

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document, or the action you should take, you should consult a person authorised under the Financial Services and Markets Act 2000 (“FSMA”) who specialises in advising on the acquisition of shares and other securities.

This Document comprises an Admission Document drawn up in compliance with the requirements of the Aquis Growth Market Access Rulebook and is being issued in connection with the proposed admission of Adsurre Services PLC to the Access Segment of the Aquis Growth Market. This Document does not constitute, and the Company is not making, an offer to the public within the meaning of sections 85 and 102B of FSMA. Therefore, this Document is not an approved prospectus for the purposes of, and as defined in, section 85 of FSMA, has not been prepared in accordance with the Prospectus Rules and its contents have not been approved by the Financial Conduct Authority or any other authority which could be a competent authority for the purposes of the Prospectus Directive. Further, the contents of this Document have not been approved by an authorised person for the purposes of section 21 of FSMA. This Document will not be filed with, or approved by, the Financial Conduct Authority or any other government or regulatory authority in the UK or elsewhere.

The Company and the Directors of the Company, whose names are set out in Part I of this Document, have taken all reasonable care to ensure that the facts stated in this Document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the Document, whether of fact or of opinion. The Directors accept full responsibility accordingly, collectively and individually for the information contained in this Document including the Company’s compliance with the Aquis Stock Exchange Access Rulebook. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and there is no other material information the omission of which is likely to affect the import of such information.

The share capital of the Company is not presently listed or dealt in on any stock exchange. Application has been made for the issued ordinary share capital of the Company to be traded on the Access segment of the Aquis Stock Exchange Growth Market. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the Access segment of the Aquis Stock Exchange Growth Market on 30 October 2023.

ADSURRE SERVICES PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 14514054)

Application for admission of the entire issued share capital of the Company to trading on the Aquis Growth Market

Aquis Corporate Adviser



Guild Financial Advisory Limited

SHARE CAPITAL ON ADMISSION

<i>Nominal Value</i>	<i>Issued Share Capital</i>
£0.005	10,582,440

The Aquis Growth Market, which is operated by the Aquis Stock Exchange Limited (Aquis Stock Exchange), a recognised investment exchange under Part XVIII of the Financial Services and Markets Act 2000 (FSMA), is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies.

It is not classified as a regulated market under the UK version of Directive 2014/65/EU, as applied under UK law by virtue of the European Union (Withdrawal) Act 2018, and Aquis Growth Market securities are not admitted to the official list of the UK Listing Authority. Investment in an unlisted company is speculative and tends to involve a higher degree of risk than an investment in a listed company.

The value of investments can go down as well as up and investors may not get back the full amount originally invested. An investment should therefore only be considered by those persons who are prepared to sustain a loss on their investment. A prospective investor should be aware of the risks of investing in Aquis Growth Market securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

Adsurre Services PLC is required by the Aquis Stock Exchange to appoint an Aquis Corporate Adviser to apply on its behalf for admission to the Aquis Growth Market and must retain an Aquis Corporate Adviser at all times. The requirements for an Aquis Corporate Adviser are set out in the Corporate Adviser Handbook, and the

Aquis Corporate Adviser is required to make a declaration to the Aquis Stock Exchange in the form prescribed by Appendix B to the Aquis Corporate Adviser Handbook.

This admission document has not been approved or reviewed by the Aquis Stock Exchange or the Financial Conduct Authority.

Guild Financial Advisory Limited ("**Guild**"), which is authorised and regulated by the FCA, is the Company's Aquis Corporate Adviser for the purposes of Admission. Guild has not made its own enquiries except as to matters which have come to its attention and on which it considered necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document, or for the omission of any material information, for which the Directors are solely responsible. Guild is acting for the Company and no one else in relation to the arrangements proposed in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person on the content of this Document.

IMPORTANT INFORMATION

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment, or any other related matters concerning the Company and an investment therein. Statements made in this Document are based on the law and practice currently in force in the UK and, as appropriate, the laws of the Island of Guernsey and the British Virgin Islands, and are subject to change. This document should be read in its entirety. All holders of Ordinary Shares are entitled to the benefit of, and are bound by, and are deemed to have notice of, the provisions of the Articles.

The delivery of this Document or any subscriptions or purchases made hereunder and at any time subsequent to the date of this Document shall not, under any circumstances, create an impression that there has been no change in the affairs of the Company since the date of this Document or that the information in this Document is correct.

PROSPECTIVE INVESTORS SHOULD READ THE WHOLE TEXT OF THIS DOCUMENT AND SHOULD BE AWARE THAT AN INVESTMENT IN THE COMPANY IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. PROSPECTIVE INVESTORS ARE ADVISED TO READ, IN PARTICULAR, THE INFORMATION ON THE COMPANY SET OUT IN PART II AND THE RISK FACTORS SET OUT IN PART III OF THIS DOCUMENT.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

This Document is being distributed in the United Kingdom where it is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO"); (ii) high net-worth companies, unincorporated associations and other bodies within the meaning of Article 49 of the FPO; and (iii) persons to whom it is otherwise lawful to distribute it without any obligation to issue a prospectus approved by competent regulators. The investment or investment activity to which this Document relates is available only to such persons. It is not intended that this Document be distributed or passed on, directly or indirectly, to any other class of person and in any event, and under no circumstances should persons of any other description rely on or act upon the contents of this Document.

OVERSEAS SHAREHOLDERS

This Document does not constitute an offer to sell, or a solicitation to buy, shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this Document is not, subject to certain exceptions, for distribution in or into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa. The shares have not been nor will be registered under the United States Securities Act of 1933, as amended, nor under the securities legislation of any state of the United States or any province or territory of Australia, Canada, Japan, New Zealand or the Republic of South Africa or in any country, territory or possession where to do so may contravene local securities laws or regulations. Accordingly, the shares may not, subject to certain exceptions, be offered or sold directly or indirectly in or into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or to any national, citizen or resident of the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa.

The distribution of this Document in certain jurisdictions may be restricted by law. No action has been taken by the Company or Guild that would permit a public offer of shares or possession or distribution of this Document where action for that purpose is required. Persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Holding shares in the Company may have implications for overseas shareholders under the laws of the relevant overseas jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each overseas shareholder to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

UNDER NO CIRCUMSTANCES SHOULD THIS DOCUMENT BE COMMUNICATED, TRANSMITTED, OR OTHERWISE SHARED WITH PERSONS DOMICILED, RESIDENT OR BASED IN THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS OR WHO MAY OTHERWISE BE CONSIDERED AS UNITED STATES PERSONS, INCLUDING REPRESENTATIVES OF UNITED STATES COMPANIES OR NON-UNITED STATES SUBSIDIARIES OF UNITED STATES COMPANIES UNLESS THEY HAVE RECEIVED INDEPENDENT LEGAL ADVICE FROM THEIR OWN ADVISERS THAT THEY ARE ENTITLED TO RECEIVE THIS DOCUMENT.

FORWARD-LOOKING STATEMENTS

This Document contains forward-looking statements. These statements relate to the Group's future prospects, developments and business strategies.

Forward-looking statements are identified by their use of terms and phrases such as "believe", "could", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those variations or comparable expressions, including references to assumptions. These statements are primarily contained in Part II of this Document.

The forward-looking statements in this Document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. Certain risks to and uncertainties for the Group are specifically described in Part III of this Document headed "Risk Factors". If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Group's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

These forward-looking statements are made only as at the date of this Document. Neither the Directors nor the Company undertake any obligation to update forward-looking statements or Risk Factors other than as required by law or the Aquis Rules whether as a result of new information, future events or otherwise. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions in relation to any forward-looking statement contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

THIRD PARTY INFORMATION

To the extent that information has been sourced from a third party, this information has been accurately reproduced and, so far as the Directors and the Company are aware and able to ascertain from information published by that third party, no facts have been omitted which may render the reproduced information inaccurate or misleading.

INFORMATION ON THE COMPANY'S WEBSITE

The information on the Company's website does not form part of this Document unless that information is incorporated by reference into this Document.

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DEFINITIONS

The following terms apply in this Document unless the context requires otherwise:

“Act”	The Companies Act 2006, as amended.
“Admission”	The admission of the entire issued Ordinary Shares of the Company to trading on the Access Segment of the Aquis Growth Market becoming effective in accordance with the Aquis Growth Market Access Rulebook.
“Aquis Growth Market”	The primary market segment operated by Aquis for dealings in unlisted securities.
“Aquis Rules”	The Aquis Growth Market – Rules for Issuers, which set out the admission requirements and continuing obligations of companies seeking admission to and whose securities are admitted to trading on the Aquis Growth Market.
“Aquis Stock Exchange” or “Aquis”	Aquis Stock Exchange, a Recognised Investment Exchange under FSMA.
“Aquis Corporate Adviser”	Guild Financial Advisory Limited, registered in England and Wales with company number 11611887.
“Articles”	The articles of association of the Company, as amended from time to time.
“Board” or “Directors”	The board of directors of the Company, whose names are set out on page 9 of this Document.
“Business Day”	a day other than Saturday or Sunday or a public holiday in England and Wales.
“Company”	Adsure Services PLC, a company incorporated in England and Wales on 29 November 2022 with registered number 14514054.
“Corporate Adviser Handbook”	Aquis Corporate Adviser Handbook as published on the Aquis website.
“CREST”	The Relevant System (as defined in the CREST Regulations) for paperless settlement of share transfers and the holding of shares in uncertificated form which is administered by Euroclear.
“CREST Regulations”	The Un-certificated Securities Regulations 2001 (SI 2001 No. 3755).
“Directorships”	means positions the Directors hold or have previously held, in addition to the Company, at other organisations, as members of the administrative, management or supervisory bodies of those organisations at any time in the five years prior to the date of this Document.
“Document”	means this admission document.

“EBITDA”	means operating profit/(loss) before interest, taxation, depreciation, amortisation.
“Euroclear”	Euroclear UK & International Limited, a company incorporated in England and Wales and the operator of CREST.
“FCA”	The United Kingdom Financial Conduct Authority, the statutory regulator under FSMA responsible for the regulation of the United Kingdom financial services industry.
“FSMA”	The Financial Services and Markets Act 2000 (as amended from time-to-time).
“Group”	the Company and its subsidiary.
“Guild”	Guild Financial Advisory Limited, a company authorised by the FCA.
“IFRS”	means International Financial Reporting Standards as adopted by the UK.
“ISIN”	International Security Identification Number.
“MAR” or “Market Abuse Regulation”	the UK version of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019.
“MATs”	Multi-Academy Trusts
“Orderly Market Deed”	The agreement between the Company, Guild and Andrew Townsend, further details of which are set out in paragraph 8 of Part II of this Document.
“Ordinary Shares”	The ordinary shares of the Company of £0.005 par value.
“Persons Discharging Managerial Responsibility”	As defined by MAR, as may be amended from time to time, and refers to any person fulfilling such function for the Company or any of its subsidiaries from time to time and as at the date of this Document.
“QCA Code”	The Corporate Governance Code for Small and Mid-sized Quoted Companies 2018, published in 2018 by the Quoted Companies Alliance.
“Issued Share Capital”	The number of Ordinary Shares in issue.
“Shareholders”	Persons who are registered as the holders of Ordinary Shares from time to time.
“UK” or “United Kingdom”	The United Kingdom of Great Britain and Northern Ireland.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	24 October 2023
Admission to trading on the Aquis Growth Market and commencement of dealings	30 October 2023
CREST members' accounts credited in respect of Ordinary Shares	30 October 2023
Ordinary Shares certificates dispatched where applicable by	13 November 2023

Each of the times and dates set out above and mentioned elsewhere in this Document may be subject to change at the absolute discretion of the Company.

ADMISSION STATISTICS

Number of Ordinary Shares in issue at the date of this Document	10,582,440
Share price per Ordinary Share	45p
Market capitalisation of the Company on Admission	£4,762,098
Aquis Growth Market symbol (TIDM)	ADS
ISIN	GB00BNQNGK59
LEI	2138004TBVFUHOIGH777
SEDOL	BNQNGK5

PART I DIRECTORS, REGISTERED AGENT AND ADVISERS

Directors	Jeffrey Curtis Zitron (Non-Executive Chairperson) Kevin David Limn (Chief Executive Officer) Victoria Ann Davies (Chief Finance Officer) Peter John Hammond (Non-Executive Director) Harriet Lydia Rose Llewelyn-Davies OBE (Independent Non-Executive Director)
Company Secretary	Peter Hammond
Registered Office	Artillery House Fort Fareham Industrial Site Newgate Lane Fareham Hampshire PO14 1AH
Aquis Corporate Adviser	Guild Financial Advisory Limited 382 Russell Court Woburn Place London WC1H 0NH
Auditors to the Company	Shipleys LLP 10 Orange Street London WC2H 7DQ
Reporting Accountants	TC Audit Limited 3 Acorn Business Centre Northarbour Road Cosham Portsmouth PO6 3TH
Legal Advisers to the Company	Devonshires Solicitors LLP 30 Finsbury Circus London EC2M 7DT

Registrars

Neville Registrars Limited
Neville House
Steelpark Road
Halesowen
West Midlands
B62 8HD

Website

www.adsureservicesplc.co.uk

PART II INFORMATION ABOUT THE COMPANY

1. INTRODUCTION

Adsure Services PLC (“Adsure Services”) was incorporated as a UK holding company on 29 November 2022 with company number 14514054.

On 6 September 2023, Adsure Services acquired the whole of the issued share capital of TIAA Limited (“TIAA”) by way of a share for share exchange through the issue of New Ordinary Shares in the Company.

TIAA was incorporated on 26 September 2002 under the laws of England & Wales with company number 04546319.

TIAA is a specialist business assurance provider operating across the Housing, Healthcare, Government, Education, Charities and other sectors. The Group offers a wide range of services through its two operational divisions, Risk & Assurance and Risk & Advisory. TIAA has been providing business assurance services for over 20 years and its commitment to client services and excellence within the sector was recognised at the 2022 Business Excellence Awards when TIAA was awarded ‘Best Business Assurance Services Provider – UK’. TIAA is a cash generative and profitable company with an adjusted EBITDA for the year ended 31 March 2023 of £0.9m and revenue of £9.0m.

2. HISTORY

Prior to formation in 2002, the business operated by TIAA began in 1995, originally as an in-house internal audit function for a consortium of regulated social housing providers. The business quickly became established and grew its service offerings beyond the original consortium membership. To support the continued growth of the business, TIAA established as a private Limited company in 2002, becoming a predominately employee-owned business supported by a small number of dedicated private investors. TIAA continued to flourish, developing a presence across the UK in the social housing sector and diversifying into other aspects of the not-for-profit markets. In October 2013, it built a presence in the Healthcare sector through the acquisition of Parkhill and then in January 2014, the acquisition of South Coast Internal Audit Agency. These acquisitions were followed by several smaller acquisitions over the next five years. During this time TIAA has successfully diversified its service offerings further, developing market share in local government and the education sectors.

3. PRINCIPAL ACTIVITIES

Currently, TIAA’s activities are focused across the United Kingdom. The split of services and sectors (% of total revenue) for the year to 31 March 2023 was as follows:

Services		Sectors	
Risk & Assurance	70%	Housing	15%
Risk & Advisory	30%	Healthcare	42%
		Government	17%
		Education	14%
		Emergency Services	5%
		Other	7%

3.1. SERVICES

Risk & Assurance

Internal Audit

TIAA provides internal audit services focusing on its clients' needs, offering clear and concise advice and guidance that adds value. TIAA provides fully risk based internal audit services, providing outsourced, co-sourced and top-up service models across the breadth of the sectors the company operates within. Its approach is designed to provide assurance to boards over the principal risks facing the client's organisation and is delivered in an innovative and modern approach. By collaborating with its clients, building strong professional relationships based on good communication, mutual respect, partnership and understanding, TIAA provides positive solutions, helping businesses achieve their goals.

Grant Funding Audits

TIAA supports recipient organisations in providing independent assurance to funding bodies over the appropriateness of the use of grant funding, in alignment with the conditions of award. TIAA has recently supported housing associations in evidencing compliance with the terms of 'Green Development Bonds'.

Scrutiny Services

With the growth in the number of the Multi-Academy Trusts (MATs), TIAA has widened the scale of its scrutiny offering to meet the statutory needs of these organisations. TIAA now provides these services across the country to a wide range of different sized MATs.

Compliance

TIAA provides property compliance, inspections and audit services, seeking to assure property owners that their portfolios remain habitable and compliant with key health and safety legislation. These services are provided to the Ministry of Defence, social housing providers and MATs.

