**

Delivering our existing services to organisations in new geographies



**New
Industry
Sectors**

Delivering our existing services to organisations in different industries



**Cross-Cutting
Advisory**

Engage with organisations to identify evolving requirements

Enhancing Technology

Adsure Services' operating subsidiary TIAA received an Innovate UK grant to assist the development of a Generative AI Large Language Model (LLM).



Utilising open source artificial intelligence technology, Adsure Services is designing an proprietary AI tool to help government-funded organisations improve efficiencies and reduce costs.

The initial focus will be healthcare organisations before deployment across the portfolio.

Development of the tool is underway and we will provide updates at major milestones.

Final Results Overview - Key financials

FY2024 Revenue

+3.4%

To

£9.31m

(FY2023: 8.99m)

FY2024 Profit before Tax

+72%

To

£0.47m

(FY2023: 0.27m)

FY2024 EBITDA

+33%

To

£0.88m

(FY2023: 0.66m)

Maiden Dividend

0.49p Paid April 2024

Final Dividend (proposed)

0.99p subject to approval

FY 2024 EBITDA Margin

9.4%

(FY2023: 7.31%)

FY2024 Profit for the Year

+7.6%

To

£0.3m

(HY2023: £0.28m)

Revenue Growth



3.5%

FY2024 revenue growth vs FY2023

- Sector-led approach to the development of new business for existing and potential clients
- Strong opening orderbook
- Significantly advanced discussions with new and existing clients, underpinning the revenue expectation for 2024/25

EBITDA & PBT Growth



33%

FY2024 EBITDA growth vs FY2023



72%

FY2024 PBT growth vs FY2023

- Tight cost control measures led to higher profitability
- Overcame challenges hiring experienced staff
- Higher revenue fed directly into profitability

Dividends



- TIAA has long history of paying dividends to shareholders
- Adsure Services' maiden interim dividend of 0.49p per share paid April
- Proposed final dividend of 0.99p subject to approval at this year's AGM

Leadership Team



Kevin Linn

Chief Executive Officer

Kevin is the CEO of the Group with over 17 years' experience in internal audit, risk management and governance in a variety of sectors. He is responsible for the strategic configuration of TIAA Ltd's Risk & Assurance and Risk & Advisory services. Kevin is FCCA qualified and



Victoria Davies

Chief Finance Officer

Victoria is an FCCA qualified accountant and has worked at TIAA for over 20 years. Victoria is an experienced leader and heads TIAA Ltd's Corporate Services Teams, ensuring that TIAA continues to provide innovative and cutting-edge services to its customers.



Jeffrey Zitron

Non-Executive Chairperson

Jeffrey has been chairperson and a director of TIAA since December 2008. After a 40-year career in housing, including as a housing association chief executive and a consultant, he qualified as a barrister, and subsequently as a solicitor, and now practises in civil litigation. He also holds a Master of Laws degree in International Business Law.



Peter Hammond

Non-Executive Director

Peter is an FCCA qualified accountant with over 30 years' experience. Peter has been Director and Company secretary of TIAA for over 20 years and 10 years, respectively. He is also a director of Peter Hammond Consulting Ltd, Housing Securities (40) Limited, a Special Purpose Vehicle (SPV) providing capital funding for registered Housing Associations.



Harriet Llewelyn-Davies OBE

Independent Non-Executive Director

Hattie has extensive experience as a chair of NHS Trusts and Housing Associations. She also has Non-Executive Director experience in building societies and the third sector. Her current portfolio includes the Chair of Eastlight Community Homes, Princess Alexandra Hospital and Norwich City Services Ltd.

Summary & Outlook

- ✓ **Recurring revenues generated from long-term contracts with government-funded organisations**
- ✓ **Received an Innovate UK grant to assist the development of a proprietary Generative AI Large Language Model (LLM) tool to deliver better outcomes for our clients**
- ✓ **Maiden interim dividend paid in April to be followed by final dividend later this year***
- ✓ **In 2024, we delivered revenue growth and accelerating EBITDA and PBT growth supported by cost control measure**
- ✓ **Clear and actionable growth strategy underpinned by three defined objectives**
- ✓ **Entered 2024/25 with a strong order book**
- ✓ **Advanced discussions with new and existing clients**

*Subject to shareholder approval

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Thank you

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