access
freedom to do more

Access Technology Group Ltd

Annual report and consolidated financial accounts

For the year ended 30 June 2024

Company Information

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Access at a glance

The Access Group is one of the largest UK-headquartered providers of business management software to small and mid-sized organisations globally. It helps more than 100,000 customers worldwide across commercial and non-profit sectors to become more productive and efficient. Its innovative Access Evo and Workspace cloud solutions transform the way business software is used, giving every customer the freedom to do more of what's important to them. Founded in 1991, The Access Group employs more than 8,500 people worldwide.

At Access, we believe that ambitious organisations should have software that improves working lives and does not hinder growth. Our innovative software solutions streamline everyday processes, provide efficiencies that result in material productivity gains and give real-time insights that allow our customers to act instantly knowing that they have the data they need at their fingertips, giving everyone the freedom to do more of what is important.

Sector specific solutions

- Not For Profit
- Construction
- Education
- Health, Support and Social Care
- Hospitality
- Legal
- Manufacturing
- Recruitment Agencies
- Visitor Attractions
- Warehousing and Fulfilment

Business management solutions

Finance

HR & Payroll

Hosting

Payments

[a] The consolidated financial statements of Access Technology Group Limited ("Access" or "Group") consists of trading entities of Asyst Topco Limited, which was the ultimate parent company at year end.

We deliver business-wide and industry-focused software solutions that give our customers the freedom to do more of what's important to them.

Our products and solutions go beyond providing technology, we connect the right people with the right data, at the right time, through Access Workspace.

100,000 customers

100,000 commercial, public sector and not-for-profit customers across the UK, Ireland, Europe, USA and Asia Pacific choose our innovative software because it gives them the freedom to do more of what's important to them.

2,437,746 users

2.4M people rely on Access Workspace which joins together Access customers' systems, data and people in one place.

A single, clear view of an organisation.

19% Revenue Growth*

Our exceptional service and support define a customer's lifetime relationship with Access and has helped us to grow our revenue at a rate of 19%.

* Four-year compound annual growth rate

CEO Report

Chris Bayne
Chief Executive Officer

I am delighted to share that FY24 has been one of robust performance and remarkable achievements for Access globally. It has been a strong year across all divisions, showcasing the impact of our strategic focus and operational discipline.

I am also delighted to report on the Group's award-winning year, as the wider industry recognises Access as best-in-class.

In November '23, we achieved a full sweep of industry awards, including 'Tech Company of the Year 'at the UK Tech Awards, 'Vendor of the Year' at the UKIT Awards, 'Large Tech Company of the Year' at the UK Business Tech Awards, and 'Large Company of the Year' at the Growing Business Awards.

This recognition is a testament to the hard work and commitment of all our talented people who go the extra mile to make Access better every day.

ATG Inaugurating the new Kuala Lumpur office in 2024.

Due to ongoing economic uncertainties, the year has not been without challenges, and supporting our customers has been our top priority. Early in the year, we made a critical strategic appointment with Mark Billingham as our company's first chief customer experience officer.

Mark is leading the 'OwnCX' programme, which was launched to further enhance our customer experience. In FY24, 90% of employees completed training and made personal commitments to 'Make it happen for our customers.'

Across our verticals, our ERP division continues to be a bellwether for Access and once again had a phenomenal year with 29% growth; historically, this is the sector from which we originated and remains our anchor point.

Our Hospitality team also had an exceptional year—the division doubled its revenue, welcomed more than 500 new colleagues through mergers and acquisitions (M&A) and recruited another 119 people globally. The division was also boosted by the acquisitions of Guestline and ResDiary and, looking forward, is set to become one of our most compelling growth opportunities.

FY24 was fuelled by an exciting series of acquisitions that have strengthened our market presence across the board and enhanced our capabilities. Our team successfully executed ten new acquisitions over the course of the year, and we welcomed a total 1,800 new colleagues into the Access family worldwide. The acquisition in June '24 of global hotel technology specialist, SHR, was exceptionally significant for the Group as it will strengthen our footprint in the US and shape Access's future direction.

The appointment of Jonah Paransky as President of the Americas in March '24 was crucial for Access and sets us up to become a leading global business software provider in the North American market, with results coming from both inorganic growth via acquisitions and organic growth.

We announced the launch of Access Evo, the next iteration of our Access Workspace cloud platform. This unique AI-enabled software experience will change how small and medium-sized businesses engage with business software. Over the last 12 months, our engineers have worked closely with Microsoft, embedding Open AI as the powerhouse behind our AI initiatives. This is a long-term relationship, and we have signed a multi-year agreement to support over 5 million users on the Evo platform.

