

**11 December 2023**

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

**INTERIM RESULTS FOR THE SIX MONTHS TO 30 SEPTEMBER 2023**

**Adsure** (AQSE: ADS), the holding company for TIAA Limited (together "the Group"), a specialist business assurance provider operating across the Housing, Healthcare, Government, Education, Charities, and other sectors, is pleased to announce its inaugural consolidated interim results for the six months ended 30 September 2023.

Subsequent to the period end, on 30 October 2023 the Company admitted its entire issued share capital to trading on the Aquis Growth Market.

The Group offers a wide range of services through its two operational divisions, Risk & Assurance and Risk & Advisory. TIAA Limited has been providing business assurance services for over 20 years.

**Financial Highlights**

- Turnover of £4.25m for the 6 months ended 30 September 2023, a growth of 1.2% on the same period for 2022 (£4.20m - for the 6 months ended 30 September 2022).
- Gross profit before overheads increases by 2.5% for the 6 months ended 30 September 2023 to £1.14m (£1.11m - for the 6 months ended 30 September 2022).
- Underlying EBITDA increased by 20.2% for the 6 months ended 30 September 2023 to £0.16m (£0.14m - for the 6 months ended 30 September 2022).
- Strong cash balances at 30 September 2023 of £1.27m (£1.58m - at 30 September 2022).

**Operational Highlights**

- Since the beginning of the financial year the following key milestones have been reached:
- Successful listing on the Aquis exchange.
- Launch of a new five-year corporate plan focusing on developing the organisation, corporate and operational staff.
- A review and reorganisation of the Corporate Services function and realignment of operational delivery staff to maximise the value of the overhead contribution to the business.
- Announcement of the onboarding of a new Information and Technology partner through a contract to consolidate our ICT platforms and provide significant benefits including improved resiliency, increased support capacity and access to new technologies implemented the use of intelligent automation.

For the second half of 2023/24 our key targets are:

- Refine our operating model to harness the opportunities for growth in our core target markets.
- To deliver greater efficiency in delivery of our core services by harnessing the benefits of a reconfiguration of the core ICT system. Ensuring the most effective and efficient functionality.
- Commence the identification of opportunities to diversify our portfolio.

**Adsure Services PLC**

Kevin Limn, Chief Executive Officer

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**CHIEF EXECUTIVE'S STATEMENT**

I am delighted to announce the interim results of Adsure Services PLC. Our successful listing on the Aquis Stock Exchange is a milestone moment for the Company and creates significant benefits for our shareholders, customers and staff. The second half of the year is trading in line with the board's expectations supporting our strategy to grow and expand the market share of Adsure. The scale of the market opportunity in our existing core markets and the significant benefits of our public listing and the financial strength of the Company, all allow us to look confidently to the future with positive aspirations for continued growth.



K Limn

8th December 2023

**CHAIR'S STATEMENT**

**Overview**

Adsure Services PLC works with organisations to identify and navigate their strategic risks. Our portfolio of advisory and assurance services is tailored to address the key social, economic and other risks faced by our clients. As a people business, the Group's dedicated teams of specialist advisors create bespoke solutions to meet the challenges of providing high quality services. Our mission is to provide every client with the knowledge and tools it needs to manage risk.

Our wholly owned subsidiary TIAA Limited (TIAA) began trading in 1995, providing risk and assurance services to six housing organisations in London. Over the last 28 years, TIAA has grown and developed and now provides services to over 400 high-profile organisations. The vision for TIAA is to be the UK's leading risk, assurance and advisory business for publicly funded organisations.

**Strategy**

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

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

During 2024/25, we will further invest in our delivery infrastructure, including process automation, leveraging the benefits of Artificial Intelligence and Natural Language Processing. This investment will complement the continued recruitment of skilled professionals; it reflects our ambitious growth objectives and will deliver our services more efficiently.

## Board and management

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

## Results

The financial results for the half year to the 30 September 2023 are shown below. These Interim Financial Statements are the first prepared by the Group. They present unaudited comparatives for the half year to 30 September 2022, extracted from management's internal reporting system, alongside comparatives for the year ended 31 March 2023, the latter extracted from the audited statutory accounts of TIAA Limited.

The Group adopted the measurement basis of IFRS for its 31 March 2023 statutory accounts, and prior to this reported based on UK GAAP (FRS 102). The full year 2022 converted financial statements have been audited under IFRS.

During the first half year TIAA revenue totalled £4.25m which is a 1.2% growth on the same period in 2022/23.

Total direct expenditure increased modestly due to an increase in direct staff salaries which was offset by a decrease in other direct expenditure. Gross profit before overheads totals £1.14m which is a 2.54% growth (£1.11m for the same period in 2022/23).