Risk & Advisory

Anti-Crime (Fraud)

Since 2002, TIAA has been providing advice, guidance and practical solutions to prevent and mitigate the risk of fraud and financial misconduct. If fraud or financial misconduct is suspected or identified, TIAA's specialist team will investigate the case and help clients build resilience and reduce the risks of further fraud from occurring. TIAA trains its clients' staff on the provisions of the Bribery Act 2020 and Anti-Money Laundering compliance.

Anti-Crime (Security Management)

TIAA provides security management services, conflict resolution training, site security risk-assessments, CCTV implementation and management advice, counter terrorism support and wider advisory and compliance services aimed at safeguarding physical assets.

Digital Assurance

This service covers IT audit, cyber security and digital consultancy. TIAA has a dedicated team of IT specialists who have the skills and expertise to ensure their clients' digital systems are optimised. TIAA will advise clients and assist implementing effective crime reduction measures to reduce future risks and build a strong pro-security culture. TIAA provides consultancy support to organisations who have undertaken digital change, supporting new

system deployments, options appraisals and digital strategy development offerings. TIAA provides training to its clients' staff on cyber-security, information governance and data protection.

Advisory Services

TIAA has an extensive range of skills and knowledge which it utilises to support organisations grappling with complex issues. This can range from board development reviews, training and support to Non-Executive Directors and boards, through to investigations, outsourcing advice and lessons learnt reviews.

3.2. SECTORS

TIAA holds contracts with organisations across the UK public, private and third sectors. It holds its largest portfolios, in both terms of volume of contracts and contribution to revenue in the following areas: Healthcare (trusts, foundation trusts, integrated care boards and private healthcare providers), Housing, Education (universities, further education colleges, MATs and schools), Local and Central Government, Charities, and Emergency Services (ambulance, police and fire and rescue authorities).

4. COMPETITIVE ENVIRONMENT

The Group faces competition from the accounting industry and regional consortium providers. TIAA's competitive advantage is being a provider of highly specialist services, along with its innovative delivery models and the quality of its service provision. The Directors believe that the Group's expertise enables it to provide a range of bespoke, tailored and intelligent services for the public and commercial sectors, distinct from the offering of generic accountancy firms.

5. STRATEGY AND OBJECTIVES

Adsure Services PLC was incorporated as a holding company to allow TIAA and any future subsidiaries, to operate independently within the Group structure. The strategy of the Group is to build a business which is sustainable and responsible and one which is focused on continuing to deliver the highest levels of customer satisfaction and service. The Group is committed to providing the best possible outcomes for its clients, whilst maximising its own services to people, businesses and wider communities and minimising its impact on the environment.

The Group will be focused on its key business objectives including:

- Being a supportive employer of choice;
- Exceeding shareholders' expectations;
- Commitment to long term shareholder value;
- Providing high quality services with integrity; and
- Minimising its impact on the planet and supporting its customers in doing the same.

6. DIRECTORS AND KEY EMPLOYEES

On Admission, the Board will be comprised of a Non-Executive Chairperson, two Executive Directors, a Non-Executive Director and an Independent Non-Executive Director. The Directors are ultimately responsible for managing the Company's business in accordance with its Articles and assessing the appropriateness of its business strategy. The Directors also have overall responsibility for the Company's activities.

The composition of the Board will be kept under review to ensure it remains appropriate for the Company. The composition of the Board will reflect the profile of the Company and prevailing corporate governance standards.

The Directors believe the Board is made up of a knowledgeable and experienced group of professionals with the relevant skills and experience to deliver the Company's strategy. Details of the Directors are set out below.

Jeffrey Zitron - Non-Executive Chairperson (Age 69)

Jeffrey has been the 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. Jeffrey has been a director of two companies that successfully listed, HACAS Group PLC (AIM) and Aquila Services Group PLC (Main Market) and was also company secretary of the former and chairperson of the latter. Jeffrey has extensive experience as a non-executive director in the commercial, public and voluntary sectors, including as joint chairperson of eight NHS Primary Care Trusts.

Kevin Limn - Chief Executive Officer ("CEO") (Age 41)

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's 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 ("CFO") (Age 51)

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

Peter Hammond – Non-Executive Director and Company Secretary (Age 66)

Peter is an FCCA qualified accountant with over 30 years' experience. Peter has been Director and Company secretary of TIAA Limited 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. Peter's previous experience includes being company secretary of HACAS Group PLC (AIM), and Director of Swaythling Assured Homes Plc and Housing Sec 2 Limited. Peter has worked across a number of key housing service areas including business planning, strategy, governance and structures, business assurance, asset management, treasury and property development.

Harriet Llewelyn-Davies OBE (Known as Hattie) – Independent Non-Executive Director (Age 68)

Hattie has extensive experience as a chairperson 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 Chairperson of Eastlight Community Homes, Princess Alexandra Hospital and Norwich City Services Ltd.

Her experience spans housing and homelessness, health, compliance, and financial services across the public, private and third sectors. Hattie was awarded an OBE for her services to

homeless people. She has a diploma and certificate in company direction and is a qualified executive coach.

Senior Management

The Directors are supported by the following key senior managers:

David Foley CFE ACFS – Corporate Director, Risk & Advisory

David is one of TIAA's Corporate Directors having joined the company from an external fraud risk practice. David leads the Risk and Advisory division, supporting organisations nationally in enhancing governance and risk management to operate effectively, efficiently and meet regulatory requirements where required. David has extensive experience with working across multiple sectors, including some FTSE100 & 250 companies, health, social housing, charities and wider not for profit sectors.

Peter Harrison CMIIA – Corporate Director, Risk & Assurance

Peter joined TIAA in 2004 and is now Corporate Director for the Risk and Assurance division in addition to being TIAA's Data Protection Officer. Peter is highly experienced both in management, leadership and audit having worked in the private, public and not-for-profit sectors, including acting as Head of Internal Audit for a number of organisations.

7. REASONS FOR THE ADMISSION TO THE AQUIS GROWTH MARKET

The Directors believe the Group would benefit from Admission as it will help facilitate further growth in the business by enhancing the profile and credibility of the Group with its customers and with other stakeholders, as well as attracting, retaining and motivating key staff.

The Company is seeking Admission in order to take advantage of:

- a listed company's public profile thereby promoting the growth of the Group and its diversification strategy;
- incentivisation for management through an Enterprise Management Incentive Scheme (EMI) and other staff share ownership schemes;
- access to institutional and other investors;
- the potential liquidity offered by a listing on a public market; and
- the possibility to create a broad investor base in the future.

8. ORDERLY MARKET DEED

On Admission, Andrew Townsend will in aggregate, hold 2,784,100 Ordinary Shares, representing 26.3 per cent of the Issued Share Capital.

Andrew Townsend has agreed with the Company and Guild, save for certain limited circumstances, not to dispose of any interest in the Ordinary Shares held by him for a period of 15 months following Admission without first consulting the Company and Guild and obtaining the prior written consent of the Company and Guild (such consent not to be unreasonably withheld or delayed) in order to maintain an orderly market in the Ordinary Shares. Even if such consent is given, Andrew Townsend may only dispose of Ordinary Shares through Guild, provided that the terms and conditions of sale offered by Guild are no worse than those offered in the market by other brokers.

9. CORPORATE GOVERNANCE

The Directors recognise the importance of sound corporate governance and, following Admission, have undertaken to take account of the requirements of the QCA Code to the extent that they consider it appropriate having regard to the Group's size, board structure, stage of development and resources. Conditional on Admission, the Group has established Audit & Risk, Remuneration, and Aquis Growth Market Rules Compliance Committees. Details of these committees are set out below:

Audit and Risk Committee

The Board has established an Audit and Risk Committee with formally delegated duties and responsibilities. The Audit and Risk Committee will be chaired by Peter Hammond and its other members are Jeffrey Zitron and Hattie Llewelyn-Davies. The Audit and Risk Committee will meet at least twice a year. It will be responsible for ensuring the financial performance of the Company is properly reported on and monitored, including reviews of the annual and interim accounts, results announcements, internal control systems and procedures and accounting policies, as well as keeping under review the categorisation, monitoring and overall effectiveness of the Company's risk assessment and internal control processes.

Remuneration Committee

The Remuneration Committee will be chaired by Hattie Llewelyn-Davies and its other members are Jeffrey Zitron and Peter Hammond. It is expected to meet not less than once a year. The Remuneration Committee has responsibility for determining, within agreed terms of reference, the Company's policy on remuneration of senior executives and specific remuneration packages for executive directors and the Chairperson, including pension rights and compensation payments. The remuneration of non-executive directors is a matter for the Board. No director may be involved in any discussions as to their own remuneration.

Aquis Growth Market Rules Compliance Committee

The Board has agreed that the Aquis Growth Market Rules Compliance Committee will be comprised of the Board as a whole, which will be responsible for ensuring that the Company has sufficient procedures, resources and controls to enable it to comply with the Aquis Growth Market Rules for Issuers, and will meet not less than twice a year. Guild will be invited to attend meetings.

Nominations Committee

The Group does not have a Nomination Committee as the Board does not consider it appropriate to establish such a committee at this stage of the Company's development. Decisions which would usually be taken by a nomination committee will be taken by the Remuneration Committee.

Share Dealing Code

The Company has adopted a share dealing code in relation to dealings in securities of the Company by the Directors, and Persons Discharging Managerial Responsibility (PDMRs), which is appropriate for a company whose shares are traded on the Aquis Growth Market. This will constitute the Company's share dealing policy for the purpose of compliance with UK legislation, including the Market Abuse Regulation. It should be noted that the insider dealing legislation set out in the UK Criminal Justice Act 1993, as well as provisions relating to market abuse, will also apply to the Company and dealings in its Ordinary Shares.

The Company has also implemented an anti-bribery and corruption policy and implemented appropriate procedures to ensure that the board, employees and consultants comply with the UK Bribery Act 2010.

Financial Controls and Reporting Procedures

The Directors have established financial controls and reporting procedures, which are considered appropriate given the size and structure of the Company. The Directors will continue to review these processes and procedures as the Company develops.

10. FINANCIAL INFORMATION AND KEY PERFORMANCE INDICATORS

Financial Information for Adsure Services PLC is set out in Part III (A) for the period since incorporation on 29 November 2022 to 30 September 2023. Financial Information for TIAA for the two years ended 31 March 2023 are set out in Part III (B) of this document. Key performance indicators for the Group are considered to be Revenue, Gross Margin and Profit Before Tax.

11. DIVIDEND POLICY

TIAA has historically paid dividends to shareholders and declared a total dividend for the year ended 31 March 2023 of £143,213.20, equivalent to £1.50 per Ordinary Share and Ordinary A Share. The total dividend for the year ended 31 March 2023 is equivalent to 1.35 pence per Ordinary Share in Adsure Services PLC following the share for share exchange that took place on 6 September 2023 whereby all the shares in TIAA Limited were exchanged for shares in the Adsure Services PLC. The Directors will regularly review the ability to pay a dividend to Shareholders and, in the future, expect that Shareholder returns will be a combination of both dividends and capital growth.

12. WORKING CAPITAL

The Directors are of the opinion, having made due and careful enquiry, that the working capital available to the Company on Admission will be sufficient for the present requirements of the Company; that is, for the period of at least twelve months following Admission.

13. ADMISSION TO TRADING ON THE ACCESS SEGMENT OF THE AQUIS GROWTH MARKET AND CREST

This Document constitutes an admission document for the purposes of the Aquis Exchange Growth Market Rules and the Company has made an application for the Ordinary Shares to be admitted to trading on the Access segment of the Aquis Exchange Growth Market. Dealings in the Ordinary Shares are expected to commence at 08.00 a.m. on 30 October 2023. On Admission, the Ordinary Shares are eligible for settlement through CREST.

The Ordinary Shares are presently not listed on any exchange.

The Company has already entered into an appropriate arrangement with RNS, a regulatory information service, which disseminates regulatory information to the market.

The Articles of Association are consistent with the transfer of Ordinary Shares in dematerialised form in CREST under the CREST Regulations. Application has been made for the Ordinary Shares to be admitted to CREST on Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if relevant Shareholders so wish.

CREST is a voluntary system and Shareholders who wish to receive and retain certificates in respect of their Ordinary Shares will be able to do so.

14. TAXATION

Information regarding UK taxation in relation to the Ordinary Shares is set out in paragraph 2.3 of Part V of this Document. These details are intended only as a general guide of the current position under UK taxation law as at the date of this Document, which may be subject to change in the future.

If an investor is in any doubt as to his or her tax position, or who is subject to tax in a jurisdiction other than the UK, he or she should consult his or her own independent financial adviser immediately.

15. RISK FACTORS

Your attention is drawn to the risk factors set out in Part III of this Document and to the section at the front of this Document entitled “Forward Looking Statements” therein. Potential investors should carefully consider the risks before making a decision to invest in the Company.

16. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in Parts II to V of this Document, which contain further information on the Company.

PART III RISK FACTORS

1. Dependency on Directors and Senior Management

The Group's development and prospects are substantially dependent on the continuing services and performance of the Directors and the Senior Management. Whilst the Company and TIAA have entered into contractual arrangements with the Directors and Senior Management respectively, the retention of these services cannot be guaranteed and the loss of the services of any of the Directors, Senior Management or key personnel may have a materially adverse effect on the business performance, customer relationships and operations.

2. Adverse economic and market conditions

The Group is exposed to economic, political and geopolitical market conditions, legislative and regulatory changes in the UK, which are beyond its control. If the UK economic conditions were to weaken, the Group's performance is likely to be negatively affected. The future economic environment may be subject to periodic downturns, including possible recessions and could result in decreased levels of customer renewals, new customers and sales of add on services all leading to a difficult operating environment for the Group.

3. Dependency on key customer contracts

The Group's revenues are derived from a large number of different customers with the largest customer representing less than 3% of the Group's revenues and the top 5 customers representing approximately 9% of the Group's revenues for the year ended 31 March 2023. The loss of one or more of these key customers may have a materially adverse effect on the Group's revenues.

4. Ability to attract, recruit and retain key personnel

The Group's success and achievement of its growth plans depend on its ability to recruit, hire, train and retain suitably qualified and experienced employees. There can be no guarantee that it will be able to continue to attract and retain such employees, and failure to do so could have a material adverse effect on the financial condition, operations and ability to expand the Group.

5. Competition

The Group operates in a market dominated by established traditional accountancy firms including, but not limited to Deloitte, PwC, Ernst & Young and KPMG. There is a risk that the traditional accountancy firms could exploit their recognised brands to compete with the Group's targeted market. The Group may also face significant competition from organisations which have access to much greater capital resources than that available to the Group.

The Group may need to invest financial resources in human capital to maintain its competitive advantage. There can be no guarantee that it will be in a financial position to do so. Any failure of the Group to compete effectively may lead to reduced sales and profitability.

6. Compliance with corporate governance and accounting requirements

In becoming a publicly quoted company, the Group will be subject to enhanced requirements in relation to disclosure controls and procedures, and internal control over financial reporting. The Group may incur significant costs associated with its public company reporting requirements, including costs associated with applicable Aquis corporate governance requirements. If the Group does not comply with all applicable legal and regulatory

requirements, this could result in regulatory investigations or sanctions which could have a material adverse effect on the Group's business, financial condition and prospects.

7. Cybercrime and loss or misuse of data

The Group may be exposed to cybersecurity threats and other fraudulent activity. Practices used to obtain unauthorised access to data and to sabotage systems are changing frequently and are becoming ever more sophisticated. A cybersecurity attack on the Group may not be known until a launch against it is made and it is therefore difficult for the Group to anticipate and protect themselves from such events.

Any actual or perceived event could significantly disrupt the Group's operations and damage the Group's reputation. The Group could, as a result, also become subject to fines or litigation which may have a material adverse effect on the Group's business financial condition and prospects.

8. Regulation and non-compliance

The accountancy industry is highly regulated and compliance with the applicable regulations is costly. The Group's activities are regulated primarily by The Chartered Institute of Public Finance and Accountancy ("CIPFA") and the Group is dependent on the CIPFA authorisation to carry on such activities.

The regulatory environment in which the Group operates has seen an increase in regulation in recent years and there is a risk that this trend will continue for the foreseeable future. The Group may be materially adversely affected as a result of new or revised legislation, regulations, changes in the interpretation or enforcement of existing laws and regulations or changes to the regulatory environment any of which could increase related compliance costs.