In APAC, it has been a year of strengthening our core operations, optimising efficiencies, product development and sourcing exceptional talent – setting the foundation for success and ambitious growth in the region. The development of Access Evo is poised to be a key catalyst for organic growth across the APAC region, as a market that naturally embraces cutting-edge technology.

Looking ahead to FY25, Access Evo is our most significant opportunity to delight our customers, resulting from its critical stages of development and engineering in FY24, we will have over 70 new product releases across the Group in FY25, the most Access has launched in one fiscal year.

We enter FY25 with an encouraging start and are in a solid position to double down on an increasingly exciting pipeline of M&A.

Our Access Global Operations Centres in Romania and Malaysia underpin our global growth ambitions and are poised to support us in all regions. The Kuala Lumpur GOC will be followed by a satellite office in Vietnam next year, creating an exceptional talent pool in this region.

I am excited to expand the business on this level and the Board and I remain committed to our unique culture and diverse community. Our people operating system - The Access Way – is proving that it scales internationally and our opportunity to continue our global expansion is now a reality.

I am continually impressed by our people's commitment to giving back and supporting our wider communities. In FY24, we raised an astonishing £1.3 million for our global charity partners, including £0.9 million for Magic Breakfast, our FY24 UK Charity of the Year.

We look forward to FY25 and the opportunities ahead as we continue to innovate responsibly, serve our communities, and build lasting value for our stakeholders. Thank you for your ongoing trust and support on this exciting journey.

CFO Report

Rob Binns
Chief Financial Officer

After a phase of rapid expansion and strategic investments, the last 12 months have primarily been a period of growth and consolidation for the Group. This year has focused on optimizing our structure and operational efficiencies to ensure we are fit for purpose, agile and poised for sustainable future growth.

Considering the testing economic climate, I am pleased to report that we have held steadfast to a 19% recurring revenue growth rate and witnessed a strong year of financial performance across all of our divisions, with exceptional performance and double-digit growth in ERP, 29% and Hospitality, 90%.

During FY24, the continued high interest rates slowed M&A across the SaaS industry, with higher costs and a lower volume of deals on the market. However, we were delighted to welcome 10 new acquisitions to the Access family over the course of the year and secure a further exciting pipeline for early FY25.

The acquisition of global hotel technology specialist SHR in June has been a particularly significant deal for us; acquiring our first US-headquartered business strengthens our foothold in this dynamic market, a key region for driving long-term growth and profitability.

We are mindful of the ongoing higher interest rates, and while at Access we are protected by hedging instruments and interest rate caps in place, we do look forward to them returning to levels that support our customers and wider business community.

Securing an additional capital raise of £350million during FY24, combined with a solid M&A pipeline, puts us in prime position to accelerate expansion in FY25. Building upon the solid foundations set during the last 12 months, FY25 will be a strong year for Access, with a focus on improving retention, improving our product-driven growth, and strategic M&A across multiple geographies.

With £1,008million revenue and £158.5million revenue growth, an increase of 19%, FY24 has continued to be a year of strong performance. The Group has generated adjusted EBITDA[1] of £412.5million (2023: £357.1million) an increase of 16% and operating loss of £26.6million (2023: profit £35.9million), driven by higher amortisation charge due to intangibles generated on acquisition. Excluding this, operating profit would have been £43.9m.

Unusually for Access, during FY24, we experienced a decline in gross revenue retention (GRR), which historically has sat at about 90% and is currently between 87-89%. This has been the fallout of macroenvironmental challenges for our customers this year, from inflationary pressures to supply chain issues and economic uncertainty.

Identifying the warning signs early on, our board supported Chris's decision to take immediate action to double-down on customer support in order to recover from the fall in GRR . "Own CX" was established as the largest-ever group-wide customer support initiative at the Access Group. I am pleased to report that we are over the peak of this particular challenge. By Q4, the business had executed a turnaround of this trend with improvements realised from the initiative, and a positive trajectory back to "normal" well underway in FY25.

FY24 has seen an innovative product collaboration between Access PaySuite and Hospitality divisions, through providing an

[1] Adjusted EBITDA is defined by the Group as earnings before interest, tax, depreciation, amortisation, share based payment charges, impairment and exceptional costs which are separately disclosed. Please refer to the consolidated statement of profit or loss. This is applied consistently across the Annual Report.

embedded payment capability within the Design My Night product, enabling a seamless payment journey for customers during their booking process whilst also reducing the risk profile to the Group.

Access PaySuite has also identified a faster cash to collection cycle for those customers issuing invoices, enabling immediate payment through Pay Now functionality embedded into each invoice. This unique opportunity can be rolled out across multiple products and divisions in FY25.