Support staff salaries show a year-on-year reduction of 23% (£0.11m) on the same period last year, due to the planned review and reorganisation of Corporate Services staff. Direct and support staff salaries include one-off costs in the first six months of £0.08m.

- The increase in ICT office and support costs increase of £0.11m include one-off costs associated with the listing of £0.84m.
- The resulting EBITDA+ of £0.16m shows a 20% increase on the same period in 2022/23 (£0.14m).
- The reported loss before taxation includes the one-off reported costs of £0.16m as detailed above.
- As at 30 September 2023 the Group presented a strong balance sheet with cash balances totalling £1.27m.
- The change in the lease liabilities of £0.09m relates a change in the payment profile of the lease car fleet in the period.

## Outlook

The Directors and Executives of the Group believe that the financial performance for the first six months of 2023/24 is positive. This reflects the momentum the Group has built through its strategic focus, increased brand awareness and improved management information systems.

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



Jeff Zitron  
8th December 2023

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

6 months to      6 months to      12 months to

	30 September 2023	30 September 2022	31 March 2023
<i>(see Note 2 for important information on the basis of the accounts information presented)</i>	<i>Adsure Group Unaudited £</i>	<i>As TIAA Unaudited £</i>	<i>As TIAA Audited £</i>
<b>Revenue</b>	<b>4,252,128</b>	4,201,509	8,998,667
Direct staff salaries	<b>(2,898,234)</b>	(2,847,129)	(5,689,042)
Other direct expenditure	<b>(217,825)</b>	(246,461)	(549,886)
<b>Gross profit before overheads</b>	<b>1,136,069</b>	1,107,919	2,759,739
Support staff salaries	<b>(462,327)</b>	(571,964)	(1,148,685)
ICT, office and support costs	<b>(509,223)</b>	(399,094)	(857,340)
<b>EBITDA+</b>	<b>164,519</b>	136,861	753,714
<i>(Earnings before interest, tax, depreciation, amortisation and non-recurring expenditure)</i>			
Depreciation and amortisation	<b>(140,221)</b>	(158,999)	(297,345)
Professional costs incurred in respect of listing	<b>(35,625)</b>	–	(89,299)
Interest receivable and similar income	<b>9,073</b>	768	5,720
Interest payable and similar expenses	<b>(42,006)</b>	(27,168)	(98,300)
<b>(Loss)/Profit before taxation</b>	<b>(44,260)</b>	(48,538)	274,490
Taxation	–	–	6,071
<b>(Loss)/Profit for the financial period</b>	<b>(44,260)</b>	(48,538)	280,561
Other comprehensive income:			
Actuarial loss on defined benefit pension schemes	–	–	(209,000)
Taxation relating to other comprehensive income	–	–	108,590
<b>Total comprehensive income for the financial period</b>	<b>(44,260)</b>	(48,538)	180,151

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	At 30 September 2023	At 30 September 2022	At 31 March 2023
<i>(see Note 2 for important information on the basis of the accounts information presented)</i>	<i>Adsure Group Unaudited £</i>	<i>As TIAA Unaudited £</i>	<i>As TIAA Audited £</i>
<b>Non-current assets</b>			
Intangible assets	<b>54,476</b>	97,152	76,087
Property, plant and equipment	<b>284,033</b>	408,036	302,451
Deferred tax asset	<b>449,536</b>	317,186	449,536
	<b>788,045</b>	822,374	828,074
<b>Current assets</b>			
Trade and other receivables	<b>1,623,900</b>	1,381,447	1,530,837
Cash and cash equivalents	<b>1,267,774</b>	1,577,701	1,858,553

	<u>2,891,674</u>	<u>2,959,148</u>	<u>3,389,390</u>
<b>Current liabilities</b>			
Trade and other payables	<b>(1,477,424)</b>	(1,289,453)	(1,576,162)
Borrowings	<b>(220,000)</b>	(221,874)	(221,874)
Lease liabilities	<b>(73,256)</b>	(161,914)	(145,028)
	<u><b>(1,770,680)</b></u>	<u>(1,673,241)</u>	<u>(1,943,064)</u>
<b>Non-current liabilities</b>			
Borrowings	<b>(366,667)</b>	(586,667)	(487,287)
Lease liabilities	<b>(105,012)</b>	(127,278)	(59,229)
Deferred tax liabilities	<b>(42,499)</b>	(24,810)	(42,499)
Retirement benefit obligations	<b>(1,023,428)</b>	(1,031,918)	(1,148,000)
	<u><b>(1,537,606)</b></u>	<u>(1,770,673)</u>	<u>(1,737,015)</u>
<b>(Loss)/Profit for the financial period</b>			
	<u><b>371,433</b></u>	<u>337,608</u>	<u>537,385</u>
<b>Net assets</b>			
	<u><b>371,433</b></u>	<u>337,608</u>	<u>537,385</u>
<b>Capital and reserves</b>			
Called up share capital	<b>52,912</b>	5,124	5,124
Share premium account	–	64,109	64,109
Own share reserve	–	(314)	(314)
Merger reserve	<b>16,321</b>	–	–
Retained earnings	<b>302,200</b>	268,689	468,466
	<u><b>371,433</b></u>	<u>337,608</u>	<u>537,385</u>
<b>Total comprehensive income for the financial period</b>			
	<u><b>371,433</b></u>	<u>337,608</u>	<u>537,385</u>