Any changes in the laws and regulations governing the Group's business, or revocation of relevant CIPFA authorisations, could limit the services the Group is able to offer and have a material adverse effect on the Group's business, operations, financial condition and growth prospects. A revocation of the Group's authorisation from CIPFA would have a material impact on the Group's business, financial condition and prospects.

9. Unable to meet the Company's strategy

There is no guarantee that the Group will be able to implement its strategy for growth successfully. The Group may also incur significant costs attempting to implement its growth strategies and initiatives and the Board and Senior Managers could be diverted away from existing business functions in attempts to implement these strategies and initiatives. This could lead to the Group suffering reputational damage, a loss of clients that could have a material adverse effect on the Group's business, financial condition and prospects.

10. Dividends

Whilst the Group has a track record of paying dividends, there can be no assurance that the Group will declare dividends or as to the level of any dividends in the future. The approval of the declaration and amount of any interim dividends of the Group is subject to the discretion of the Directors and, in the case of any final dividend, the discretion of Shareholders at the relevant time and will depend upon, amongst other things, the Group's earnings, financial position, cash requirements and availability of distributable profits, as well as the provisions of relevant laws and/or generally accepted accounting principles from time to time.

11. Dilution of Shareholders' interest as a result of future equity fundraising

The Group may need to raise additional funds in the future to finance, amongst other things, working capital, expansion of the business, new developments relating to existing operations or new acquisitions. If additional funds are raised through the issuance of new equity or equity-linked securities of the Group other than on a pro rata basis to existing Shareholders, the percentage ownership of the existing Shareholders may be reduced. Shareholders may also experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to the Ordinary Shares. The Group may also issue shares as consideration shares on acquisitions or investments which could also have the effect of diluting Shareholders' respective shareholdings.

PART IV FINANCIAL INFORMATION ON THE COMPANY

PART A - ACCOUNTANT'S REPORT ON THE HISTORICAL INFORMATION OF ADSURE SERVICES PLC

24 October 2023



The Directors
Adsure Services PLC
Artillery House
Fort Fareham
Newgate Lane
Fareham
PO14 1AH

Guild Financial Advisory Limited
382 Russell Court
Woburn Place
London
WC1H 0NH

TC Group
3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
PO6 3TH

Dear Sirs

Accountant's Report on the Historical Information of Adsure Services PLC

Introduction

We report on the historical financial information of Adsure Services PLC ("Adsure") for the period from 29 November 2022 to 30 September 2023 ("Financial Information") set out in Part IV (A) of this Admission Document. This financial information has been prepared for inclusion in the Admission Document dated 24 October 2023 of Adsure Services PLC (the "Admission Document") relating to their proposed admission to the Aquis Growth Market.

Opinion

In our opinion, the Financial Information gives, for the purposes of this Admission Document, a true and fair view of the state of affairs of Adsure as at 30 September 2023 and of its results, cash flows and changes in equity for the years then ended in accordance with the basis of preparation set out in note 1 and in accordance with UK adopted International Accounting Standards ("IFRS").

Responsibilities

The Directors of Adsure (the "Directors") are responsible for preparing the Financial Information on the basis of preparation set out in note 1 to the Financial Information and in accordance with IFRS.

It is our responsibility to form an opinion as to whether the Financial Information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Save for any responsibility arising under paragraph 4.3 of Table A contained within Appendix I of the Aquis Stock Exchange Growth Market – Access Rulebook (the "Aquis Rules") to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any person other than the addressees of this letter for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 4.3 of Table A contained within Appendix I of the Aquis Rules, consenting to its inclusion in the Admission Document.

Basis of preparation

This Financial Information has been prepared for inclusion in the Admission Document on the basis of the accounting policies set out in note 1 to the Financial Information.

This report is required by paragraph 4.3 of Table A contained within Appendix I of the Aquis Rules and is given for the purpose of complying with that requirement and for no other purpose.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of Adsure in accordance with relevant ethical requirements. Our work included an assessment of evidence relevant to the amounts and disclosures in the Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the Financial Information and whether the accounting policies are appropriate to Adsure's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Information is free from material misstatement, whether caused by fraud or other irregularity or error.

Conclusions Relating to Going Concern

We are responsible for concluding on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Adsure's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our report.

We have not identified a material uncertainty related to events or conditions that, individually or collectively, may cast doubt on the ability of Adsure to continue as a going concern for a period of at least twelve months from the date of this Admission Document. We therefore conclude that the Directors' use of the going concern basis of accounting in the preparation of the Financial Information is appropriate.

Declaration

For the purposes of paragraph 1.2 of Table A contained within the Appendix I of the Aquis Rules, we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Item 1.2 of Table A contained within Appendix I of the Aquis Rules and for no other purpose.

Yours faithfully,

TC Group

TC Group is the trading name of TC Audit Limited, a limited company registered in England and Wales with company number 11260203, whose registered office is 3 Acorn Business Centre, Northarbour Road, Cosham, Portsmouth, PO6 3TH. Registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales, firm number: C005815976

HISTORICAL FINANCIAL INFORMATION OF ADSURE SERVICES PLC

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 29 NOVEMBER 2022 TO 30 SEPTEMBER 2023

	2023
	£
Revenue	-
	<hr/>
Gross profit	-
Other operating income	-
Administrative expenses	-
	<hr/>
Operating profit	-
Investment revenues	-
Finance costs	-
	<hr/>
Profit before taxation	-
Income tax income/(expense)	-
	<hr/>
Net profit/loss and total comprehensive income for period	-
	<hr/> <hr/>

HISTORICAL FINANCIAL INFORMATION OF ADSURE SERVICES PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 29 NOVEMBER 2022 TO 30 SEPTEMBER 2023

	2023
	£
On incorporation	-
Shares issued in the period	52,912
Result for the period	-
At end of period	<u>52,912</u>

HISTORICAL FINANCIAL INFORMATION OF ADSURE SERVICES PLC

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023

	Notes	2023 £
Non-current assets		
Investment in subsidiary	2	52,912
		<hr/>
NET ASSETS		52,912
		<hr/>
Capital and reserves		
Share capital	3	52,912
Share premium		-
Profit and loss account		-
		<hr/>
SHAREHOLDERS UNDS		52,912
		<hr/>

HISTORICAL FINANCIAL INFORMATION OF ADSURE SERVICES PLC

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 29 NOVEMBER 2022 TO 30 SEPTEMBER 2023

	2023
	£
Cash flows from operating activities	-
Cash flows from investing activities	-
Cash flows from financing activities	-
	<hr/>
Net increase in cash and cash equivalents	-
	<hr/>
Cash and cash equivalents on incorporation	-
	<hr/>
Cash and cash equivalents at end of period	-
	<hr/>

Non-cash transactions

On 6 September 2023 the Company issued £52,912 shares as consideration to acquire a subsidiary, TIAA Limited, in a share-for-share exchange. Refer to note 2 for further details.

HISTORICAL FINANCIAL INFORMATION OF ADSURE SERVICES PLC

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

FOR THE PERIOD FROM 29 NOVEMBER 2022 TO 30 SEPTEMBER 2023

1 Accounting policies

The company has not yet commenced business since incorporation, no audited financial statements have been prepared and no dividends have been declared as paid since incorporation.

The Financial Information has been prepared in accordance with UK-adopted International Accounting Standards ("IFRS"). There are no standards or amendments which have been published and are not yet effective which are expected to have a significant impact on the Historical Financial Information.

There are no significant judgements or estimates that have been made in the period.

1.1 Investments

Investments in subsidiaries, associates and joint ventures are stated cost and reviewed for impairment if there are indicators that the carrying value may not be recoverable. An impairment loss is recognised to the extent that the carrying amount cannot be recovered either by selling the asset or by continuing to hold the asset and benefitting from the net present value of the future cash flows of the investment.

2 Investments in subsidiaries

On 6 September 2023, in line with the signed share transfer agreement, the Company acquired all of the issued share capital in TIAA Limited, comprising 52,671 Ordinary shares of 5p each and 42,870 A Ordinary shares of 5p each, for total consideration of £52,912 settled by the issue of 10,582,430 Ordinary shares of 0.5p each.

	2023
	£
Cost	
At 29 November 2022	-
Additions	52,912
	<hr/>
At 30 September 2023	52,912
	<hr/>

TIAA Limited is a company which is registered in England and Wales, which provides business assurance and associated business services, mainly to the Health, Housing, Local Government, Charity, Education and Emergency Services sectors.

HISTORICAL FINANCIAL INFORMATION OF ADSURE SERVICES PLC

NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

FOR THE PERIOD FROM 29 NOVEMBER 2022 TO 30 SEPTEMBER 2023

3 Share capital

	2023
	£
10,582,440 Ordinary shares of 0.5p each	52,912
29 November 2022	- 1 Ordinary share of 5p was issued at par value on incorporation.
5 September 2023	- The Company's share capital was sub-divided into 10 Ordinary shares of 0.5p each.

4 Ultimate controlling party

At the date of this report there is no one controlling party.

5 Nature of the Company's Financial Information

The Company's Financial Information presented above does not constitute statutory accounts for the period under review.

PART B - ACCOUNTANT'S REPORT ON THE HISTORICAL INFORMATION OF TIAA LIMITED

24 October 2023

tc accounts · tax · legal · financial planning

The Directors
Adsure Services PLC
Artillery House
Fort Fareham
Newgate Lane
Fareham
PO14 1AH

TC Group

3 Acorn Business Centre

Northarbour Road

Cosham

Guild Financial Advisory Limited
382 Russell Court
Woburn Place
London
WC1H 0NH

Portsmouth

PO6 3TH

Dear Sirs

Accountant's Report on the Historical Information of Tiaa Limited

Introduction

We report on the historical financial information of TIAA Limited ("TIAA") for the year ended 31 March 2023 and year ended 31 March 2022 ("Financial Information") set out in Part IV (B) of this Admission Document. This financial information has been prepared for inclusion in the Admission Document dated 24 October 2023 of Adsure Services PLC (the "Admission Document") relating to their proposed admission to the Aquis Growth Market.

Opinion

In our opinion, the Financial Information gives, for the purposes of this Admission Document, a true and fair view of the state of affairs of TIAA as at 31 March 2023 and March 2022 and of its results, cash flows and changes in equity for the years then ended in accordance with the basis of preparation set out in note 1 and in accordance with UK adopted International Accounting Standards ("IFRS").

Responsibilities

The Directors of TIAA (the "Directors") are responsible for preparing the Financial Information on the basis of preparation set out in note 1 to the Financial Information and in accordance with IFRS.

It is our responsibility to form an opinion as to whether the Financial Information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Save for any responsibility arising under paragraph 4.3 of Table A contained within Appendix I of the Aquis Stock Exchange Growth Market – Access Rulebook (the "Aquis Rules") to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any person other than the addressees of this letter for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 4.3 of Table A contained within Appendix I of the Aquis Rules, consenting to its inclusion in the Admission Document.

Basis of preparation

This Financial Information has been prepared for inclusion in the Admission Document on the basis of the accounting policies set out in note 1 to the Financial Information.

This report is required by paragraph 4.3 of Table A contained within Appendix I of the Aquis Rules and is given for the purpose of complying with that requirement and for no other purpose.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of TIAA in accordance with relevant ethical requirements. Our work included an assessment of evidence relevant to the amounts and disclosures in the Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the Financial Information and whether the accounting policies are appropriate to TIAA's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Information is free from material misstatement, whether caused by fraud or other irregularity or error.

Conclusions Relating to Going Concern

We are responsible for concluding on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on TIAA's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our report.

We have not identified a material uncertainty related to events or conditions that, individually or collectively, may cast doubt on the ability of TIAA to continue as a going concern for a period of at least twelve months from the date of this Admission Document. We therefore conclude that the Directors' use of the going concern basis of accounting in the preparation of the Financial Information is appropriate.

Declaration

For the purposes of paragraph 1.2 of Table A contained within the Appendix I of the Aquis Rules, we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Item 1.2 of Table A contained within Appendix I of the Aquis Rules and for no other purpose.

Yours faithfully,

TC Group

TC Group is the trading name of TC Audit Limited, a limited company registered in England and Wales with company number 11260203, whose registered office is 3 Acorn Business Centre, Northarbour Road, Cosham, Portsmouth, PO6 3TH. Registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales, firm number: C005815976

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Revenue	5	8,998,667	8,824,800
Gross profit		8,998,667	8,824,800
Other operating income		-	6,023
Administrative expenses		(8,638,447)	(8,170,035)
Operating profit	4	360,220	660,788
Investment revenues		5,720	-
Finance costs	9	(91,450)	(80,644)
Profit before taxation		274,490	580,144
Income tax income/(expense)	10	6,071	(134,722)
Profit for the year		280,561	445,422

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Profit for the year	280,561	445,422
	<u> </u>	<u> </u>
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Actuarial (loss)/gain on defined benefit pension schemes	(209,000)	231,000
Tax relating to items not reclassified	108,590	(43,890)
	<u> </u>	<u> </u>
Total items that will not be reclassified to profit or loss	(100,410)	187,110
	<u> </u>	<u> </u>
Total comprehensive income for the year	180,151	632,532
	<u> </u>	<u> </u>
Profit per share	£1.89	£6.62

The calculation of profit per share is based on the profit attributable to ordinary shareholders, as presented above, divided by the weighted average number of shares in issue during the year, which was 95,541 shares for both 2023 and 2022. There were no dilutive options, share warrants or other potential ordinary shares.

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Non-current assets			
Intangible assets	12	76,087	118,218
Property, plant and equipment	13	302,451	468,725
Investments	14	1	1
Deferred tax asset	21	449,536	317,186
		<u>828,075</u>	<u>904,130</u>
Current assets			
Trade and other receivables	15	1,530,837	1,258,571
Current tax recoverable		-	64,183
Cash and cash equivalents		1,858,553	2,122,557
		<u>3,389,390</u>	<u>3,445,311</u>
Current liabilities			
Trade and other payables	17	1,574,996	1,408,507
Current tax liabilities		1,166	-
Borrowings	16	221,874	221,874
Lease liabilities	18	145,028	179,794
		<u>1,943,064</u>	<u>1,810,175</u>
Net current assets		<u>1,446,326</u>	<u>1,635,136</u>
Non-current liabilities			
Borrowings	16	487,287	707,287
Lease liabilities	18	59,229	160,021
Deferred tax liabilities	21	42,499	24,810
Retirement benefit obligations	22	1,148,000	1,161,000
		<u>1,737,015</u>	<u>2,053,118</u>
Net assets		<u><u>537,386</u></u>	<u><u>486,148</u></u>

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Equity			
Called up share capital	23	5,124	5,124
Share premium account	24	64,109	64,109
Shares held in treasury		(314)	(314)
Retained earnings		468,467	417,229
		<hr/>	<hr/>
Total equity		537,386	486,148
		<hr/> <hr/>	<hr/> <hr/>

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Share capital £	Share premium account £	Own shares £	Retained earnings £	Total £
Balance at 1 April 2021		5,124	62,122	(323)	(179,708)	(112,785)
Year ended 31 March 2022:						
Profit for the year		-	-	-	445,422	445,422
Other comprehensive income:						
Actuarial gains on defined benefit plans		-	-	-	231,000	231,000
Tax relating to other comprehensive income		-	-	-	(43,890)	(43,890)
Total comprehensive income for the year		-	-	-	632,532	632,532
Treasury shares acquired by employees	23	-	1,987	9	-	1,996
Dividends	11	-	-	-	(35,595)	(35,595)
Balance at 31 March 2022		5,124	64,109	(314)	417,229	486,148
Year ended 31 March 2023:						
Profit for the year		-	-	-	280,561	280,561
Other comprehensive income:						
Actuarial gains on defined benefit plans		-	-	-	(209,000)	(209,000)
Tax relating to other comprehensive income		-	-	-	108,590	108,590
Total comprehensive income for the year		-	-	-	180,151	180,151
Dividends	11	-	-	-	(128,913)	(128,913)
Balance at 31 March 2023		5,124	64,109	(314)	468,467	537,386

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	31		294,790		232,873
Interest paid			(56,450)		(42,644)
Tax refunded/(paid)			65,349		(9,652)
			<u> </u>		<u> </u>
Net cash inflow from operating activities			303,689		180,577
Investing activities					
Purchase of intangible assets		-		(35,064)	
Purchase of property, plant and equipment		(88,942)		(48,975)	
Interest received		5,720		-	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(83,222)		(84,039)
Financing activities					
Sale of treasury shares		-		1,996	
Repayment of bank loans		(220,000)		(183,333)	
Payment of lease liabilities		(135,558)		(195,984)	
Dividends paid		(128,913)		(35,595)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(484,471)		(412,916)
Net decrease in cash and cash equivalents			(264,004)		(316,378)
Cash and cash equivalents at beginning of year			2,122,557		2,438,935
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			1,858,553		2,122,557
			<u> </u>		<u> </u>

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

NOTES TO THE FINANCIAL INFORMATION

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

TIAA Limited (“TIAA”) is a private company limited by shares incorporated in England and Wales. The registered office and principle place of business is Artillery House, Fort Fareham, Newgate Lane, Fareham, PO14 1AH.