APAC also faced a market slow-down in FY24; however, our presence has grown to a business that exceeds £100million revenue per annum. We look forward to some exciting M&A opportunities across the region in FY25, along with innovative product development in cloud-based solutions to facilitate continued strong organic growth. We have continued to develop our global talent expansion and Our new GO-Centre "GOC" in Kuala Lumpur is fully operational and gives us access to an exceptional talent pool in the region, which supports growth in Australia, New Zealand, and Vietnam.

In EMEA, we have been building upon our footprint in Romania and have become one of the largest employers in the city, within our GOC in Timisoara. Romania has gone from strength to strength, more than doubling in size since its official opening in May 2023, to more than 1,000 people in June 2024.

The launch of Access Evo marks a pivotal moment in our strategy to support customer experience, drive growth and enhance profitability across multiple sectors. AI is the transformative technology in our digital landscape, and we have partnered with Microsoft to capitalise upon this opportunity.

Our Product & Engineering teams have spent much of the year developing a safe, efficient solution bringing speed and efficiency without compromising on quality or integrity. Evo gives us our most significant opportunity to drive organic growth across all divisions.

Looking forward, we will continue to invest in infrastructure. Much of the groundwork has occurred in FY24. However, FY25 will see the opening of new offices in the City of London and an increased presence in the US and Vietnam.

We will also continue to restructure, moving from a business of 9 divisions to 22 subdivisions in our mission to retain agility, entrepreneurial spirit and specialist industry expertise across our divisions.

We remain steadfast in our commitment to ESG principles and sustainability. Whilst this brings more upcoming complex reporting requirements, it is critical for our long-term success. Upholding these values is not just about regulatory compliance, but ensuring we contribute to a more sustainable future for all our stakeholders.

We thank all our stakeholders for their continued support. For FY25 our goal is to achieve international growth with a focus on the US and APAC, building success stories for our customers and people across the globe.

Key performance indicators which the Directors consider relevant are as follows:

Driver of profitability	2024 £'000	2023 £'000	Movement £'000	Movement %
Revenue[1]	1,007,961	849,417	158,544	19%
Sales and marketing expense	114,200	99,188	15,012	15%
Operating (loss)/profit[1]	(26,627)	35,872	(61,269)	(171)%
Adjusted EBITDA[1] Adjusted EBITDA margin	412,483 41%	357,070 42%	55,413	16%
Research and development spend (incl. capitalised costs)[4])	178,712	137,381	40,555	30%
Analysis of revenue				
Recurring revenue[3] as a % of revenue	924,799 92%	773,018 91%	151,781	19%
Organic[2] growth				
Revenue	995,600	784,299	211,301	27%
Recurring revenue[3]	915,300	715,564	199,736	28%
Adjusted EBITDA	386,300	313,546	72,754	23%

[1] Refer to the Consolidated Statement of Profit and Loss.
[2] Organic is defined by the Group as growth achieved by excluding acquisitions owned by the Group for less than 12 months in the financial year.
[3] This is our annual revenue that has repeated year on year.
[4] Agreed to intangible assets (note 13) and operating profit (note 7).

CESO Report

Caroline Fanning
Chief Employee Success Officer

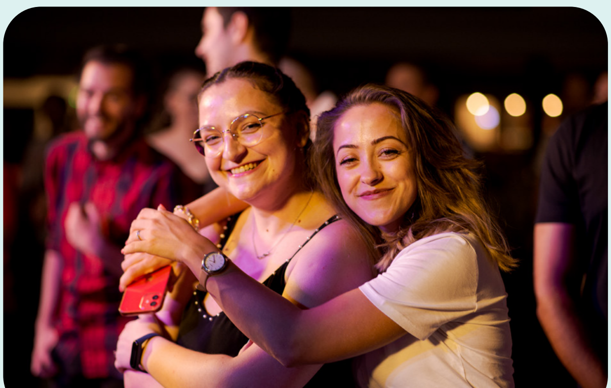
As I complete my first full year in post, I am pleased to reflect upon an excellent year across the Group, both for our people and for me personally.

Access is a high-performance company and a global market leader, innovating across multiple sectors and sustaining recurring year-on-year growth; however, what has impressed me most during my first year is how the business operates and how the culture of how Love Work, Love Life, Be You resonates at every level.

As a business, we are ever mindful of external factors that can negatively impact the wellbeing of our people. We strive to make Access a safe space to work, learn and grow, as well as a place where our people can confidently access the available support and help.

This year, our headcount grew by 14% and we welcomed 1,800 new people, bringing our total headcount to over 8,500 in June 2024. While we grow at an exceptional rate, we retain our founder-led culture of agility, support and tenacity, mixed with a little hustle and entrepreneurial spirit.

