

ADSURE
SERVICES PLC



Investor Presentation

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The Team



Kevin Limn

Chief Executive Officer

Kevin is the CEO of the Group with over 20 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 ACCA 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 Strategy Delivery: Adsure Services has enjoyed double digit orderbook growth in the early stages of the financial year



Progressive Dividend: Full year 2025 dividend increased 30%



30-year Track Record: TIAA has a 30-year track record of growth prior to IPO



Profit Growth Acceleration: 35% increase in EBITDA (FY25 v FY24)



Artificial Intelligence : Preparing to launch proprietary AI tool 'TIAA Insight' to boost operational efficiencies

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

1995

2013

2019

2002

2014

2023

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

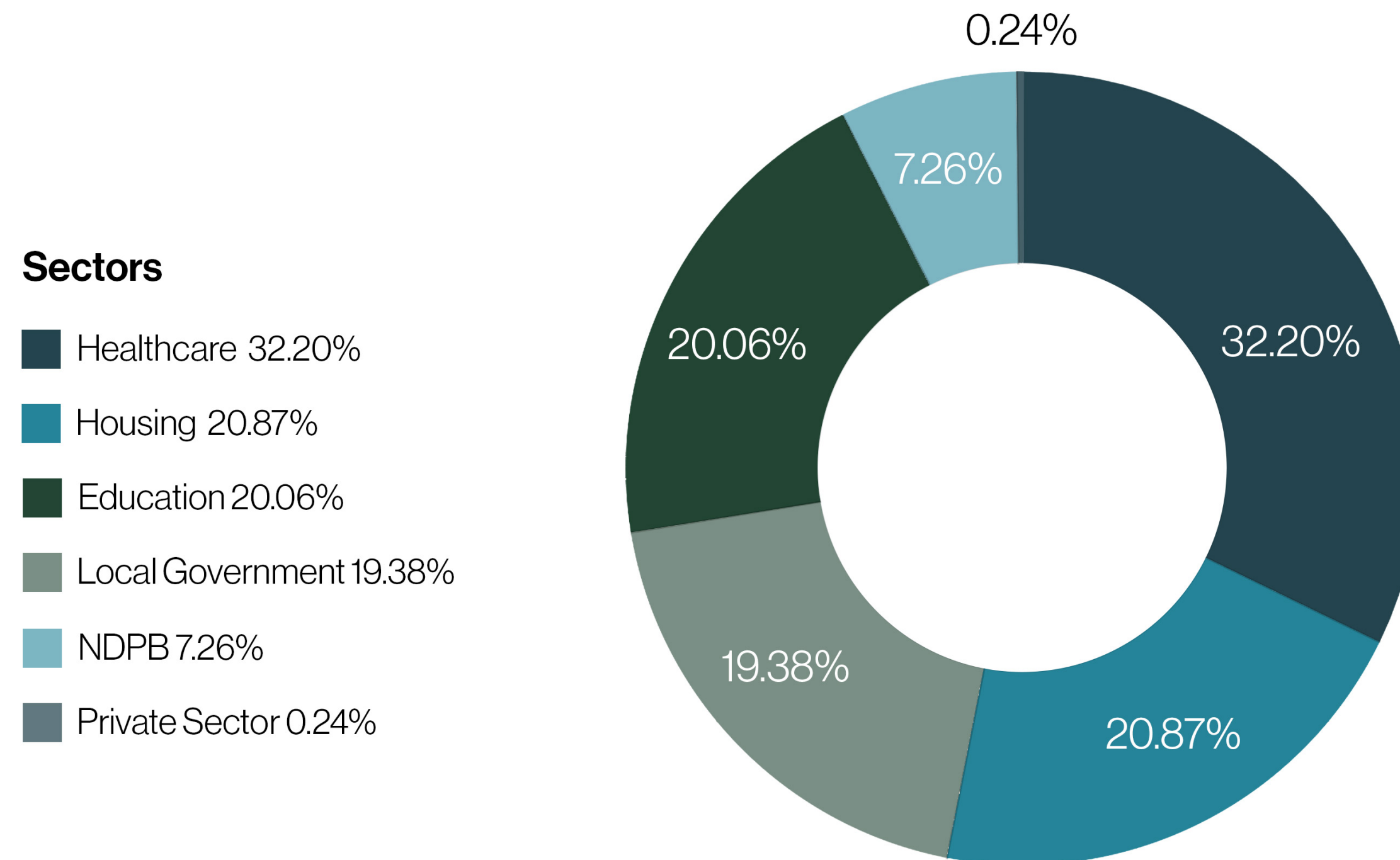
Universities, further education colleges, MATs and schools.