TIAA's principal activities and nature of its operations are the provision of business assurance and associated business services, mainly to the Health, Housing, Local Government, Charity, Education and Emergency Services sectors.

1.1 Accounting convention

The Financial Information of TIAA have been prepared in accordance with UK-adopted international accounting standards and with those parts of the Companies Act 2006 applicable to companies reporting under UK-adopted international accounting standards, except as otherwise stated.

The Financial Information are prepared in sterling, which is the functional currency of TIAA. Monetary amounts in these Financial Information are rounded to the nearest £.

The Financial Information have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the Financial Information, the directors of TIAA, after considering all available information about the future, making enquiries and reviewing the forecasts and projections, have a reasonable expectation that TIAA 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 Information. Thus, the directors of TIAA continue to adopt the going concern basis of accounting in preparing the Financial Information.

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.3 Revenue

Revenue is recognised to the extent that TIAA 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.

To determine whether to recognise revenue, TIAA follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligation, and then
5. Recognising revenue as performance obligations are satisfied

TIAA often enters into customer contracts to supply specified services, which require TIAA to perform assurance services over a period of time, and to make reports to the customer. Customer contracts are assessed to determine whether they contain a single performance obligation or multiple performance obligations. As applicable the total contracted transaction price is allocated to the performance obligations based on the directors assessment of the fair value of the respective services provided.

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

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

In obtaining these contracts with customers, TIAA 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.

1.4 Intangible assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Included within software and development costs, are costs capitalised in respect of the development of TIAA's 'Assure' management system. Assure is designed to provide TIAA with better monitoring capabilities of the performance of TIAA'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 determine 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.

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 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.

Included within computer equipment are amounts where the company has capitalised labour costs that are directly attributable to bringing an asset into working condition for its intended use. Initial capitalisation of costs is based on management's judgement that technical and economic feasibility is confirmed.

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
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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.6 Impairment of tangible and intangible assets

At each reporting period end date, TIAA reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial assets

Financial assets are recognised in TIAA's statement of financial position when TIAA becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through the income statement are measured at fair value and any transaction costs are recognised in the income statement. Financial assets not classified as fair value through the income statement are initially measured at fair value plus transaction costs.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Impairment of financial assets

Financial assets, other than those measured at fair value through the income statement, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

1.9 Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

TIAA recognises financial debt when the company becomes a party to the contractual provisions of the instruments. TIAA's financial liabilities are classified as basic financial liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, borrowings and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.10 Equity instruments

Equity instruments issued by TIAA are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of TIAA.

1.11 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. TIAA's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end 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 Information and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when TIAA is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.13 Retirement benefits

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

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 change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in the income statement as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to the income statement in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan 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 value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

1.14 Leases

At inception, TIAA assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, TIAA 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, apart from those that meet the definition of investment property.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other property, plant and equipment. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

The lease liability is initially 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 or, if that rate cannot be readily determined, TIAA's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that TIAA is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in: future lease payments arising from a change in an index or rate; TIAA's estimate of the amount expected to be payable under a residual value guarantee; or the company's assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the income statement if the carrying amount of the right-of-use asset has been reduced to zero.

TIAA has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

1.15 Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the income statement.

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Adoption of new and revised standards and changes in accounting policies (Continued)

TIAA has prepared its Financial Information in accordance with UK-adopted international accounting standards as extant at 31 March 2023.

There are no standards or amendments which have been published and are not yet effective which are expected to have a significant effect on the Financial Information.

3 Critical accounting estimates and judgements

In the application of TIAA's accounting policies, the directors of TIAA are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Calculation of revenue from contracts with customers

In the application of IFRS 15, TIAA's management is required to allocate the fair value of revenue receivable under a contract, to the performance obligations that arise within the contract in respect of the deliverables the company's services are being contracted by the customer. This is a subjective area, which requires TIAA's management to exercise their knowledge and experience of similar contracts.

Customer contracts are assessed to determine whether they contain a single performance obligation or multiple performance obligations. As applicable the total contracted transaction price is allocated to the performance obligations based on the directors assessment of the fair value of the respective services provided.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Critical accounting estimates and judgements

(Continued)

Calculation of labour costs within tangible and intangible assets

In determining the amounts to be capitalised, management estimates the time that personnel have spent in bringing an asset into working condition for its intended use.

Defined benefit pension plans

The cost of the defined benefit pension plan and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the interest rates of corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an 'AA' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

4 Operating profit

	2023	2022
	£	£
Operating profit for the year is stated after charging/(crediting):		
Government grants	-	(6,023)
Depreciation of property, plant and equipment	56,944	87,551
Depreciation of right-of-use assets	198,272	195,984
Amortisation of intangible assets (included within administrative expenses)	42,130	112,104

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Revenue

All of TIAA's revenue during the years ended 31 March 2023 and 31 March 2022, was derived from the services it provides in the UK. The nature of TIAA's operations are the provision of business assurance and associated business services, mainly to the Health, Housing, Local Government, Charity, Education and Emergency Services sectors.

	2023 £	2022 £
Revenue from contracts with customers		
Recognised as services transferred over time	4,360,624	4,085,010
Recognised as services transferred at a point in time	4,638,043	4,739,790
	<u>8,998,667</u>	<u>8,824,800</u>

6 Contracts with customers

	2023 Contract assets £	2022 Contract assets £	2023 Contract liabilities £	2022 Contract liabilities £
At 1 April	419,020	378,658	(369,695)	(129,205)
Decrease due to balance transferred to accounts receivable	(419,020)	(378,658)	-	-
Decrease due to revenue recognised in the year	-	-	369,695	129,205
New contract assets	402,323	419,020	-	-
Increase due to cash received in advance	-	-	(431,734)	(369,695)
	<u>402,323</u>	<u>419,020</u>	<u>(431,734)</u>	<u>(369,695)</u>
At 31 March - Presented as current	<u>402,323</u>	<u>419,020</u>	<u>(431,734)</u>	<u>(369,695)</u>

Contract assets comprise incremental costs directly attributable to the planning and necessary performance of the contract with the customer, which in accordance with IFRS 15 are capitalised within Contract assets and amortised over the performance of the contract.

Contract liabilities relate to deferred income, where the company has received consideration in advance of it satisfying the performance obligations associated with the contract.

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Employees

The average monthly number of persons remunerated by TIAA during the year was:

	2023	2022
	Number	Number
Number of audit staff	99	98
Number of administrative staff	23	23
Number of management staff	28	25
	<u> </u>	<u> </u>
Total	150	146
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2023	2022
	£	£
Wages and salaries	6,270,994	5,853,346
Social security costs	658,731	590,423
Pension costs - Defined contribution pension schemes	345,829	236,295
	<u> </u>	<u> </u>
	7,275,554	6,680,064
	<u> </u>	<u> </u>

8 Directors' remuneration

	2023	2022
	£	£
Remuneration for executive directors qualifying services	142,829	160,713
Pension contributions to defined contribution schemes	6,150	-
Remuneration for non-executive directors qualifying services	29,723	27,237
	<u> </u>	<u> </u>
	178,702	187,950
	<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2022 - 0).

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Finance costs	2023 £	2022 £
Interest on bank loans	34,560	24,008
Interest on lease liabilities	15,867	16,668
Dividends on redeemable preference shares not classified as equity	3,748	1,874
Net interest on net defined benefit liability	35,000	38,000
Other interest payable	2,275	94
	<u>91,450</u>	<u>80,644</u>
10 Income tax expense	2023 £	2022 £
Current tax		
UK corporation tax on profits for the current period	-	59,599
Adjustments in respect of prior periods	-	(39,906)
	<u>-</u>	<u>19,693</u>
Total UK current tax	<u>-</u>	<u>19,693</u>
Deferred tax		
Origination and reversal of temporary differences	10,010	74,939
Changes in tax rates	(28,809)	-
Adjustment in respect of prior periods	(29,452)	-
Defined benefit pension scheme movements within profit and loss	42,180	40,090
	<u>(6,071)</u>	<u>115,029</u>
Total tax charge/(credit)	<u>(6,071)</u>	<u>134,722</u>

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Income tax expense (Continued)

The charge for the year can be reconciled to the profit per the income statement as follows:

	2023	2022
	£	£
Profit before taxation	274,490	580,144
Expected tax charge based on a corporation tax rate of 19.00% (2022: 19.00%)	52,153	110,227
Effect of expenses not deductible in determining taxable profit	1,390	46,738
Adjustment in respect of prior years	(29,452)	21,812
Effect of change in UK corporation tax rate	(28,809)	-
Research and development claims	-	(39,906)
Capital allowance super deductions	(1,353)	(4,149)
Taxation (credit)/charge for the year	(6,071)	134,722

In addition to the amount charged to the income statement, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2023	2022
	£	£
Deferred tax arising on:		
Actuarial differences recognised as other comprehensive income	(108,590)	43,890

Factors that may affect future tax expense

The current Corporation Tax rate of 19% generally applies to all companies whatever their size. From 1 April 2023, this rate will cease to apply and will be replaced by variable rates ranging from 19% to 25%. This was substantively enacted on 24 May 2021 and as such deferred tax has been recalculated accordingly.

A small profits rate of 19% will apply to companies whose profits are equal to or less than £50,000.

The main Corporation Tax rate is increased to 25% and will apply to companies with profits in excess of £250,000.

Companies with profits between £50,000 and £250,000 will pay tax at the main rate of 25% reduced by marginal relief. The marginal relief acts to adjust the rate of tax paid gradually increasing liability from 19% to 25%.

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Dividends

Amounts recognised as distributions:	2023 per share £	2022 per share £	2023 Total £	2022 Total £
Ordinary shares				
Paid on A Ordinary shares	1.34	0.37	62,206	17,176
A Ordinary shares				
Paid on Ordinary shares	1.34	0.37	57,406	15,851
Participating Preference shares				
Paid on Participating Preference shares	1.34	0.37	9,301	2,568
Total dividends				
Final dividends paid			128,913	35,595

12 Intangible assets

	Software £	Development Costs £	Total £
Cost			
At 1 April 2021	597,148	73,036	670,184
Additions	35,064	-	35,064
At 31 March 2022	632,212	73,036	705,248
At 31 March 2023	632,211	-	632,211

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Intangible assets

(Continued)

	Software £	Development Costs £	Total £
Amortisation and impairment			
At 1 April 2021	257,890	73,036	330,926
Charge for the year	112,104	-	112,104
Impairment loss	144,000	-	144,000
At 31 March 2022	513,994	73,036	587,030
Charge for the year	42,130	-	42,130
At 31 March 2023	556,124	-	556,124
Carrying amount			
At 31 March 2023	76,087	-	76,087
At 31 March 2022	118,218	-	118,218
At 31 March 2021	339,258	-	339,258

During the year ended 31 March 2022, TIAA's management reassessed its Assure software development intangible assets and recorded an impairment on the asset value of £144,000. The recoverable amount of the asset is its value-in-use, determined using management's expectation of the operational savings which will be derived from the use of the software use within the business. During 2022 management anticipated the market shifting towards other alternative software products, which significantly reduced the expected life of the Assure software, causing the impairment.

13 Property, plant and equipment

	Fixtures, fittings & equipment £	Computer equipment £	Right-of-use assets £	Total £
Cost				
At 1 April 2021	30,797	704,401	320,532	1,055,730
Additions	6,910	42,065	281,600	330,575
At 31 March 2022	37,707	746,466	602,132	1,386,305
Additions	-	23,728	65,214	88,942
Disposals	-	(354,325)	-	(354,325)
At 31 March 2023	37,707	415,869	667,346	1,120,922

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Property, plant and equipment

(Continued)

	Fixtures, fittings & equipment £	Computer equipment £	Right-of-use assets £	Total £
Accumulated depreciation and impairment				
At 1 April 2021	30,489	537,223	66,333	634,045
Charge for the year	1,652	85,899	195,984	283,535
At 31 March 2022	32,141	623,122	262,317	917,580
Charge for the year	2,303	54,641	198,272	255,216
Eliminated on disposal	-	(354,325)	-	(354,325)
At 31 March 2023	34,444	323,438	460,589	818,471
Carrying amount				
At 31 March 2023	3,263	92,431	206,757	302,451
At 31 March 2022	5,566	123,344	339,815	468,725
At 31 March 2021	308	167,178	254,199	421,685

TIAA has leases for its offices and vehicle fleet. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected in the statement of financial position as a right-of-use asset and a lease liability.

Right-of-use assets	2023	2022
	£	£
Net values		
Property	7,115	29,055
Right-of-use assets - Vehicles	199,642	310,760
	206,757	339,815
Depreciation charge for the year		
Property	26,410	26,819
Right-of-use assets - Vehicles	171,862	169,165
	198,272	195,984

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Property, plant and equipment

(Continued)

Each lease generally imposes a restriction that, unless there is a contractual right for TIAA to sublet the asset to another party, the right-of-use asset can only be used by TIAA. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to purchase the underlying leased asset outright at the end of the lease, or to extend the lease for a further term. TIAA is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings TIAA must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, TIAA must insure right-of-use assets and incur maintenance fees on such items in accordance with the lease contracts.

At 31 March 2023, the leases for office buildings were approaching their term, and were subsequently renewed on similar terms after the balance sheet date. Vehicle contract hire leases are typically obtained on 3-4 year terms.

14 Investments

	Current		Non-current	
	2023	2022	2023	2022
	£	£	£	£
Investments held at amortised cost	-	-	1	1

The Internal Audit Association (HA) Limited

The Internal Audit Association (HA) Limited is a dormant Co-operative and Community Benefits Society registered in England and Wales.

15 Trade and other receivables

	2023	2022
	£	£
Trade receivables	948,219	820,661
Provision for bad and doubtful debts	(9,482)	(41,033)
	<u>938,737</u>	<u>779,628</u>
Contract assets (note 6)	402,323	419,020
Other receivables	8,329	208
Prepayments	181,448	59,715
	<u>1,530,837</u>	<u>1,258,571</u>

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Trade and other receivables (Continued)

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

Both the current and comparative impairment provisions apply the IFRS 9 expected loss model. Note 19 includes disclosures relating to the credit risk exposures and analysis relating to the allowance for expected credit losses.

16 Borrowings

	Current		Non-current	
	2023	2022	2023	2022
	£	£	£	£
Borrowings held at amortised cost:				
Bank loans	220,000	220,000	476,667	696,667
Participating Preference shares	1,874	1,874	10,620	10,620
	<u>221,874</u>	<u>221,874</u>	<u>487,287</u>	<u>707,287</u>

The bank loan was issued in May 2020 in response to the COVID-19 global pandemic. It is supported by the Coronavirus Business Interruption Scheme ('CBILS') and managed by the British Business Bank on behalf of, and with the financial backing of, the Secretary of State for Business, Energy and Industrial Strategy. Under the CBILS, the Secretary of State has agreed to provide the bank with a partial guarantee. Under the terms of the arrangement, interest will be payable at a fixed rate of 2.09% over base rate per annum. Repayments are due 13 months from the borrowing date, payable in equal monthly instalments for a period of 5 years.

For the first 12 months, the interest was paid directly by the UK Government, and throughout the loan term the interest rate is considered to be preferential due to the loan being government backed as part of the UK Coronavirus support packages. Accordingly, TIAA recognises the difference between the interest cost incurred on the loan and that of a market interest rate for an equivalent loan, as a government grant. For the year ended 31 March 2023 TIAA has recognised £nil (31 March 2022: £6,023) as government grant.

	2023	2022
	£	£
17 Trade and other payables		
Trade payables	181,314	164,636
Contract liabilities (note 6)	431,734	369,695
Accruals	95,135	180,772
Other taxation and social security	786,961	627,564
Other payables	79,852	65,840
	<u>1,574,996</u>	<u>1,408,507</u>

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Trade and other payables

(Continued)

The carrying value of trade and other payables are considered to be a reasonable approximation of fair value. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Other taxation and social security relates to VAT and employment taxes payable by TIAA at the balance sheet date.