Being an active custodian of Access culture is fundamental to my role. My team in Employee Success strives to ensure we preserve the Access Way of doing things globally and across all our functions and divisions.



Over the last 12 months, we have continued to develop and articulate our Global Employee Value Proposition (EVP). By formalising the values, standards, rewards, recognition, and support that make us uniquely Access, we ensure that this value system is translated wherever Access people are around the world.

FY24 was a big year of cultivating talent; our mission is to attract, retain and develop the best talent in the business. This year, talent development started at home, with our own people. Our staff surveys reflected the need for the business to increase career support and as a result, our internal mobility has increased to 16.3% (2023: 15.3%) of internal moves.

We have relaunched our careers website to make it even more engaging and reflective of our culture. We have increased our capacity to recruit internally before advertising externally with the mantra that we always choose “the best candidate for the job”.

Taking this further, we have also implemented a global mobility programme to support talent movement across Access. We are delighted to offer colleagues help with visas, immigration, and relocation if they wish to work across our different global locations.

Increasing the diversity of our people is one of our critical objectives and a core focus to further enrich our talent pipeline. We strive to make our talent pipeline as inclusive as possible and in FY24 we attended careers fairs in Nottingham, Derby, De Montford, Loughborough and the BYP Network in London which connects Black professionals and students to business.

We are making great strides in Diversity, Equality & Inclusivity (DE&I) and I am proud that in FY24, we can report a 40.6% female workforce (2023: 38.5%), including in many senior leadership roles. In addition, our ethnic hires have remained consistent, at around 23%.

This year, we made the strategic acquisition of Diversely, a unique software platform that tracks eight elements of diversity in recruitment. This acquisition now gives us a valuable resource in Employee Success (ES) to support our DE&I initiatives.

FY24 was also the year we more actively supported our neurodiverse colleagues. We recognise that there is more to do in this area, and it will become a focus in FY25.

In FY24, the continued investment in infrastructure and collaborative hubs underpins our strategic direction in ES for further engaging our teams. In FY25, we will welcome a return to the office for colleagues to collaborate, learn, have fun, and build even more social cohesion within our Access communities worldwide.

All our people are first-class global citizens wherever they are. Investing in our infrastructure has created amazing workspaces and positive environments. Our Access office hubs and Global Operations Centres are underpinned by a nurturing and empowering culture that is universally accessible, enabling people to be the best they can be.

In FY24, we rebranded our employee wellbeing programme Access Cares, to Access Thrives. Structured around four strategic pillars including Volunteering, Wellbeing, DE&I and ESG, Access Thrives was launched at our FY25 kickoff and will underpin a supportive and healthy work environment for all our people.

Our ES people strategy is based on four pillars: Engage You, Empower You, Develop You and Enable You. We have multiple resources available to everyone to support our strategy and we review our programs and relationships with vendors and partners regularly to ensure that our people have what they need, when they need it most.

We operate quarterly wellbeing focus sessions for our Ignite group of senior global leaders and have a series of webinars and other resources to support mental health.

Our Offering

The Access Group helps more than 100,000 customers across commercial and not-for-profit sectors become more productive and efficient with business management software. The Access Group's innovative solutions streamline everyday processes, provide efficiencies that result in material productivity gains and give real-time insights that allow users to act instantly, allowing everyone the freedom to do more of what's important to them.

Through product development and strategic acquisitions, The Access Group drives innovation across all of its markets including: Finance & Accounting, Hospitality, HR & Payroll, Payment Solutions, Health, Support and Care, Retail, Construction, Education, Legal, Ecommerce, Manufacturing, Recruitment, Warehousing, Hosting, Charities & Not for Profit.

The technology and applications are innovative, far-reaching and diverse, but the vision is a singular, people-first approach to technology, illustrating that a richer relationship with technology can empower us to have better experiences across all aspects of our lives.

From helping charities raise money to giving time back to carers in nursing homes, Access business software gives customers the freedom to do more of what's important to them. Access' organic revenue growth of 27%, over the last 12 months, demonstrates that customers trust Access to bring them the software and solutions they need to drive growth.

Spotlight on:

Access Paysuite

Access PaySuite provides market leading payment solutions to businesses and organisations, and processes payments for over 60% of Local Authorities in the UK and high-profile customers including Octopus Energy, Eon, HMRC. Unique in our breadth of offering across card and non-card payments, we are the payment partner of choice for mid-market businesses and public sector clients.

Formed in 2021, the division has expanded significantly to deliver an annualized payment volume of over £30bn across 6000+ customers.

Access PaySuite has a growing team of over 300 and is committed to delivering embedded payment and finance capabilities that drive growth and revenue for customers. With 288m transactions flowing through our systems in FY24 we are seeing the direct impact of our solutions on our customers' success.