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Own share reserve	Merger reserve	Retained earnings	Total
	£	£	£	£	£	£
TIAA Limited						
Balances at 1 April 2022	5,124	64,109	(314)	–	417,229	486,148
	<u>5,124</u>	<u>64,109</u>	<u>(314)</u>	<u>–</u>	<u>417,229</u>	<u>486,148</u>
<i>Per the audited statutory accounts of TIAA Limited</i>						
Loss for the 6 months financial period	–	–	–	–	(48,538)	(48,538)
Other comprehensive income for period	–	–	–	–	–	–
Dividends	–	–	–	–	(100,002)	(100,002)
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(100,002)</u>	<u>(100,002)</u>
Balances at 30 September 2022	5,124	64,109	(314)	–	268,689	337,608
	<u>5,124</u>	<u>64,109</u>	<u>(314)</u>	<u>–</u>	<u>268,689</u>	<u>337,608</u>
<i>Per the unaudited TIAA management reports</i>						
Profit for the 6 months financial period	–	–	–	–	329,098	329,098
Other comprehensive income for period	–	–	–	–	(100,410)	(100,410)
Dividends	–	–	–	–	(28,911)	(28,911)
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(100,410)</u>	<u>(100,410)</u>
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(28,911)</u>	<u>(28,911)</u>

Balances at 31 March 2023	5,124	64,109	(314)	–	468,466	537,385
<i>Per the audited statutory accounts of TIAA Limited</i>						
Loss for the 6 months financial period	–	–	–	–	(44,260)	(44,260)
Other comprehensive income for period	–	–	–	–	–	–
Dividends	–	–	–	–	(115,445)	(115,445)
Share redemptions in TIAA prior to Adsure exchange	–	–	314	–	(6,561)	(6,247)
Merger of Adsure via share-for-share exchange	47,788	(64,109)	–	16,321	–	–
<b>Balances at 30 September 2023</b>	<b>52,912</b>	<b>–</b>	<b>–</b>	<b>16,321</b>	<b>302,200</b>	<b>371,433</b>
<i>Per the unaudited TIAA management reports</i>						

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months to 30 September 2023	6 months to 30 September 2022	12 months to 31 March 2023
<i>(see Note 2 for important information on the basis of the accounts information presented)</i>	<i>Adsure Group Unaudited £</i>	<i>As TIAA Unaudited £</i>	<i>As TIAA Audited £</i>
<b>Cash flows from operating activities</b>			
(Loss)/Profit for the period	<b>(44,260)</b>	(48,538)	280,561
Adjustments for:			
Taxation	–	–	(6,071)
Finance costs	<b>42,006</b>	27,168	98,300
Investment income	<b>(9,073)</b>	(768)	(5,720)
Amortisation and depreciation	<b>140,221</b>	158,999	297,346
<b>Operating cash flow before working capital changes</b>	<b>128,894</b>	136,861	664,416
Movements in working capital:			
Decrease/(increase) in trade and other receivables	<b>(83,580)</b>	(122,876)	(272,266)
Increase/(decrease) in trade and other payables	<b>(95,728)</b>	(117,180)	166,490
Contributions to defined benefit pensions	<b>(136,072)</b>	(129,082)	(257,000)
<b>Cash generated from/(consumed in) operations</b>	<b>(186,486)</b>	(232,277)	301,640
Interest and similar costs paid	<b>(30,506)</b>	(27,168)	(63,300)
Tax paid/(refunded)	–	64,183	65,349
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(216,992)</b>	(195,262)	303,689
<b>Investing activities</b>			
Purchase of property, plant and equipment	<b>(19,750)</b>	(16,501)	(88,942)
Interest received	<b>9,073</b>	768	5,720

<b>Net cash used in investing activities</b>	<b>(10,677)</b>	(210,995)	(83,222)
<b>Financing activities</b>			
Repayment of borrowings	<b>(122,493)</b>	(122,494)	(220,000)
Repayment of lease liabilities	<b>(106,431)</b>	(111,365)	(135,558)
Dividends paid	<b>(115,445)</b>	(100,002)	(128,913)
Share redemptions in TIAA prior to Adsure exchange	<b>(18,741)</b>	–	–
<b>Net cash used in financing activities</b>	<b>(363,110)</b>	(333,861)	(484,471)
<b>Net decrease in cash and cash equivalents</b>	<b>(590,779)</b>	(544,856)	(264,004)
Cash and cash equivalents at beginning of period	<b>1,858,553</b>	2,122,557	2,122,557
<b>Cash and cash equivalents at end of period</b>	<b>1,267,774</b>	1,577,701	1,858,553

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 1 GENERAL INFORMATION

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

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

### 2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

These consolidated interim results (Interim Financial Statements) of Adsure Services PLC comprise the results of the Group for the 6 months ended 30 September 2023.