18 Lease liabilities

	2023	2022
	£	£
Maturity analysis		
Within one year	155,243	194,270
In two to five years	63,218	171,041
	<u>218,461</u>	<u>365,311</u>
Total undiscounted liabilities	218,461	365,311
Future finance charges and other adjustments	(14,204)	(25,496)
	<u>204,257</u>	<u>339,815</u>
Lease liabilities in the Financial Information	<u>204,257</u>	<u>339,815</u>

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2023	2022
	£	£
Current liabilities	145,028	179,794
Non-current liabilities	59,229	160,021
	<u>204,257</u>	<u>339,815</u>

	2023	2022
	£	£
Amounts recognised in profit or loss include the following:		
Interest on lease liabilities	<u>15,867</u>	<u>16,668</u>

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Financial risk management and management of capital

Risk management objectives and policies

TIAA's objectives when managing capital are to safeguard TIAA's ability to operate as a going concern and to maintain an optimal capital structure to cover the expected peak cash requirements of the business. TIAA's capital sources primarily comprise share capital, undistributed profits and borrowing facilities. TIAA holds or issues financial instruments in order to finance its operations, details of which are disclosed in note 20.

TIAA is exposed to various risks in relation to financial instruments. The main types of risks are market risk (mainly interest rate risk), credit risk and liquidity risk.

TIAA's risk management is coordinated at its headquarters, in close cooperation with the board of directors, and focuses on actively securing TIAA's short to medium-term cash flows by minimising the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns.

TIAA does not actively engage in the trading of financial assets for speculative purposes nor does it enter into hedging arrangements. The most significant financial risks to which TIAA is exposed are described below:

Market rate risk

TIAA has minimal exposure to market risk through its use of financial instruments which result from both its operating and investing activities.

TIAA's financial instruments are all denominated in sterling and therefore not subject to foreign currency risks. TIAA's financial instruments which are exposed to interest rate risk, comprise of a short-term bank overdraft facility subject to variable interest rates but unutilised at the balance sheet date; a CBILS bank loan subject to interest rate of 2.09% above base rate and participating preference shares with a fixed coupon rate.

Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to TIAA. TIAA is exposed to credit risk from financial assets in respect of trade and other receivables.

TIAA continually monitors the credit quality of customers and utilises, where available, external credit ratings and/or reports on customers. TIAA's policy is to deal only with credit worthy counterparties. The credit terms range between 30 and 120 days. The credit terms for customers as negotiated with customers are subject to an internal approval process which considers the credit worthiness of the customer. The ongoing credit risk is managed through regular review of ageing analysis, together with credit limits per customer.

TIAA applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers.

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Financial risk management and management of capital

(Continued)

The expected loss rates are based on the payment profile for sales over the past 48 months before 31 March 2023 and 31 March 2022 respectively as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. However, given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered significant within each annual reporting period.

Trade receivables are written off (ie derecognised) when there is no reasonable expectation of recovery.

Liquidity risk

Liquidity risk is that the company might be unable to meet its obligations. TIAA manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient for at least the next 12 months.

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Financial instruments

Liquidity and interest risk tables

The following tables detail TIAA's remaining contractual maturity for its non-derivative financial liabilities with agreed payment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which TIAA can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the period. The contractual maturity is based on the earliest date on which TIAA may be required to pay.

	Carrying amount £	1-12 months £	1-2 years £	2-5 years £	Total £
At 31 March 2023					
Finance lease liabilities	204,257	145,028	59,229	-	204,257
Trade payables	181,314	181,314	-	-	181,314
Borrowings	709,161	221,874	462,581	24,706	709,161
Other payables	79,852	79,852	-	-	79,852
Accruals	95,135	95,135	-	-	95,135
	<u>1,269,719</u>	<u>723,203</u>	<u>521,810</u>	<u>24,706</u>	<u>1,269,719</u>
At 31 March 2022					
Finance lease liabilities	339,815	179,794	160,021	-	339,815
Trade payables	164,636	164,636	-	-	164,636
Borrowings	929,161	221,874	444,248	263,039	929,161
Other payables	65,840	65,840	-	-	65,840
Accruals	180,772	180,772	-	-	180,772
	<u>1,680,224</u>	<u>812,916</u>	<u>604,269</u>	<u>263,039</u>	<u>1,680,224</u>

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Financial instruments

(Continued)

The following information provides details of TIAA's expected maturity for its non-derivative financial assets.

The information has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand TIAA's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Carrying amount	1-12 months	1-2 years	2-5 years	Total
	£	£	£	£	£
At 31 March 2023					
Trade receivables	938,737	938,737	-	-	938,737
Other receivables	8,329	8,329	-	-	8,329
	<u>947,066</u>	<u>947,066</u>	<u>-</u>	<u>-</u>	<u>947,066</u>
At 31 March 2022					
Trade receivables	779,628	779,628	-	-	779,628
Other receivables	208	208	-	-	208
	<u>779,836</u>	<u>779,836</u>	<u>-</u>	<u>-</u>	<u>779,836</u>

Fair value of financial assets and liabilities that are not measured at fair value

The directors consider that the carrying amounts of financial assets and financial liabilities carried at amortised cost in the Financial Information approximate to their fair values. All of TIAA's financial assets and financial liabilities fall within Level 3 of fair value hierarchy.

21 Deferred taxation

	2023	2022
	£	£
Deferred tax liabilities	42,499	24,810
Deferred tax assets	(449,536)	(317,186)
	<u>(407,037)</u>	<u>(292,376)</u>

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

21 Deferred taxation

(Continued)

Deferred taxes arise from temporary timing differences between the recognition of income and expenditure in the Financial Information and when they become subject to, or deductible from taxable profits. Deferred taxes are measured at the expected future tax rate that the underlying timing difference is expected to reverse. At 31 March 2023 deferred tax balances are predominately measured on a 25% tax rate (31 March 2022: 19%).

Deferred tax balances are summarised as follows:

	Fixed asset timing differences £	Tax losses arising on transition to IFRS £	Defined contribution pension schemes £	Defined benefit pension schemes £	Total £
Deferred tax liability at 1 April 2021	31,317	-	(4,363)	-	26,954
Deferred tax asset at 1 April 2021	-	(173,679)	-	(304,570)	(478,249)
Deferred tax movements in prior year					
Credit to profit or loss	(2,714)	77,083	570	40,090	115,029
Credit to other comprehensive income	-	-	-	43,890	43,890
Deferred tax liability at 1 April 2022	28,603	-	(3,793)	-	24,810
Deferred tax asset at 1 April 2022	-	(96,596)	-	(220,590)	(317,186)
Deferred tax movements in current year					
Credit to profit or loss	13,896	(60,479)	(1,668)	42,180	(6,071)
Credit to other comprehensive income	-	-	-	(108,590)	(108,590)
Deferred tax liability 31 March 2023	42,499	-	-	-	42,499
Deferred tax asset at 31 March 2023	-	(157,075)	(5,461)	(287,000)	(449,536)

The amounts recognised in other comprehensive income relate to the remeasurement of the defined benefit pension scheme net liability. A deferred tax asset arises on the Defined benefit pension schemes as TIAA will receive tax relief in future on payments it makes to settle the Defined benefit pension scheme deficit. The future reversal of the deferred tax asset on the Defined benefit pension scheme is therefore intrinsically linked to the timing of the future settlement of the Defined benefit pension scheme, and hence is presented within non-current assets (see note 22).

The remaining net deferred tax asset, primarily relates to tax losses arising on the transition to and application of IFRS 15. These tax losses will be used to reduce future tax liabilities on taxable profits arising from the performance company, and based on the projections prepared by management, are expected to be consumed in the near future.

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

22 Retirement benefit schemes

Defined contribution schemes

TIAA makes a defined contribution to the NHS pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. TIAA has no liability for any shortfall arising from any under funding of the NHS scheme.

TIAA also makes contributions in respect of qualifying employees who participate in the Social Housing Pension Scheme.

The charge to statement of comprehensive income in respect of the defined contribution schemes was £345,829 (2022 - £236,295).

Defined benefit scheme

TIAA participates in the Social Housing Pension Scheme (the scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The scheme was closed to new entrants in April 2013 from the perspective of TIAA's participating obligations under the scheme. The scheme is a defined benefit scheme in the UK.

The scheme is subject to funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last man standing arrangement'. Therefore TIAA is potentially liable for other participating employer's obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

The plan assets are managed by a pension fund that is legally separated from TIAA. The board of trustees of the pension fund is required by its articles of association to act in the best interest of the fund and it is responsible for setting the investment policies. TIAA has no representation on the board of the fund.

Valuation

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. The present value of the defined benefit obligation, the related current service cost and past service cost were measured using the projected unit credit method.

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

22 Retirement benefit schemes

(Continued)

Risks

The scheme exposes TIAA to actuarial risks such as interest rate risk, investment risk, longevity risk and inflation risk:

- Interest rate risk – The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields of high quality corporate bonds. The estimated term of the bonds is consistent with the estimated term of the defined benefit obligation and it is denominated in sterling. A decrease in market yield on high quality corporate bonds will increase TIAA’s defined benefit liability, although it is expected that this would be offset partially by an increase in the fair value of certain of the plan assets.
- Investment risk – The plan assets at 31 March 2023 are predominantly liability driven investments, equity and debt instruments. The fair value of the plan assets is exposed to fluctuations in stock market prices and macro-economic performance of the UK generally.
- Longevity risk – The company is required to provide benefits for life for the members of the defined benefit liability. Increase in the life expectancy of the members, particularly in the UK where the pension payments are linked to CPI, will increase the defined benefit liability.
- Inflation risk – A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase TIAA’s liability. A portion of the plan assets are inflation-linked debt securities which will mitigate some of the effects of inflation.

<i>Key assumptions</i>	2023	2022
	%	%
Discount rate	4.87	2.79
Salary growth rate	3.75	4.20
Inflation (RPI)	3.19	3.59
Inflation (CPI)	2.75	3.20
Allowance for commutation of pension for cash at retirement	75% of max.	75% of max.
	====	====
 <i>Mortality assumptions</i>	 2023	 2022
Assumed life expectations on retirement at age 65:	Years	Years
Retiring today		
- Males	21.0	21.1
- Females	23.4	23.7
	====	====
Retiring in 20 years		
- Males	22.2	22.4
- Females	24.9	25.2
	====	====

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

22 Retirement benefit schemes	(Continued)	
	2023	2022
	£	£
<i>Amounts recognised in the income statement</i>		
Net interest on defined benefit liability/(asset)	35,000	38,000
	<u> </u>	<u> </u>
	2023	2022
	£	£
<i>Amounts recognised in other comprehensive income</i>		
Actuarial changes arising from experience adjustments	(2,405,000)	(588,000)
Actuarial changes related to plan assets	2,614,000	357,000
	<u> </u>	<u> </u>
Total costs/(income)	209,000	(231,000)
	<u> </u>	<u> </u>

The amounts included in the statement of financial position arising from TIAA's obligations in respect of defined benefit plans are as follows:

	2023	2022
	£	£
Present value of defined benefit obligations	6,224,000	8,597,000
Fair value of plan assets	(5,076,000)	(7,436,000)
	<u> </u>	<u> </u>
Deficit in scheme	1,148,000	1,161,000
	<u> </u>	<u> </u>

	2023	2022
	£	£
<i>Movements in the present value of defined benefit obligations</i>		
At 1 April 2022	8,597,000	9,167,000
Benefits paid	(211,000)	(183,000)
Actuarial gains and losses	(2,405,000)	(588,000)
Interest cost and expenses	243,000	201,000
	<u> </u>	<u> </u>
At 31 March 2023	6,224,000	8,597,000
	<u> </u>	<u> </u>

Pension contributions to be made by TIAA in 2024 are expected to be at a similar level to 2023.

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

22 Retirement benefit schemes	(Continued)	
	2023	2022
	£	£
<i>The defined benefit obligations arise from plans funded as follows:</i>		
Wholly unfunded obligations	-	-
Wholly or partly funded obligations	6,224,000	8,597,000
	<u>6,224,000</u>	<u>8,597,000</u>
	<u><u>6,224,000</u></u>	<u><u>8,597,000</u></u>
	2023	2022
	£	£
<i>Movements in the fair value of plan assets:</i>		
At 1 April 2022	7,436,000	7,564,000
Interest income	208,000	163,000
Return on plan assets (excluding amounts included in net interest)	(2,614,000)	(357,000)
Benefits paid	(211,000)	(183,000)
Contributions by the employer	257,000	249,000
	<u>5,076,000</u>	<u>7,436,000</u>
At 31 March 2023	<u><u>5,076,000</u></u>	<u><u>7,436,000</u></u>

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

22 Retirement benefit schemes

(Continued)

Estimates and assumptions

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate, the salary growth rate and the average life expectancy, as disclosed above.

Those assumptions were developed by management with the assistance of independent actuaries. Discount factors are determined close to each period-end by reference to market yields of high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

The weighted average duration of the defined benefit obligation at 31 March 2023 is 15 years (31 March 2022: 19 years).

The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability at 31 March:

		2023	2022
		£	£
Discount rate - 0.3% change	- increase	246,000	464,000
	- decrease	(259,000)	(491,000)
Salary growth - 1% change	- increase	(60,000)	(98,000)
	- decrease	57,000	97,000
Average life expectancy - 1 year change	- increase	(153,000)	(286,000)
	- decrease	149,000	276,000
		<u> </u>	<u> </u>

The present value of the defined benefit obligation has been calculated with the same method (project unit credit) as the defined benefit obligation recognised in the consolidated statement of financial position. The sensitivity analyses are based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely the change in any of the assumptions would occur in isolation of one another as some of the assumptions are correlated.

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

22 Retirement benefit schemes

(Continued)

The fair value of plan assets at the reporting period end was as follows:

	2022 £	2022 £
Equity instruments	725,000	2,462,000
Debt instruments	642,000	1,509,000
Property instruments	951,000	922,000
Insurance-linked securities	128,000	173,000
Liability driven investments	2,570,000	2,353,000
Cash and other	60,000	17,000
	<u>5,076,000</u>	<u>7,436,000</u>

23 Share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital				
Authorised				
Ordinary shares of 5p each	67,500	67,500	3,375	3,375
A Ordinary shares of 5p each	167,500	167,500	8,375	8,375
	<u>235,000</u>	<u>235,000</u>	<u>11,750</u>	<u>11,750</u>
Issued and fully paid				
Ordinary shares of 5p each	52,671	52,671	2,634	2,634
A Ordinary shares of 5p each	42,870	42,870	2,143	2,143
	<u>95,541</u>	<u>95,541</u>	<u>4,777</u>	<u>4,777</u>

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

23 Share capital	(Continued)			
	2023	2022	2023	2022
	Number	Number	£	£
Preference share capital				
Authorised				
Participating Preference shares of 5p each	65,000	65,000	3,250	3,250
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Issued and fully paid				
Participating Preference shares of 5p each	6,941	6,941	12,841	12,841
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Preference shares classified as equity			347	347
Preference shares classified as liabilities			12,494	12,494
			<u> </u>	<u> </u>
			12,841	12,841
			<u> </u>	<u> </u>
Total equity share capital			5,124	5,124
			<u> </u>	<u> </u>

Ordinary shares rank pari passu with each other in all respects, except that the A Ordinary shares are not subject to the Staff Shareholding Rules.

Between August 2018 and October 2018, 6,941 Participating Preference shares were issued for the sum of £74,963. The Participating Preference shares carry no voting rights and receive a fixed cumulative preferential dividend at a rate of 2.5% per annum alongside participating in all other distributions made by TIAA. The fair value of the obligation to pay 2.5% per annum in perpetuity was calculated on inception to be £12,494 and is classed as a liability (split between payable within one year and payable in more than one year). The remaining element of the total amount paid for the shares is recognised in equity, as £347 within Share capital and £62,122 within Share premium.

Own shares (Treasury shares)

Excluded from the amounts disclosed above and deducted from equity within the Own shares reserve, TIAA also holds a number of shares in treasury.

At 31 March 2023 TIAA held 6,278 Ordinary shares of £0.05 each in treasury (31 March 2022: 6,459 Ordinary shares of £0.05 each). The treasury reserve of Ordinary shares arose from previous buy-backs of shares completed by TIAA.

During the year ended 31 March 2022, 181 Ordinary shares of £0.05 each held in treasury were acquired by an employee of TIAA for an amount of £1,996.

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

24 Share premium account

	2023	2022
	£	£
At the beginning of the year	64,109	62,122
Share premium of share issue	-	1,987
	<u>64,109</u>	<u>64,109</u>
At the end of the year	<u>64,109</u>	<u>64,109</u>

Proceeds received in addition to the nominal value of the shares issued, are included in share premium, less associated registration costs directly attributable to the issue of the shares.