FY24 has been a transformative year for PaySuite, completing on the integration of Pay360's products which include card processing, open banking, phone and face-to-face payments. Together with the existing strength of our Direct Debit provision, the depth and breadth of our payment portfolio now enables us to offer payment flexibility, convenience and choice to customers and their end users.

In addition to payment products, Access PaySuite also offers EarlyPay an on demand pay app which gives employees instant access to wages they've already earned. The app is a key employee benefit which has proven to lead to a more engaged workforce and reduced staff turnover. Revenue growth YoY of 40%, demonstrates the appetite and popularity EarlyPay has gained, particularly over the last few years' during the cost-of-living challenges.

The next 12 months signal an exciting period for Access PaySuite, with a clearly defined strategy across a number of key areas that will accelerate growth.

Within the Access Group's software portfolio, there is significant opportunity for PaySuite to seamlessly embed payments into business flows to minimise manual effort for our 100,000+ customers and optimise their cash flow, whilst driving cost savings and new revenue streams for the Group.

For example, within the Legal and ERP divisions, there are more than 1.7 million invoices sent from our proprietary software within these business units. With no automation, reconciliation is all manual which marks an opportunity to monetise these payments by adding a simple 'Pay Here' link on each invoice. Whilst making it easier for customers to make a payment, this enriches the experience by providing a range of embedded payment options – BACS, cards to digital wallets for example – and automating the reconciliation. This enhances the functionality that already exists within the product itself, but also enables customers to receive funds faster.

Our payments capability can be embedded within Design My Night, part of the Hospitality division, with payments seamlessly incorporated into their software to enable the payment collection and settlement online by a range of venues, bringing a frictionless customer experience and improved payment journey.

There is a further opportunity within Class4Kids in the NPE division, enabling embedded payment flows within the online user interface, enabling customers to provide a range of recognised payment options to their end users whilst receiving funds automatically through the software.

Spotlight on:

Access Paysuite

Powered by a strong product portfolio, in FY25 we are focused on the expansion and growth of our existing business, through strategic bundling of our products and services to secure a competitive advantage in the mid-market, targeting high converting vertical industries with embedded payment solutions across both private and public sector.

In FY25, we will see new services launching including Direct Debit payments in Europe, direct submission of UK Direct Debits for larger customers, new competitive acquiring rates, rollout of open banking and secure phone payments and Access Evo, strengthening our proposition to customers and prospects alike.

Divisional growth is predicated by strong future M&A plans, which lie firmly within the payment tech and payments-enabled software businesses, on top of expansion with existing products, both in the UK and globally.

The payment landscape is continually changing, and new M&A opportunities will augment our payment capabilities to allow us to offer embedded finance and comprehensive propositions to a wide range of industries and sectors.

In February 2024, Giulio Montemagno joined as Managing Director of Access PaySuite, joining a team of payment veterans, to lead the next stage of the division's journey.

Before starting at Access, Giulio held pivotal senior leadership roles at Ingenico, Amazon, RetailMeNot, PayPal, and eBay across Europe.

Access Paysuite in numbers:

6,000+
customers

£30bn
annualised payment volume

300
Employees across the globe

283m
transactions flowing through the system

40%
YoY Revenue Growth

Spotlight on:

Access Hospitality

Access Hospitality delivers a smart hospitality platform for independents, growing brands and hospitality groups across the hotel, bar, restaurant and leisure sectors. From delivering a joined up and enjoyable experience for their customers, through to streamlined and efficient operations and best in class workforce management technology.

FY24 has been a year of exciting growth for Access Hospitality. We've added four fantastic businesses to our portfolio with Guestline, ResDiary, Wireless Social and SHR bringing 500 new colleagues to our teams and a broader range of technology solutions alongside our existing industry-leading products.

In addition to almost doubling revenue from £64.7m in FY23 to £118.8m in FY24, Access Hospitality has expanded into new territories, and hired 131 additional team members.

This expansion underpins the creation of three sub-divisions within Access Hospitality: accommodation; front of house; and operations, helping us align more closely to the needs of each customer with a deeper understanding of their business and how best to support it.

While the hospitality sector in the UK, Ireland and across Europe still faces immense challenges, green shoots are emerging with a number of dynamic concepts coming to market. A new generation of entrepreneurs are keen to explore ways technology can improve operational efficiency and manage their customer relationships in an effective, relevant way.

Our purpose of serving hospitality operators with the freedom to do more remains unchanged alongside our vision to become the world's leading hospitality tech platform.

The key mission for the year ahead is to better serve the hospitality sector, become more collaborative, with customer needs coming first and foremost and building trusted relationships. We will continue to actively grow through acquisition, helping to shape our product portfolio into an industry-leading, AI-enabled platform.