Government

Central government, local authorities and emergency services.

Revenue Generation



* for the half year ended September 2025

Long-Term Contracts

85%

Recurring Revenue

2-5 years

Typical Contract Length



Growth Strategy

Continuously improving service quality and operational efficiency, expanding service offerings, and targeting new markets beyond traditional sectors.



**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 develop AI LLM tool 'TIAA Insight'



Utilising open source artificial intelligence technology, the goal of TIAA Insight is to drive both service quality and operational efficiency, so that high standards can be maintained while controlling costs—ensuring clients benefit from competitive, fair pricing.

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.

FY2025 Results Overview - Key Financials

FY2025 Revenue

+7.7%

To

£10.0m

(2024: £9.3m)

FY2025 PBT

+74%

To

£0.8m

(2024: £0.5m)

FY2025 EBITDA

+35%

To

£1.18m

(2024: 0.88m)

FY2025 Dividend

1.926p Total dividends

Dividend Growth

30.1% FY 2024: 1.48p

FY2025 EBITDA Margin

11.8%

(FY2024: 9.4%)

FY2025 Profit for the Period

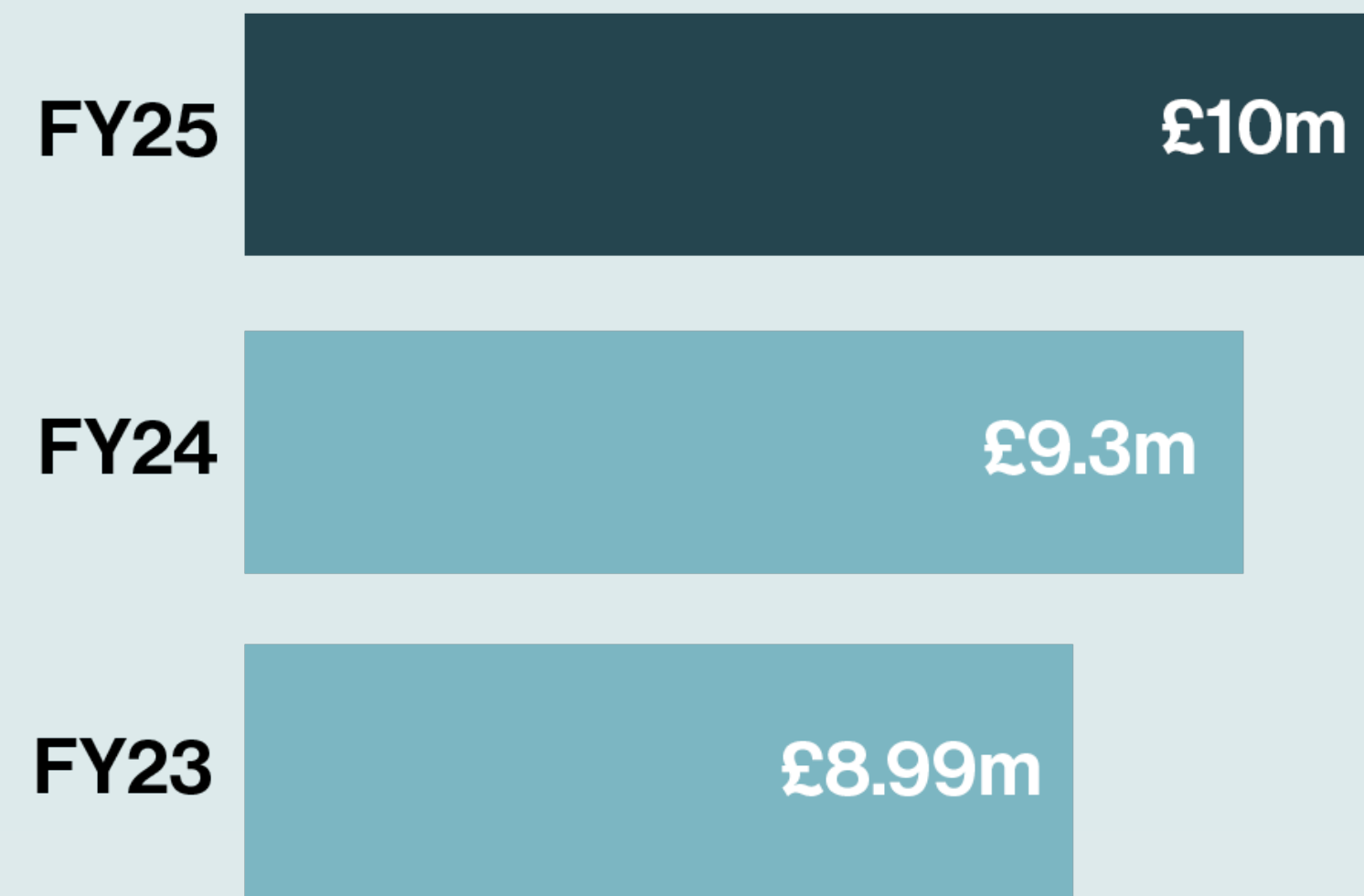
+380%

To

£0.68m

(FY2024: £0.14m)

Revenue Growth



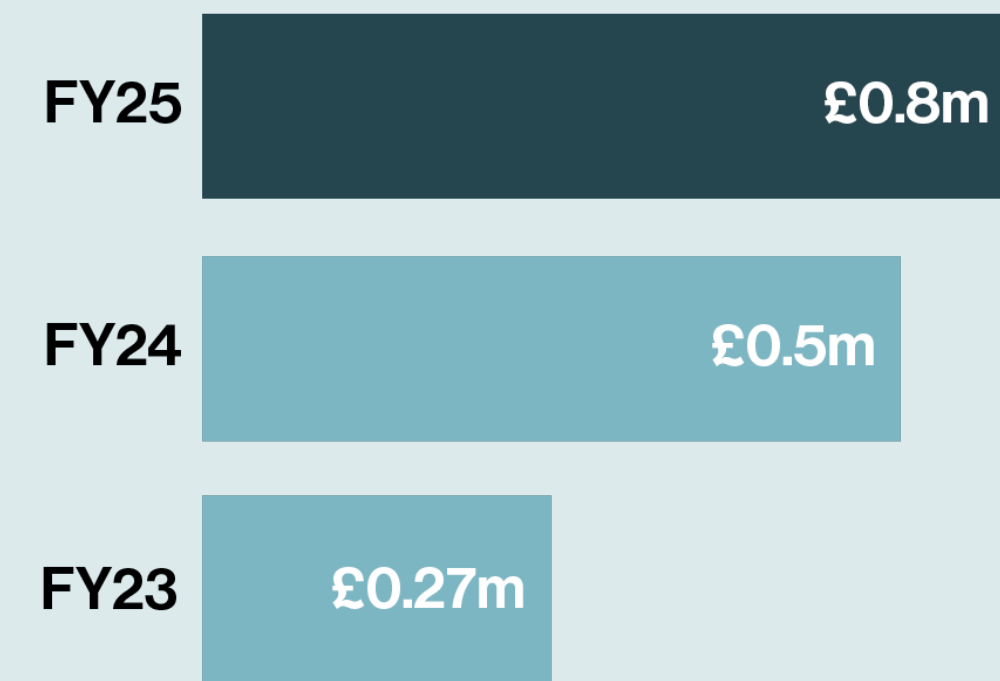
7.7% FY2025 revenue growth vs FY2024

FY 2025 Highlights

- Sector-led approach to the development of new business for existing and potential clients
- Growth driven by complementary services offered to existing clients
- Developed a foothold in fraud prevention and investigation services in the social housing sector