25 Reserves

Share Premium Account

This reserve represents the premium arising on shares issued at a value that exceeds their nominal value.

Retained earnings reserve

This reserve represents retained earnings and accumulated losses.

Shares Held in Treasury

This reserve is a non-distributable reserve and represents the nominal value of shares purchased by TIAA.

26 Contingent liabilities

A claim for unspecified damages has been lodged against TIAA by an ex-employee. TIAA has disclaimed liability and is defending the action. Legal advice obtained indicates that it is unlikely that any significant liability will arise. Insurance coverage is in place and the directors are of the view that no material losses will arise in respect of the legal claim at the date of these Financial Information.

27 Debenture charge

On 9 November 2017 a debenture was issued in favour of National Westminster Bank PLC, securing a fixed and floating charge over all assets and future assets of TIAA.

28 Events after the reporting date

There have been no significant events affecting TIAA since the 31st March 2023.

HISTORICAL FINANCIAL INFORMATION OF TIAA LIMITED

NOTES TO THE FINANCIAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

29 Related party transactions

TIAA's related parties are primarily its key management personnel. Key management of TIAA comprise TIAA's board of directors including its non-executive directors. Details of their remuneration are disclosed in note 8.

During the year ended 31 March 2023 dividends totalling £53,317 (31 March 2022: £14,618) were paid in respect of shares held by TIAA's directors.

During the year ended 31 March 2023 the company purchased consultancy services amounting to £109,424 (31 March 2022: £179,644) from a company in which a TIAA director is also a director and principal shareholder of.

30 Controlling party

On 6 September 2023, all of the Company's share capital was acquired by Adsure Services PKC via a share-for-share exchange. The Company's immediate parent company from 6 September 2023 is Adsure Services PLC.

There is no one controlling party of Adsure Services PLC.

31 Cash generated from operations

	2023	2022
	£	£
Profit for the year after tax	280,561	445,422
Adjustments for:		
Taxation (credited)/charged	(6,071)	134,722
Finance costs	91,450	80,644
Investment income	(5,720)	-
Amortisation and impairment of intangible assets	42,130	256,104
Depreciation and impairment of property, plant and equipment	255,216	283,535
Pension scheme contributions	(257,000)	(249,000)
Movements in working capital:		
Decrease/(increase) in contract assets	16,697	(40,362)
Increase in trade and other receivables	(288,963)	(323,052)
Increase in contract liabilities	62,039	240,490
Increase/(decrease) in trade and other payables	104,451	(595,630)
Cash generated from operations	<u>294,790</u>	<u>232,873</u>

32 Nature of TIAA's Financial Information

TIAA's Financial Information presented above does not constitute statutory accounts for the period under review.

PART V ADDITIONAL INFORMATION

		Disclosure																		
1	COMPANY DETAILS <i>The purpose of this section is to disclose information on the identity of the company.</i>																			
1.1	The legal and commercial name of the company.	The legal and commercial name of the issuer is Adsure Services PLC.																		
1.2	The place of registration of the company, its registration number and legal entity identifier ('LEI').	<p>The Company was registered in England and Wales as a private limited company named Adsure Services Limited with registration number 14514054.</p> <p>The Company was re-registered as a public limited company on 18 October 2023 under the Companies Act 2006 (the "Act") with registration number 14514054. At this point the Company's name was changed to Adsure Services PLC.</p> <p>The legal entity identifier LEI of the Company is 2138004TBVFUHOIGH777.</p>																		
1.3	The date of incorporation.	The Company was incorporated and registered in England and Wales on 29 November 2022.																		
1.4	The legislation under which the company operates and country of incorporation.	The Company is a public limited company, incorporated in England and Wales, and accordingly the liability of its members is limited. The Company and its activities and operations are principally regulated by the Act and the regulations made thereunder.																		
1.5	Address, telephone number of the company's registered office (or principal place of business if different from its registered office).	<p>The Company's contact details are:</p> <p>Registered Office: Artillery House Fort Fareham Industrial Site, Newgate Lane, Fareham, England, PO14 1AH Telephone No: 0845 300 3333</p>																		
1.6	The website of the company.	www.adsureservicesplc.co.uk (please note that information on the website does not form part of the Admission Document unless that information is incorporated by reference into the Admission Document).																		
1.7	The accounting reference date.	The accounting reference date of the Company is 31 March.																		
2	COMPANY SHARE CAPITAL <i>The purpose of this section is to set out the terms and conditions of the securities and provides a detailed description of their characteristics.</i>																			
2.1	Information concerning the securities to be admitted.																			
2.1.1	A description of the type and the class of the securities to be admitted, including the international security identification number ('ISIN').	The securities subject to Admission are fully paid Ordinary Shares of £0.005 each which will be registered with ISIN GB00BNQNGK59.																		
2.1.2	Currency of the securities to be admitted.	The currency of the securities issued and to be issued is pounds sterling.																		
2.2	Share capital																			
2.2.1	<p>The issued capital as at the date of the admission document, and the expected issued share capital following admission, including for each class of share:</p> <p>(a) the total of the company's authorised share capital;</p> <p>(b) the number of shares issued and fully paid and issued but not fully paid; and</p> <p>(c) the par value per share, or that the shares have no par value.</p> <p>If more than 10 % of the capital has been paid for with assets other than cash within the period covered by the</p>	<p style="text-align: center;">Issued capital at the date of the Admission Document</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Number and Class</th> <th style="text-align: right;">Nominal Amount</th> <th style="text-align: right;">Total Aggregate Amount</th> </tr> <tr> <td></td> <th style="text-align: right;">£</th> <th style="text-align: right;">£</th> </tr> </thead> <tbody> <tr> <td>10,582,440 Ordinary Shares</td> <td style="text-align: right;">0.005</td> <td style="text-align: right;">52,912.20</td> </tr> </tbody> </table> <p style="text-align: center;">Issued capital on Admission</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Number and Class</th> <th style="text-align: right;">Nominal Amount</th> <th style="text-align: right;">Total Aggregate Amount</th> </tr> <tr> <td></td> <th style="text-align: right;">£</th> <th style="text-align: right;">£</th> </tr> </thead> <tbody> <tr> <td>10,582,440 Ordinary Shares</td> <td style="text-align: right;">0.005</td> <td style="text-align: right;">52,912.20</td> </tr> </tbody> </table>	Number and Class	Nominal Amount	Total Aggregate Amount		£	£	10,582,440 Ordinary Shares	0.005	52,912.20	Number and Class	Nominal Amount	Total Aggregate Amount		£	£	10,582,440 Ordinary Shares	0.005	52,912.20
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	£	£																		
10,582,440 Ordinary Shares	0.005	52,912.20																		

		Disclosure
	annual financial statements, state that fact.	The Issued Share Capital of the Company on Admission will consist of 10,582,440 Ordinary Shares of £0.005 each. All Ordinary Shares will be fully paid up on Admission.
2.2.2	The number, book value and face value of shares in the company held by or on behalf of the company itself or by subsidiaries of the company.	There are no shares in the Company held by or on behalf of the Company itself or by subsidiaries of the Company.
2.2.3	Information about the amount of any convertible securities, exchangeable securities, securities with warrants, or any capital of any member of the group which is under option or agreed to be put under option, with an indication of the conditions governing and the procedures for conversion, exchange or subscription and details of those persons to whom they relate.	The Company does not have any other warrants, share options or incentives outstanding at Admission.
2.2.4	Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.	N/A
2.2.5	<p>A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights:</p> <p>(a) dividend rights:</p> <p>(i) time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates;</p> <p>(ii) dividend restrictions and procedures for non-resident holders;</p> <p>(b) voting rights;</p> <p>(c) pre-emption rights in offers for subscription of securities of the same class;</p> <p>(d) right to share in the company's profits;</p> <p>(e) right to share in any surplus in the event of liquidation.</p>	<p>Summary of the Articles of Association of the Company The Articles include provisions to the following effect.</p> <p><i>Objects</i> Section 31 of the Act provides that the objects of a company are unrestricted unless any restrictions are set out in the Articles. There are no such restrictions in the Articles and the objects of the Company are therefore unrestricted.</p> <p><i>Voting rights</i> Subject to any rights or restrictions attached to any shares:</p> <p>(i) on a show of hands every shareholder who is present in person has one vote;</p> <p>(ii) every proxy present who has been duly appointed by one or more shareholders is entitled to vote on the resolution(s) has one vote.</p> <p>(iii) on a poll every shareholder present in person or by proxy shall have one vote for every share of which he is the holder. A proxy need not be a member of the Company; and</p> <p>(iv) where there are joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote or votes of the other joint holder or holders. Seniority is determined by the order in which the names of the holders stand in the register.</p> <p>(v) in the case of equality of votes the chairperson has a casting vote.</p> <p><i>Dividends</i></p> <p>(i) Subject to the Act and the Articles, the Company may by ordinary resolution declare dividends, but no such dividends shall exceed the amount recommended by the Board. Subject to the Act, the Board may declare and pay an interim dividend and may also pay the fixed dividends payable on any shares of the Company half yearly or otherwise on fixed dates.</p> <p>(ii) Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up or credited as paid up (other than amounts paid in advance of calls) on the shares in respect of which the dividend is paid and shall be apportioned and paid proportionately to the amounts paid up on such shares during any portion or portions of the period in respect of which the dividend is paid.</p> <p>(iii) Dividends may be declared or paid in whatever currency the Board decide. Unless otherwise provided by the rights attached to the shares, dividends shall not carry a right to receive interest.</p> <p>(iv) All dividends, interest or other sums payable and unclaimed for 12 months after having been declared may be invested or made use of by the directors for the benefit of the Company until claimed. All dividends unclaimed for a</p>

		Disclosure
		<p>period of 12 years after having been declared or becoming due for payment shall be forfeited and cease to remain owing by the Company.</p> <p>(v) The Board may, with the authority of an ordinary resolution of the Company offer holders of Ordinary Shares the right to elect to receive further Ordinary Shares, credited as fully paid, instead of cash in respect of all or part of any dividend or dividends specified by the ordinary resolution.</p> <p>(vi) There are no fixed or specified dates on which entitlements to dividends payable by the Company arise.</p> <p><i>Pre-emption rights</i></p> <p>In certain circumstances, shareholders may have statutory pre-emption rights under the Act in respect of the allotment of new shares in the Company. These statutory pre-emption rights would require the Company to offer new shares for allotment by existing shareholders on a pro rata basis before allotting them to other persons. In such circumstances, the procedure for the exercise of such statutory pre-emption rights would be set out in the documentation by which such shares would be offered to shareholders. The Company has passed a resolution waiving pre-emption rights over 2,116,488 shares for 15 months from the passing of the resolution.</p> <p><i>Distribution of assets on a winding-up</i></p> <p>On a winding-up, the liquidator may, with the authority of a special resolution of the Company and any other sanction required by law, divide among the shareholders in kind the whole or any part of the assets of the Company and may value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, transfer any part of the assets of the Company to trustees on such trusts for the benefit of shareholders as he may determine. The liquidator shall not, however (except with the consent of the shareholder concerned) distribute to a shareholder any asset to which there is attached a liability or potential liability for the owner.</p> <p><i>Transfer of shares</i></p> <p>(i) A member of the Company may transfer all or any of his or her shares (1) in the case of certificated shares by instrument in writing in any usual or common form or in such other form as the directors may approve; and (2) in the case of uncertificated shares, in accordance with the terms of the CREST Regulations and the facilities and requirements of the relevant system concerned. The instrument of transfer of a share in certificated form shall be executed by or on behalf of the transferor and, if the share is not fully paid, by or on behalf of the transferee.</p> <p>(ii) The Board may, in its absolute discretion and without giving any reason, refuse to register any transfer of shares (a) unless it is in respect of fully paid shares, (b) unless it is in respect of a share on which the Company does not have a lien, (c) unless it is in respect of only one class of shares, (d) which is in favour of a child, bankrupt or person of unsound mind, (e) which is in favour of more than four joint transferees, or (f) if it is not delivered for registration to the registered office of the Company or such other place as the Board may from time to time determine, accompanied (except in the case of a transfer by a recognised clearing house or recognised investment exchange (as defined in the Articles) where a certificate has not been issued) by the relevant share certificate and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer. (iii) If the directors refuse to register a transfer, they shall within two months of the date on which the instrument of transfer was lodged with the Company (or in the case of uncertificated shares the operator-instruction was received by the Company), send to the transferee notice of the refusal.</p> <p>(iii) The registration of transfers of shares or of any class of shares may be suspended (in accordance with the Companies Act) at such times and for such periods as the directors may determine provided that it shall not be closed for more than thirty days in any year and so that such a suspension shall only apply to uncertificated shares with the prior consent of the operator.</p> <p>(iv) No fee shall be payable to the Company for the registration of any transfer or any other document relating to or affecting the title to any share or for otherwise making an entry in the register of members relating to any share.</p> <p><i>Suspension of rights</i></p> <p>If a shareholder or any person appearing to be interested in shares held by such a shareholder has been duly served with a notice under section 793 of the Act and has failed in relation to any shares ("default shares") to give the Company the information</p>

		Disclosure
		<p>thereby required within 14 days from the date of the notice, then, unless the Board otherwise determines, the shareholder shall not be entitled to vote or exercise any right conferred by membership in relation to meetings of the Company in respect of such default shares.</p> <p><i>Untraced shareholders</i></p> <p>The Company is entitled to sell any share of a shareholder who is untraceable at the best price that is reasonably obtainable at the time of sale, provided that:</p> <ul style="list-style-type: none"> (i) for a period of not less than 12 years (during which at least three cash dividends have been payable on the share), no cheque, warrant or money order sent to the shareholder through the post in a prepaid letter has been cashed or all funds sent electronically have been returned; (ii) at the end of such 12-year period, the Company has advertised in a national and local (i.e., the area in which the shareholder's past known registered address is situated) newspaper its intention to sell such share; (iii) the Company has not, during such 12-year period or in the three-month period following the last of such advertisements, received any communication in respect of such share from the shareholder; and (iv) if the shares are listed or dealt in on any stock exchange, the Company has given notice in writing to the relevant stock exchange of its intention to sell such shares. Upon any such sale the Company will become indebted to the former holder of the shares or the person entitled to them by transmission for an amount equal to the net proceeds of sale. <p><i>Variation of class rights</i></p> <p>Subject to the Act, all or any of the rights or privileges attached to any class of shares in the Company may be varied or abrogated in such manner (if any) as may be provided by such rights, or, in the absence of any such provision, either with the consent in writing of the holders of at least 75% of the nominal amount of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of such holders of shares of that class, but not otherwise.</p> <p><i>Share capital, changes in capital and purchase of own shares</i></p> <ul style="list-style-type: none"> (i) Subject to the Act and to the Articles, the power of the Company to allot and issue shares shall be exercised by the Board at such times and on such terms and conditions as the Board may determine. (ii) Subject to the Act, the Company may by ordinary resolution consolidate, subdivide and/or cancel all or any of its shares. (iii) Subject to the Articles and to any rights attached to any existing shares any share may be issued with such rights or restrictions as the Company may from time to time determine by ordinary resolution. (iv) The Company may issue redeemable shares and the Board may determine the terms, conditions and manner of redemption of such shares. (v) The rights attaching to shares in the Company are set out in its Articles and summarised in this paragraph. The alteration or change of these rights would require the passing of a special resolution passed at a general meeting of the Company. <p><i>General meetings</i></p> <ul style="list-style-type: none"> (i) The Board may convene a general meeting whenever it thinks fit. Shareholders have a statutory right to requisition a general meeting in certain circumstances. (ii) Pursuant to the Act, an annual general meeting shall be called on not less than 21 clear days' notice. All other general meetings shall be called by not less than 14 clear days' notice. (iii) The quorum for a general meeting is two shareholders present in person or by proxy and entitled to vote. (iv) The Board and, at any general meeting, the chairperson of the meeting may make any arrangement and impose any requirement or restriction which it or he considers appropriate to ensure the security or orderly conduct of the meeting. This may include requirements for evidence of identity to be produced by those attending, the searching of their personal property and the restriction of items which may be taken into the meeting place. <p><i>Appointment of directors</i></p> <ul style="list-style-type: none"> (i) Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than two. The