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

#### 2.1 Accounting convention

The Interim Financial Statements included in this half-yearly financial report have been prepared in accordance with UK adopted International Accounting Standard 34, Interim Financial Reporting and the Disclosure and Transparency Rules of the Financial Conduct Authority, except for as noted in 2.3, in relation to the comparatives not being directly comparable. The annual financial statements of the Group will be prepared in accordance with UK adopted International Financial Reporting Standards.

These Interim Financial Statements do not constitute statutory accounts within the meaning of section 434(3) of the Companies Act 2006 and should be read in conjunction with the financial statements prepared for TIAA Limited for the twelve months ended 31 March 2023, which were prepared in accordance with International Financial Reporting Standards (IFRS) and are filed with Companies House.

The information presented for the 6-month period ended 30 June 2023 (and comparatives presented for the 6-month period ended 30 June 2022) have not been audited.

#### 2.2 Merger accounting basis (Business combination)

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

The insertion of the Company as a holding company on top of the pre-existing trading entity, TIAA Limited

("TIAA") does not constitute a business combination under IFRS 3 Business Combinations. This transaction has been deemed to be a merger in line with guidance from the Interpretations Committee (IFRIC) and as such the consolidated accounts for the Group are treated as a continuation of the accounts of TIAA.

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

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

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

### **2.3 Comparatives not directly comparable**

The Interim Financial Statements include comparative information on the performance of TIAA for its 6 months ended 30 September 2022. This information is derived financial year 2022/23 accounts which were audited under IFRS. The management reports at the time, were still being prepared by TIAA's management using UK GAAP (in accordance with FRS 102) and was not fully in accordance with the measurement basis per UK adopted IFRS, which is the accounting framework TIAA applied to its statutory financial statements for its year ended 31 March 2023.

### **2.4 Going concern**

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

### **2.5 Revenue**

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

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

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

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

### **2.6 Intangible assets**

Intangible assets comprise software and development costs, are costs capitalised in respect of the development of the company's 'Assure' management system. Assure is designed to provide the company



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

## **2.7 Property, plant and equipment**

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

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

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

## **2.8 Cash and cash equivalents**

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

## **2.9 Trade and other receivables**

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

## **2.10 Trade and other payables**

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

## **2.11 Taxation**

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

### **Current tax**

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

### **Deferred tax**

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

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

## **2.12 Retirement benefit schemes**

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

### Defined contribution pensions

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

### Defined benefit pensions

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

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

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

## 2.13 Leases

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

## 3 EARNINGS PER SHARE

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

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

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

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

	<b>Earnings</b>	<b>Weighted average no. of shares</b>	<b>Earnings per share</b>
<i>Earnings attributable to ordinary shareholders for the 6 months ended 30 September 2023</i>	<b>£</b>	<b>No.</b>	<b>Pence</b>
<b>Basic earnings per share</b>	(44,260)	10,582,440	(0.4p)
<b>Diluted EPS</b>			
No dilutive securities in effect	(44,260)	10,582,440	(0.4p)
<b>Underlying EPS</b>			
Adjusted earnings (EBITDA+)	164,518	10,582,440	1.6p
<b>6 months ended 30 September 2022</b>	<b>£</b>	<b>No.</b>	<b>Pence</b>
<b>Basic earnings per share</b>	(48,538)	10,582,440	(0.5p)

<b>Diluted EPS</b>			
No dilutive securities in effect	(48,538)	10,582,440	(0.5p)
<b>Underlying EPS</b>			
Adjusted earnings (EBITDA+)	136,861	10,582,440	1.3p
	<u>£</u>	<u>No.</u>	<u>Pence</u>
<b>12 months ended 31 March 2023</b>			
<b>Basic earnings per share</b>	280,561	10,582,440	2.7p
<b>Diluted EPS</b>			
No dilutive securities in effect	280,561	10,582,440	2.7p
<b>Underlying EPS</b>			
Adjusted earnings (EBITDA+)	753,714	10,582,440	7.1p

#### 4 SHARE CAPITAL

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

The Company's issued share capital at 30 September 2023 comprises 10,582,440 Ordinary shares of 0.5p each.