We're ready for the journey!

Access Hospitality in numbers:

35 million bookings through Collins

131 new hires

Over 2.2m guests performed a digital registration using GuestStay

58.1m tasks completed through Trial

£3bn total sales through EPoS

£4.9b orders placed through Procure Wizard

7.1m shifts through Rotaready

£45m worth of ticket sales through Tonic

2m eLearning courses completed with CPL

1m log-ins per week with Wireless Social

Case studies

Access ERP

FARNBOROUGH
AIRPORT

Farnborough Airport streamline operations with Access Financials

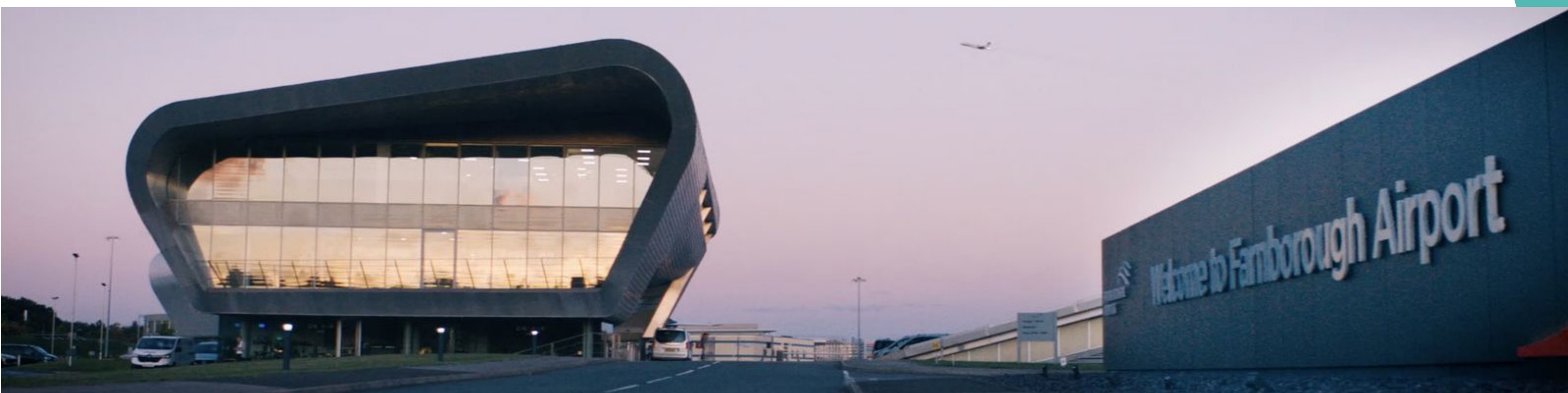
Farnborough Airport is Europe's market leader for premium air travel connectivity. What separates them from the competition is that they have a fully dedicated and integrated product and they're not relying on third-party providers.

In order to address their issues with the current on-premise solution's inability to adapt and grow according to their requirements, they decided to switch to Access cloud-based accounting software, Access Financials, along with the Analytics module. This enables them to easily access all the necessary information whenever and wherever they need it, and add on features and products as their company evolves.

Implementing Access Financials along with Analytics allowed the team at Farnborough Airport to create bespoke reports in Excel, and streamline accounting processes, saving countless hours of manual work and ensure the wider team has the information they need right at their fingertips.

By streamlining and automating accounting processes and approval workflows, Farnborough Airport were able to eliminate manual tasks, saving them the equivalent to almost half a year of a person's time.

> Access seems capable of supporting our growth here at Farnborough. There are lots of modules that they offer which we've not yet utilised but have sort of potentially started to look at, for example, the people management payroll solution. [...]
>
> It's important when we looked at our financial solution and going through the process that it had the capability to advance in other areas of our business if required.
>
> **Tom Phillips Financial Controller at Farnborough Airport**



Case studies

Access Not for Profit

Not-for-profit:

Dorothy House Hospice Care

Dorothy House Hospice Care, a renowned charity in Wiltshire, relies heavily on a diverse team of 1,157 volunteers to support its operations. These volunteers are crucial in various roles, from assisting patients in the community to working in retail shops and aiding fundraising efforts. Managing such a large and varied volunteer workforce was challenging, which led Dorothy House to seek a solution that would streamline their volunteer management and enhance engagement.

Dorothy House chose Access Assemble, a comprehensive volunteer management software, to revolutionise their approach. Access Assemble provides an easy-to-use interface that streamlines recruitment, enabling potential volunteers to apply online effortlessly. This efficiency has not only sped up the recruitment process but also reduced the administrative burden, allowing Dorothy House to focus more on the care they provide. The user-friendly Access Assemble app has also significantly improved volunteer engagement, allowing volunteers to log hours, report activities, and stay informed through quick and easy access to important updates.