		Disclosure
		<p>Company may from time to time by way of ordinary resolution fix a maximum number of directors and vary that maximum number.</p> <p><i>Remuneration of directors</i></p> <p>(i) The non-executive directors shall be paid out of the funds of the Company by way of remuneration for their services as non-executive directors such fees at such rates as the non-executive directors may determine provided that such fees do not in aggregate exceed £250,000 per annum (indexed in accordance with the CPI) or such other sum as the Company in general meeting may determine. Such remuneration shall be divided among the non-executive directors in such proportion or manner as may be determined by the directors, or failing agreement, equally.</p> <p>(ii) Each director is entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in the performance of his or her duties as director.</p> <p><i>Retirement and removal of directors</i></p> <p>(i) At each annual general meeting of the Company, one-third of the directors (or the number nearest to but not exceeding one-third if the number of directors is not a multiple of three) shall retire from office. Each such director may, if eligible, offer himself for re-election. If the Company, at the meeting at which a director retires, does not fill the vacancy the retiring director shall, if willing, be deemed to have been reappointed unless it is expressly resolved not to fill the vacancy, on a resolution for the reappointment of the director is put to the meeting and lost, or where such director has contained any retirement age applicable to him.</p> <p>(ii) Without prejudice to the provisions of the Act, the Company may by ordinary resolution remove any director before the expiration of his or her period of office and may appoint by ordinary resolution appoint another director in his or her place.</p> <p><i>Directors' interests</i></p> <p>(i) Subject to the Act and provided that he has disclosed to the directors the nature and extent of any interest, a director is able to enter into contracts or other arrangements with the Company, hold any other office (except auditor) with the Company or be a director, employee or otherwise interested in any company in which the Company is interested. Such a director shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any such office, employment, contract, arrangement or proposal.</p> <p><i>Directors' indemnity and insurance</i></p> <p>(i) Subject to the Act, each director of the Company and of any associated company shall be entitled to be indemnified against any liability.</p> <p>(ii) Subject to the Act, the Board may purchase and maintain insurance against any liability for any director of the Company or of any associated company.</p>
2.3	Tax	
2.3.1	<p>A warning that the tax legislation of the investor and of the company's country of incorporation may have an impact on the income received from the securities.</p> <p>Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.</p>	<p>United Kingdom Taxation</p> <p><i>General</i></p> <p>The following summary is intended as a general guide for UK tax resident Shareholders as to their tax position under current UK tax legislation and HMRC practice as at the date of this Document. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The Company is at the date of this Document resident for tax purposes in the United Kingdom and the following is based on that status. It should be noted that a number of the UK tax treatments referred to below relate to unquoted shares as shares quoted on the Aquis Growth Market are generally treated as unquoted for these purposes.</p> <p>This summary is not a complete and exhaustive analysis of all the potential UK tax consequences for holders of Ordinary Shares. It addresses certain limited aspects of the UK taxation position applicable to Shareholders resident and domiciled for tax purposes in the UK (except in so far as express reference is made to the treatment of non-UK residents) and who are absolute beneficial owners of their Ordinary Shares and who hold their Ordinary Shares as an investment. This summary does not address the position of certain classes of Shareholders who (together with associates) have a 5% or greater interest in the Company, or, such as dealers in securities, market</p>

		Disclosure
		<p>makers, brokers, intermediaries, collective investment schemes, pension funds, charities or UK insurance companies or whose shares are held under a personal equity plan or an individual savings account or are "employment related securities" as defined in section 421B of the Income Tax (Earnings and Pensions) Act 2003. Any person who is in any doubt as to his tax position or who is subject to taxation in a jurisdiction other than the UK should consult his professional advisers immediately as to the taxation consequences of their purchase, ownership, and disposition of Ordinary Shares.</p> <p>This summary is based on current United Kingdom tax legislation. Shareholders should be aware that future legislative, administrative and judicial changes could affect the taxation consequences described below.</p> <p><i>Taxation of dividends</i></p> <p>United Kingdom resident shareholders UK resident individuals are entitled to a £1,000 annual dividend allowance. Dividends received and not exceeding this allowance will not be subject to income tax. Dividends received in excess of this allowance will be taxed at 8.75% up to the limit of the basic rate income tax band. Dividends received in excess of the basic tax income tax band will be taxed at 33.75% up to the limit of the higher rate income tax band. Where dividends are received in excess of the higher rate income tax band, then the excess will be taxed at 39.35% being at the additional rate of income tax. United Kingdom pension funds and charities are generally exempt from tax on dividends which they receive. Companies Subject to UK dividend exemption rules, a corporate Shareholder resident in the UK (for tax purposes) should generally not be subject to corporation tax or income tax on dividend payments received from the Company.</p> <p><i>Non-residents</i></p> <p>Non-UK resident shareholders may be liable to tax on the dividend income under the tax law of their jurisdiction of residence and should consult their own tax advisers in respect of their liabilities on dividend payments.</p> <p><i>Taxation of chargeable gains</i></p> <p><i>United Kingdom resident shareholders</i></p> <p>A disposal of Ordinary Shares by a Shareholder, who is resident for tax purposes in the UK, will in general be subject to UK taxation on the chargeable gain arising on a disposal of Ordinary Shares. Generally speaking, gains will be taxed at 10%, but only to the extent that the individual's taxable income and chargeable gains do not exceed the basic rate income tax band. Where the individual's taxable income and chargeable gains exceeds the basic rate income tax band and then the remaining chargeable gain will be taxed at 20%.</p> <p><i>Non-residents</i></p> <p>A Shareholder who is not resident in the UK for tax purposes, but who carries on a trade, profession or vocation in the UK through a permanent establishment (where the Shareholder is a company) or through a branch or agency (where the Shareholder is not a company) and has used, held or acquired the Ordinary Shares for the purposes of such trade, profession or vocation through such permanent establishment, branch or agency (as appropriate) will be subject to UK tax on capital gains on the disposal of Ordinary Shares. In addition, any holders of Ordinary Shares who are individuals and who dispose of shares while they are temporarily non-resident may be treated as disposing of them in the tax year in which they again become resident in the UK.</p> <p>All non-resident or non-domiciled shareholders should seek professional advice before considering a transaction which be considered a chargeable gain.</p> <p><i>Companies</i></p> <p>For UK corporates, chargeable gains are currently chargeable at the rate of nineteen (19) per cent. subject to indexation which may apply to reduce any such gain, although indexation cannot create or increase a capital loss. Other reliefs may be relevant. Companies are subject to a corporation tax rate that is now variable up to 25%.</p> <p><i>Stamp Duty and Stamp Duty Reserve Tax ("SDRT")</i></p> <p>The statements below (which apply whether or not a Shareholder is resident or domiciled in the UK) summarise the current position and are intended as a general guide only to stamp duty and SDRT. Certain categories of person are not liable to stamp duty or SDRT, and special rules apply to agreements made by broker dealers and market makers in the ordinary course of their business and to certain categories of person (such as depositaries and clearance services) who may be liable to stamp duty or SDRT at a higher rate or who may, although not primarily liable for tax, be required to notify and account for SDRT under the Stamp Duty Reserve Tax</p>

		Disclosure
		<p>Regulations 1986. The Aquis Growth Market is a designated and Recognised Growth Market by HMRC which means that trades executed in UK companies on this market are exempt from UK Stamp Duty and Stamp Duty Reserve Tax.</p> <p><i>Inheritance tax</i></p> <p>Shareholders regardless of their tax status should seek independent professional advice when considering any event which may give rise to an inheritance tax charge. Ordinary Shares beneficially owned by an individual Shareholder will be subject to UK inheritance tax on the death of the Shareholder (even if the Shareholder is not domiciled or deemed domiciled in the UK); although the availability of exemptions and reliefs may mean that in some circumstances there is no actual tax liability. A lifetime transfer of assets to another individual or trust may also be subject to UK inheritance tax based on the loss of value to the donor, although again exemptions and reliefs may be relevant. Particular rules apply to gifts where the donor reserves or retains some benefit.</p> <p>The above is a summary of certain aspects of current law and practice in the UK, which does not constitute legal advice. Therefore, a Shareholder who is in any doubt as to his tax position, or who is subject to tax in a jurisdiction other than the UK, should consult his or her professional adviser immediately.</p>
2.4	Takeovers	
2.4.1	<p>(a) Statement on the existence of national legislation or rules on takeovers applicable to the company and the possibility for frustrating measures if any;</p> <p>(b) a brief description of the shareholders' rights and obligations in case of mandatory takeover bid, and/or squeeze-out or sell-out rules in relation to the securities; and</p> <p>(c) a brief description of any further provision of the company's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the company.</p>	<p>The City Code will apply to the Company following Admission.</p> <p>The City Code is issued and administered by the Takeover Panel. The Takeover Panel has been designated as the supervisory authority to carry out certain regulatory functions in relation to takeovers pursuant to the Directive on Takeover Bids (2004/25/EC) (the "Directive"). Following the implementation of the Directive by the Takeovers Directive (Interim Implementation) Regulations 2006, the rules in the City Code which are derived from the Directive now have a statutory basis.</p> <p>The City Code applies to all takeovers and merger transactions, however effected, where inter alia, the offeree company is a public company which has its registered office in the United Kingdom, the Isle of Man or the Channel Islands, if the company has its securities admitted to trading on a regulated market in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man. The City Code will therefore apply to the Company from Admission and its Shareholders will be entitled to the protection afforded by the City Code.</p> <p>Under Rule 9 of the City Code, where: (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons in which he is already interested and in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company subject to the City Code; or (ii) any person who, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30% but not more than 50% of the voting rights of such a company, if such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then, except with the consent of the Takeover Panel, he, and any person acting in concert with him, must make a general offer in cash to the holders of any class of equity share capital, whether voting or non-voting, and also to the holders of any other class of transferable securities carrying voting rights to acquire the balance of the shares not held by him and his concert party.</p> <p>Save where the Takeover Panel permits otherwise, an offer under Rule 9 of the City Code must be in cash and at the highest price paid within the 12 months prior to the announcement of the offer for any shares in the company by the person required to make the offer or any person acting in concert with him. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.</p>
3	CORPORATE GOVERNANCE	
		<p><i>This section shall explain the company's administration and the role of the persons involved in the management of the company. It will furthermore provide information on the background of senior management, their remuneration and its potential link to the company's performance.</i></p>
3.1	Board and senior management	

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3.1.1	<p>Names and functions of the following persons and an indication of the principal activities performed by them outside of the company where these are significant with respect to that company:</p> <p>(a) members of the board;</p> <p>(b) any senior manager who is relevant to establishing that the company has the appropriate expertise and experience for the management of the company's business.</p> <p>Details of the nature of any family relationship between any of the persons referred to in points (a) to (b).</p>	<p>In addition to their directorships of the Company, the Directors are, or have been, members of the administrative, management or supervisory bodies ("Directorships") or partners of the following companies or partnerships, at any time in the five years prior to the date of this Document</p> <p><u>Existing Directors</u></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">Jeffrey Zitron</td> </tr> <tr> <td>Current Directorships other than the Company</td> <td>Past Directorships (in the last 5 years)</td> </tr> <tr> <td>TIAA Limited</td> <td>Aquila Services Group Plc</td> </tr> <tr> <td colspan="2">Kevin Limn</td> </tr> <tr> <td>Current Directorships other than the Company</td> <td>Past Directorships (in the last 5 years)</td> </tr> <tr> <td>TIAA Limited</td> <td>LKR Property Group Ltd</td> </tr> <tr> <td></td> <td>LKR Properties Ltd</td> </tr> <tr> <td></td> <td>LKR Property Holdings Ltd</td> </tr> <tr> <td colspan="2">Victoria Davies</td> </tr> <tr> <td>Current Directorships other than the Company</td> <td>Past Directorships (in the last 5 years)</td> </tr> <tr> <td>TIAA Limited</td> <td>None</td> </tr> <tr> <td colspan="2">Peter Hammond</td> </tr> <tr> <td>Current Directorships other than the Company</td> <td>Past Directorships (in the last 5 years)</td> </tr> <tr> <td>Peter Hammond Consulting Ltd</td> <td>Stonewater Funding Plc</td> </tr> <tr> <td>The Internal Audit Association (HA) Limited</td> <td>Housing Securities Limited</td> </tr> <tr> <td>Housing Securities (40) Limited</td> <td>TIAA Limited</td> </tr> <tr> <td></td> <td>Stonewater Limited (20558R)</td> </tr> <tr> <td></td> <td>Stonewater (2) Limited (19412R)</td> </tr> <tr> <td></td> <td>Stonewater (3) Limited (18946R)</td> </tr> <tr> <td></td> <td>Stonewater (3) Limited (18946R)</td> </tr> <tr> <td></td> <td>Stonewater (4) Limited (27696R)</td> </tr> <tr> <td colspan="2">Harriet Llewelyn-Davies OBE</td> </tr> <tr> <td>Current Directorships other than the Company</td> <td>Past Directorships (in the last 5 years)</td> </tr> <tr> <td>Princess Alexandra Hospital NHS Trust</td> <td>The Buckinghamshire County Museum Trust</td> </tr> <tr> <td>Eastlight Community Homes</td> <td>Paragon Asra Housing Limited</td> </tr> <tr> <td>Norwich City Services Ltd</td> <td>FTN Trading Limited</td> </tr> <tr> <td></td> <td>Buckinghamshire Healthcare NHS Trust</td> </tr> <tr> <td></td> <td>The Foundation Trust Network</td> </tr> </table>	Jeffrey Zitron		Current Directorships other than the Company	Past Directorships (in the last 5 years)	TIAA Limited	Aquila Services Group Plc	Kevin Limn		Current Directorships other than the Company	Past Directorships (in the last 5 years)	TIAA Limited	LKR Property Group Ltd		LKR Properties Ltd		LKR Property Holdings Ltd	Victoria Davies		Current Directorships other than the Company	Past Directorships (in the last 5 years)	TIAA Limited	None	Peter Hammond		Current Directorships other than the Company	Past Directorships (in the last 5 years)	Peter Hammond Consulting Ltd	Stonewater Funding Plc	The Internal Audit Association (HA) Limited	Housing Securities Limited	Housing Securities (40) Limited	TIAA Limited		Stonewater Limited (20558R)		Stonewater (2) Limited (19412R)		Stonewater (3) Limited (18946R)		Stonewater (3) Limited (18946R)		Stonewater (4) Limited (27696R)	Harriet Llewelyn-Davies OBE		Current Directorships other than the Company	Past Directorships (in the last 5 years)	Princess Alexandra Hospital NHS Trust	The Buckinghamshire County Museum Trust	Eastlight Community Homes	Paragon Asra Housing Limited	Norwich City Services Ltd	FTN Trading Limited		Buckinghamshire Healthcare NHS Trust		The Foundation Trust Network
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3.1.2	<p>In the case of each member of the board of the company, details of that person's relevant management expertise and experience and the following information:</p>	<p>For details of the Directors' relevant management expertise and experience, please see paragraph 6 in Part II of this Document. None of the Directors has:</p> <ul style="list-style-type: none"> • had any previous names, save for Victoria Ann Davies, formally known as Victoria Ann Southwood; 																																																								

		Disclosure
	<p>(a) details of any convictions in relation to fraudulent offences for at least the previous five years;</p> <p>(b) details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an company or from acting in the management or conduct of the affairs of any company for at least the previous five years.</p> <p>If there is no such information required to be disclosed, a statement to that effect is to be made.</p>	<ul style="list-style-type: none"> • any convictions in relation to fraudulent offences; • had any bankruptcy order made against them or entered into any voluntary arrangements; • been a director of a company which has been placed in receivership, insolvent liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the twelve (12) months after he ceased to be a director of that company; • been a partner in any partnership which has been placed in insolvent liquidation administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the twelve (12) months after he ceased to be a partner in that partnership; • been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the twelve (12) months after he ceased to be a partner in that partnership; • been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or • been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a company.
3.2	Remuneration and benefits	
3.2.1	To the extent not covered elsewhere in the admission document in relation to the last full financial year the amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to the members of the board by the company and its subsidiaries for services in all capacities to the company and its subsidiaries by any person. The information must be disclosed on an individual basis.	In the last full financial year, the aggregate remuneration paid (including any contingent or deferred compensation) and benefits in kind granted to the Directors by Adsure Service PLC was £Nil and £178,702 by TIAA Limited.
3.2.2	For the members of the board, the amount of remuneration payable (including any contingent or deferred compensation), and benefits in kind granted to such persons by the company and its subsidiaries for services in all capacities to the company and its subsidiaries following admission. The information must be disclosed on an individual basis and on a per annum basis.	<p>The Company has entered into the following service agreements and letters of appointment:</p> <p>Kevin Limn</p> <p>Under an executive service agreement dated 1 October 2023 between Company and Mr Kevin Limn, Mr Limn will be engaged and appointed as Executive Director of the Company and will be paid a salary of £125,000 per annum (plus expenses reasonably incurred by him in the course of his duties). Mr Limn is required to devote such of his time, attention and ability to his duties as may be necessary or desirable for the proper and effective discharge of all of his functions and responsibilities. Mr Limn has agreed to remain in his post for at least 18 months from admission and may serve a 6 (six) month notice after serving 12 months from admission. His appointment (unless terminated earlier due to poor performance or gross misconduct or other material breach of duty) may be terminated by either party on six (6) months' notice in writing. Kevin Limn's service agreement contains non-compete, non-solicitation and no-conflict restrictions on Mr Limn commensurate with his position as Director.</p> <p>Victoria Davies</p> <p>Under an executive service agreement dated 1 October 2023 between Company and Ms. Victoria Davies, Ms Davies will be engaged and appointed as Executive Director of the Company and will be paid a salary of £100,000 per annum (plus expenses reasonably incurred by her in the course of her duties). Ms Davies is required to devote such of her time, attention and ability to her duties as may be necessary or desirable for the proper and effective discharge of all of her functions and responsibilities. Ms Davies has agreed to remain in her post for at least 18 months from admission and may serve a 6 (six) month notice after serving 12 months from admission. Her appointment (unless terminated earlier due to poor performance or gross misconduct or other material breach of duty) may be terminated by either party on six (6) months'</p>