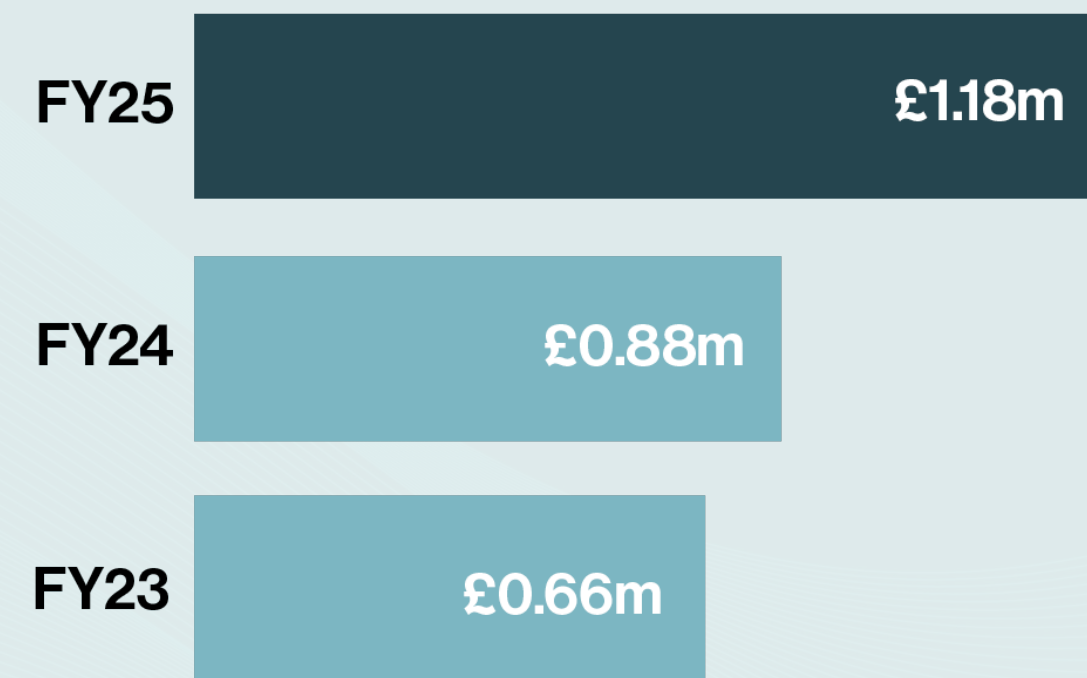
Profit Growth

Profit Before Tax



74% FY2025 PBT growth vs FY2024

EBITDA



35% FY2025 EBITDA growth vs FY2024

FY 2025 Highlights

- EBITDA margin increased second year in a row
- EBITDA has nearly doubled since FY23
- Margin expanded due to continued improvement in operational utilisation

Dividends



- TIAA has long history of paying dividends to shareholders
- Adsure Services' FY 2025 dividend increased 30% to 1.92p
- Final dividend FY25 of 1.14p
- Interim dividend HY25 of 0.786p

Leadership 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 Ltd's Risk & Assurance and Risk & Advisory services. Kevin is FCCA qualified and has been a member of the ACCA since 2010.



Victoria Davies

Chief Finance Officer

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



Jeffrey Zitron

Non-Executive Chairperson

Jeffrey is the Chairperson of Adsure Services PLC, and has been since listing. Jeffrey had been a Director and Chairperson of TIAA Limited since December 2008, stepping down as part of planned succession in April 2025. 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 Law degree in International Business Law. Jeffrey is currently the Secretary of Concordat Consulting Associates Ltd.



Rajiv Jaitly

Non-Executive Director

Rajiv is a Chartered Accountant and is a fellow of the Chartered Institute for Securities and Investments with experience in developing Board strategy, managing risk, restructuring and building businesses internationally, with responsibility for assets in excess of \$24bn. He is an experienced senior independent and non-executive director with listed board experience and good financial services and risk management skills, including experience dealing with government and regulators at senior levels. Rajiv is currently a Non-Executive Director in Heirloom Investment Fund SPC.



Harriet Llewelyn-Davies OBE

Independent Non-Executive Director

Hattie is the Chair of the Remuneration Committee for Adsure Services PLC. Hattie has extensive experience as a chair of NHS Trusts and Housing Associations. She also has Non-Executive Director experience in building societies and third sector. Her current portfolio includes the Chair of Eastlight, Norwich City Services Ltd, Essex Partnership University Foundation Trust and Seaview Crescent Amenities Limited. Her experience spans housing and homelessness, health, compliance, and financial services across the public, private and third sectors.

Summary & Outlook

- ✓ **Recurring revenues generated from long-term contracts with government-funded organisations**
- ✓ **Accelerating development of a proprietary Generative AI Large Language Model (LLM) tool to deliver better outcomes for our clients**
- ✓ **30% dividend increase in line with progressive dividend policy**
- ✓ **In 2025, we delivered revenue growth and accelerating EBITDA and PBT growth supported by cost control measure and new contracts**
- ✓ **Clear and actionable growth strategy underpinned by three defined objectives**
- ✓ **Entered 2025/26 with a strong order book**
- ✓ **Advanced discussions with new and existing clients**

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Thank you