The introduction of Access Assemble has enhanced communication and coordination, with built-in messaging and event management features, Dorothy House can now easily manage and monitor volunteer involvement.

Access Assemble has truly transformed how we manage our volunteers.

The system's integration with our website has made the recruitment process much quicker and more efficient, and our volunteers find the app incredibly easy to use for logging hours and staying informed.

The communication tools have streamlined how we coordinate events, ensuring everyone is on the same page.

We've seen significant improvements in our volunteer engagement and overall management.
I highly recommend Access Assemble - it's been a game-changer for us

Rachel Stewart, Head of Volunteering at Dorothy House

Case studies

Access People

Wilmington plc

The Wilmington plc family work with individuals or companies who operate in regulated industries and markets. Wilmington helps them 'do the right business in the right way' by providing them with accurate and timely information, data, and insight, and by providing a safe training and education environment to support them embed a culture of business conduct that is compliant with those regulations, with appropriate governance and risk management.

Its brands include the International Compliance Association, Wilmington Healthcare, Health Service Journal, Mercia, Axco, Bond Solon, FRA/RISE, and Compliance Week.

Every company's software needs are unique - in Wilmington's case it's comprised of several companies each with its own set of unique needs.

Recognising the benefits that Access People could offer, Wilmington invested in the Access integrated HR and payroll software, learning management system, on-demand pay solution and screening systems, so it had one seamless solution for its 1,000 employees - as well as one source of truth for all people data.

Wilmington came to Access with the intention of onboarding one specific product, but has now integrated PeopleXD, Managed payroll, Access Learning, Access Career Development, EarlyPay, Talent Management and Analytics.

These powerful tools support Wilmington by demonstrating return on investment, offering a better understanding of workforce trends and performance metrics, informing decision-making, and identifying areas for improvement. They also future-proof the organisation by delivering forecasting and justifying future initiatives.

> Access was very much the right fit for our organisation. The key winning aspects of the Access system is that it's really intuitive and easy to use, it's flexible, and we can add to it if we want to as we have with EarlyPay, which is really attractive. And the cost wasn't at all prohibitive
>
> **Esther Osborn FCIPD, Head of People Operations and Services at Wilmington Plc**

Case studies

Access Local Government

Access Adam x Milton Keynes City Council

Milton Keynes City Council

Milton Keynes City Council work hard to provide services that better support everyone across their community. Providing a variety of services they support children, families, and individuals across all their social care and wider local government services needs.

The Challenges:

Like many local authorities, Milton Keynes City Council has struggled to both manage the demand for their **SEND transport** and their **temporary accommodation** services. However, despite the increase in demand, their budgets are getting more and more stretched. Milton Keynes therefore needed a way to effectively manage SEND transport demand to keep children safe whilst being resourceful with their budgets and resources. They also needed a system that improved their **housing compliance** to help **break the homelessness cycle** and help individuals out of temporary housing more effectively.

> Compliance figures have improved massively since using Access Adam. Before it was a very manual process having to chase providers for gas safety certificates, energy performance, and electrical certificates. Obviously, this was very time-consuming and it wasn't a good use of our time either. But now with the Adam platform, we can't book or use a property until those certificates are on there. We can track when providers are due and we get notifications about 28 days before and 14 days before so we can chase the providers in advance as well.
>
> **Danny Hassall, Senior Supply and Acquisitions Officer**

The Solution:

To overcome their challenges, Milton Keynes initially invested in **Access Adam Transport** where our solution worked alongside QRoutes Transport Technology to help the council significantly increase their provider base to optimise routes, generate significant cost savings, and ultimately provide higher quality SEND Transport to provide children the opportunity to thrive.

The Outcomes:

One of the biggest outcomes Milton Keynes has experienced since using both Access Adam Transport and Access Adam Housing is the increase in its supplier base. Their provider base for their SEND transport has increased by 31% since using our cloud-based software. Now both Milton Keynes transport teams and their providers can operate on the go and adapt routes as needs and resources change. So far investing in Access Transport has helped the council perform better against the budget and save over £750,000 since the project began. This, in turn, has helped Milton Keynes better manage transport routes for over 1,400 children with SEND needs. Equally, investing in Access Adam Housing has enabled Milton Keynes's provider base to increase from 4 suppliers to 240 to help find appropriate temporary housing quicker, as well as help individuals out of homelessness and into secure tenancies for at least 2 to 3 years providing the support they need to never get stuck in the homelessness cycle again.