		Disclosure						
		<p>notice in writing. Ms Davies' service agreement contains non-compete, non-solicitation and no-conflict restrictions on Ms Davies commensurate with her position as Director.</p> <p>Harriet Llewelyn-Davies OBE</p> <p>Harriet Llewelyn-Davies OBE entered into a letter of appointment with the Company on 1 October 2023 to act as an independent non-executive Director of the Company from and subject to Admission. Her appointment (unless terminated earlier due to poor performance or gross misconduct or other material breach of duty) may be terminated by either party on three (3) months' notice in writing. Ms Llewelyn-Davies is entitled to a fee of £12,710.49 per annum, to be satisfied by the payment of fees in accordance with the terms of the letter of appointment. Ms Llewelyn-Davies is required to devote such of her time, attention and ability to her duties as may be necessary or desirable for the proper and effective discharge of all of her functions and responsibilities.</p> <p>Jeffrey Zitron</p> <p>Jeffrey Zitron entered into a letter of appointment with the Company on 1 October 2023 to act as a non-executive Director of the Company from and subject to Admission. His appointment (unless terminated earlier due to poor performance or gross misconduct or other material breach of duty) may be terminated by either party on three (3) months' notice in writing. Mr Zitron is entitled to a fee of £16,947.32 per annum, to be satisfied by the payment of fees in accordance with the terms of the letter of appointment. Mr Zitron is required to devote such of his time, attention and ability to his duties as may be necessary or desirable for the proper and effective discharge of all of his functions and responsibilities.</p> <p>Peter Hammond</p> <p>Peter Hammond entered into a letter of appointment with the Company on 1 October 2023 to act as a non-executive Director and secretary of the Company from and subject to Admission. His appointment as non-executive director (unless terminated earlier due to poor performance or gross misconduct or other material breach of duty) may be terminated by either party on three (3) months' notice in writing. Mr Hammond is entitled to a fee of £12,710.49 per annum as remuneration for his role as non-executive director and a fee of £9,423.75 per annum as remuneration for his role as secretary of the Company, to be satisfied by the payment of fees in accordance with the terms of the letter of appointment. Mr Hammond is required to devote such of his time, attention and ability to his duties as may be necessary or desirable for the proper and effective discharge of all of his functions and responsibilities.</p> <p>Save as referred to above, the Company is not a party to any service agreement or letter of appointment.</p>						
3.2.3	The total amounts set aside or accrued by the company or its subsidiaries to provide pension, retirement or similar benefits.	£Nil						
3.3	Shareholdings and stock options							
3.3.1	Information on the share ownership and any stock options held by the members of the board in the company as of the most recent practicable date. The information must be disclosed on an individual basis.	<p>On Admission the interests of the Directors and their immediate families and, so far as they are aware having made due and careful enquiries, of persons connected with them (all of which are beneficial, unless otherwise stated) (so far as is known to the Directors, or could with reasonable diligence be ascertained by them) (within the meaning of sections 252 to 254 of the Act) in the Enlarged Share Capital are and will be as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Name</th> <th style="text-align: center;">Number of Ordinary Shares on Admission</th> <th style="text-align: center;">Percentage of Issued Share Capital</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Jeffrey Zitron</td> <td style="text-align: center;">901,560</td> <td style="text-align: center;">8.5%</td> </tr> </tbody> </table>	Name	Number of Ordinary Shares on Admission	Percentage of Issued Share Capital	Jeffrey Zitron	901,560	8.5%
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Jeffrey Zitron	901,560	8.5%						

		Disclosure		
		Kevin Limn	30,910	0.3%
		Victoria Davies	66,000	0.62%
		Peter Hammond	660,220	6.2%
		Hattie Llewelyn-Davies	210,540	2.0%
		<p>Save as disclosed in the Document and as at the date of this Document, the Directors are not aware of any interest which will immediately following Admission represent 3 per cent.(3%) or more of the Share Capital or voting rights of the Company or of any person who, directly or indirectly, jointly or severally, exercises or could exercise control of the Company.</p> <p>There are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Directors.</p> <p>Save as disclosed above, no Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company during the current or immediately preceding financial year, or during any earlier financial year and which remains in any respect outstanding or unperformed.</p>		
4	SHAREHOLDER AND SECURITY HOLDER INFORMATION			
	<i>This section shall provide information on the company's major shareholders, the existence of potential conflicts of interest between senior management and the company, the company's share capital as well as information on related party transactions, legal and arbitration proceedings and material contracts.</i>			
4.1	Major shareholders			
4.1.1	In so far as known to the company, the name of any person who, directly or indirectly, has an interest in the company's capital or voting rights which is equal or above 3% of capital or total voting rights, together with the amount of each such person's interest, as at the date of the admission document or, if there are no such persons, an appropriate negative statement.	The following shareholders have an interest, directly or indirectly in more than 3% of the company's capital or voting rights:		
		Name	Number of Ordinary Shares on Admission	Percentage of Issued Share Capital
		Andrew Townsend	2,784,100	26.3%
		Derek Joseph	1,217,040	11.5%
		Ian Sharp	1,217,040	11.5%
		Richard Wollenberg	911,570	8.6%
		Jeffrey Zitron	901,560	8.5%
		Julian Ashby	901,560	8.5%
		Peter Hammond	660,220	6.2%
		Andrew Fife	610,060	5.8%
4.1.2	To the extent known to the company, state whether the company is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	Save as disclosed above in paragraph 4.1.1 of this Part V, or otherwise in this Document, as at Admission, the Directors are not aware of any interest which will immediately following Admission represent three per cent. (3%) or more of the Issued Share Capital or voting rights of the Company or of any person who, directly or indirectly, jointly or severally, exercises or could exercise control of the Company.		
4.1.3	A description of any arrangements, known to the company, the operation of which may at a subsequent date result in or prevent a change in control of the company.	There is no provision of the Company's articles of association that would have an effect of delaying, deferring or preventing a change in control of the Company.		

		Disclosure
4.2	Major Shareholders and Board capital history	
4.2.1	<p>A history of share capital, options and warrants issued to each member of the board, and each major shareholder disclosed at item 4.1.1, for the period covering 12 months prior to the date of the admission document. The history should include the price paid for each share issue and the term and exercise price of any warrants and options.</p>	<p>On incorporation, the Company issued one share to Hattie Llewelyn- Davies at a price of £0.05. This was subsequently subdivided into ten shares of £0.005. On 6 September 2023, the Company issued and allotted 10,582,430 Shares with a nominal of £0.005 per Share. These Shares were allotted to the various shareholders who had held shares in TIAA Limited as part of a share for share exchange.</p> <p>The Company is authorised to issue Ordinary Shares of £0.005 each and grant rights to subscribe for or to convert any security into Ordinary Shares up to an aggregate nominal value of Ordinary Shares not exceeding £10,582.44 to such persons and on such terms and conditions and at such times as the Directors determine, and immediately following Admission, the Directors may within the 15 month period before the next annual general meeting, issue any further number of Shares on such terms as the Directors shall determine up to such maximum number as represent 20 per cent (20%) of the number of Shares as was in issue at the commencement of that period. In addition, Directors may issue any Shares or other securities for consideration other than cash and issue any Shares or other securities pursuant to an employee share scheme, share option plan, employee benefit trust or other arrangement established for the benefit of employees of the Company.</p> <p>With the approval of a 75% Resolution of Shareholders, the Directors may issue any number of further Shares or other securities as they shall in their discretion determine.</p>
4.3	Major Shareholders, Board and Senior Management’s conflicts of interests	
4.3.1	<p>Potential conflicts of interests between any duties to the company, of the persons referred to in item 3.1.1, and their private interests and or other duties. In the event that there are no such conflicts, a statement to that effect must be made.</p> <p>Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 3.1.1 was selected as a member of the board or member of senior management.</p>	<p>None of the Directors has, or has had, any conflict of interest between any duties to the Company and their private interests or any duties they owe. Should the Company make investments which involve related parties, any such investments will comply with the requirements related to such transactions under the Aquis Rules.</p>
4.4	Related party transactions	
4.4.1	<p>If UK–adopted international accounting standards do not apply to the company, the following information must be disclosed for the period covered by the historical financial information and up to the date of the admission document:</p> <p>(a) the nature and extent of any related party transactions which are, as a single transaction or in their entirety, material to the company. Where such related party transactions are not concluded at arm’s length provide an explanation of why these transactions were not concluded at arm’s length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding;</p> <p>(b) the amount or the percentage to which related party transactions</p>	<p>Mr Hammond is a director of:</p> <p>(i) Housing Securities (40) Limited, a company that receives services from the Company.</p> <p>During the financial year 2022-2023,</p> <p>(i) Peter Hammond Consulting Ltd, a company that supplies company secretarial services, provided services to TIAA Limited through Mr Hammond. These company secretarial services have been provided since 17 September 2012 but have now ceased. Peter Hammond Consulting Ltd provided consultancy services to TIAA Limited for a sum of £109,424 (£179,644 in the financial year 2021-2022); and</p> <p>(ii) TIAA Limited provided management services to Housing Securities (40) Limited for a sum of £40,085.71 (£48,497 in the financial year 2021-2022).</p> <p>During the year ended 31 March 2023 dividends totalling £53,317 were paid in respect of shares held by the Company’s directors in TIAA Limited.</p> <p>Other than as set out above, there are no related party transactions for the period covered by the historical financial information and up to the date of this document, other than intercompany transactions within the group (i.e. management fees, sales, dividends, intercompany loans).</p>

		Disclosure
	<p>form part of the turnover of the company.</p> <p>If UK-adopted international accounting standards apply to the company, the information set out in points (a) and (b) must be disclosed only for transactions that have occurred since the end of the last financial period for which audited financial information have been published and any related-party disclosures in the historical financial information should be cross-referenced.</p>	
5.	LEGAL AND ARBITRATION PROCEEDINGS	
5.1.	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the company is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the company and/or group's financial position or profitability, or provide an appropriate negative statement.	No member of the Group is or has been involved in any governmental, legal or arbitration proceedings which may have, or have had during the 12 months preceding the date of this document, a significant effect on the Group's financial position or profitability and, so far as the Directors are aware, there are no such proceedings pending or threatened against any member of the Group.
6.	MATERIAL CONTRACTS	
6.1.	A brief summary of any material contracts, other than contracts entered into in the ordinary course of business, to which the company or any member of the group is a party, for the last year immediately preceding publication of the admission document.	<p>The following contracts entered into by the Company are contracts that were not entered into in the ordinary course of the Company's business which could result in any member of the Group being under an obligation or entitlement that is material to the Company's ability to meet its obligations to holders of the Share Capital:</p> <p>Coronavirus Business Interruption Loan Agreement</p> <p>A Coronavirus Business Interruption Loan Scheme (CBILS) agreement dated 19 May 2020 between (1) National Westminster Bank Plc (NatWest) and (2) TIAA Limited, pursuant to which TIAA Limited had agreed with NatWest to use the principal sum of £1.1m for its general business purposes as part of the CBILS. The CBILS loan agreement outlines the interest rate applied to the loan, which is 2.09% p.a over base rate (except where the base rate is below zero, in which case it will be deemed to be zero), to be applied to a separate account. In the first 12 months of the CBILS loan agreement, the annual interest rate applicable was 0%. TIAA Limited has agreed to repay the loan in monthly instalments of £18,333.33 with the first instalment due 13 months after the drawdown date and a final instalment of £18,333.53 due 72 months after the date on which it was drawn. The loan agreement specifies that TIAA Limited has provided a debenture as security for the loan amount. The Secretary of State for Business, Energy and Industrial Strategy is providing a partial guarantee under the CBILS to NatWest in connection with the facility. As at the date of this document, the CBILS loan sum outstanding is £586,667. It has been agreed between TIAA Limited and NatWest, that this outstanding amount will be combined with the TIAA Limited business overdraft and repaid under the terms of the overdraft agreement in the usual course of business.</p> <p>Orderly Market Deed</p> <p>An Orderly Market Deed dated 23 October 2023 between (1) the Company, (2) Guild Financial Advisory Limited and (3) Mr Andrew Townsend, pursuant to which Mr Townsend has agreed with both the Company and Guild Financial Advisory Limited not to dispose of any Ordinary Shares held by them for a period of fifteen (15) months from Admission without the prior written consent of the Company and Guild Financial Advisory Limited (which cannot be unreasonably withheld or delayed). Certain disposals are excluded from the Orderly Market Deed, including those relating to acceptance of a general offer made to all Shareholders, pursuant to a court order, disposal within the sell and buy spread as determined by the market makers in the</p>

		Disclosure
		<p>Company's shares, disposal due to arrangements with the Company and its creditors, disposal due to arrangements under insolvency, disposal as a result of the Company unlawfully terminating a contract of employment, disposal into a trust established by Mr Townsend where he is a beneficiary, disposal to alleviate financial hardship, disposal for a Company share buyback or disposal to an Associate (provided a transfer back happens should that Associate stop being an Associate). In any event where there is a disposal by Mr Townsend, any new holder of those shares from Mr Townsend must enter into a deed of adherence to become bound by the terms of the Orderly Market Deed.</p> <p>Aquis Corporate Adviser Agreement</p> <p>An Aquis Corporate Adviser agreement signed 7 October 2022 between the Company and Guild pursuant to which the Company has appointed Guild to act as corporate adviser to the Company on an on-going basis following Admission for a monthly fee of £3,000 plus VAT. The agreement contains certain undertakings and indemnities given by the Company in respect of, inter alia, compliance with all applicable laws and regulations. The agreement continues for a fixed period of 12 months from the date of Admission and thereafter is subject to termination by either party giving 3 months' prior written notice.</p> <p>Registrars Agreement</p> <p>On 24 July 2023 the Company entered into a Registrars Agreement with Neville Registrars Limited ("Neville Registrars"). Pursuant to the agreement, Neville Registrars has agreed to act as the Company's registrar for a minimum period of twelve months, terminable otherwise on six weeks' notice. The Company has agreed to pay fees in accordance with the fee structure set out in the agreement, as varied from time to time in accordance with the agreement and subject to an annual RPI linked adjustment on 1 April each year. Neville Registrars has set out details of its data processing approach (it is considered a Data Processor).</p> <p>Share for Share Exchange</p> <p>On 6 September 2023 TIAA Limited undertook a share for share exchange whereby all the shares in TIAA Limited were exchanged for shares in the Company. Clearance was sought and obtained from HMRC that the share exchange would not trigger a tax charge.</p>
7.	DOCUMENTS AVAILABLE	
7.1	<p>The website address where the following documents, where applicable, can be inspected:</p> <p>(a) the up to date memorandum and articles of association of the company;</p> <p>(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the company's request any part of which is included or referred to in the document.</p>	<p>Copies of this Admission Document, and the documents required under Rule 4.14 of the Aquis rules, will be available free of charge to the public during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the registered office of the Company and shall remain available for at least one month after the date of Admission. These documents are also available on the Company's website www.adsureservicesplc.co.uk (please note that information on the website does not form part of the Admission Document unless that information is incorporated by reference into the Admission Document).</p>