Acquisitions

Continuing our disciplined approach to M&A

M&A in FY24 included 10 acquisitions in the year across six divisions which were notable not just in size and the new market segments entered, but also in geographic expansion, as we acquired our first US headquartered business which added to our existing presence in North America, a key part of the Group's expansion plans.

M&A activity was impacted by the issues in the global economy and the interaction of high inflation and rising interest rates dampening the economic mood. Our disciplined approached to acquisitions meant that there were fewer acquisitions that met, or indeed exceeded our high-bar for criteria.

These businesses would have added c.£35m of revenue and £7m of adjusted EBITDA for the year if they had been acquired on 1 July 2023. They increased our employee count by c.1,000 and customers by c.2,000.

Strong outlook ahead

Our programmatic approach to M&A continued and with the addition of new divisional leaders and the building of a leadership team in the US, we have a clear M&A strategy for each division and geography which we are executing to achieve our overall group strategy and objectives.

Outlook for FY25

We have entered FY25 with an extremely strong pipeline of acquisition opportunities across all our divisions and geographies, refer to page 115 for details. We will continue to review acquisitions against our high-bar for investment criteria to enable us to further grow and develop the Group.

Overview of the FY24 acquisitions by division

In the Hospitality division, we made significant investment to expand our presence in the UK, APAC as well as acquiring our first US Headquartered business.

Guestline is a leading hotel distribution and operations platform provider with a range of solutions enabling hotel clients to manage every aspect of their business in one place. Its cloud software platform supports over 3,000 venues in 23 countries, through its end-to-end distribution, property management and guest experience system that unlocks more revenue, guest satisfaction and agility.

ResDiary is a leading provider of bookings and table management software to clients in the hospitality sector, with a particular focus on European and APAC markets. Its booking and table management platform supports over 9,000 venues by maximising reservations, reducing no-shows and unlocking venue potential.

Wireless Social is the UK's leading provider of guest Wi-Fi, analytics and marketing solutions. The integration of Wireless Social's technology with Access Hospitality's solutions offers customers further insight and understanding of guest demographics such as the tracking of ordering, time spent in the venue and frequency of visits. It also enhances operators' ability to target and personalise loyalty offers by engaging with customers on a real-time basis.

SHR is headquartered in Houston, Texas and provides Central Reservation System, Internet Booking Engine, Customer Relationship Manager, Revenue Management System, and digital marketing and loyalty program tools to hotels. SHR has 2,000 hotel customers and its use of AI personalises the content guests see on hotel websites, increasing relevance and helping hoteliers maximise direct revenues through greater conversion, upselling and cross-selling. By pairing SHR's capabilities with those of Guestline - an end-to-end hotel platform - customers will have a comprehensive integrated technology solution from one provider.

In ERP, we acquired capabilities to enable our customers to automate solutions and make customer processes more efficient.

Lightyear is a leading provider of finance automation solutions. The introduction of Lightyear delivers an end-to-end integrated solution for customers that handles the spending needs of these businesses, with a focus on efficiency, control and visibility. It will extend the Group's offering in ERP software globally and transform the purchasing and accounts payable customer experience.

ChangeGPS is an award-winning compliance and advisory software company providing innovative tax planning and compliance-specific tools, plans, templates and resources for accounting firms. It is based in Australia and supports accounting firms to help drive profitable growth for both their firms and their clients.

In the Recruitment division, we acquired two businesses to broaden our product offering in diversity and inclusion and engagement automation.

Diversely is an inclusive recruitment solution that transforms diversity for staffing firms globally through the power of data and analytics. Diversely enables staffing firms to remove bias helping them to win new business, stay compliant and attract a wider candidate pool whilst differentiating their brand from competitors.

Elay is a multi-channel engagement automation platform which offers customers a tailored approach to automation that is designed to overhaul recruitment workflows and automate routine tasks so that agencies can effectively build their workforce without needing more desks – putting their internal talent onto higher value-driving activities while letting technology do the more mundane ones.

In the Health, Support and Care division, we acquired additional technology enabled care capabilities in the UK and expanded into Spain.

Oysta operates in the UK and Spain and provides additional technology enabled care capabilities that bridges the gap between health and social care. It specialises in care technology solutions aimed at promoting safe, independent living and relieving pressure on health and social care systems. Their digital care platforms facilitate effective decision-making, prioritisation and personalised care, to deliver better individual outcomes.

In the Legal division, we acquired an offering to help facilitate legal firms' interactions with their customers via a mobile device.

InCase is a mobile app that facilitates communication between legal professionals and clients on a mobile device. It has been used by over 3,300 legal professionals and supported over 500,000 law firm clients to help improve client satisfaction, fee earner productivity and profitability by making client communication quick and easy.

APAC

Update from Kerry Agiasotis, President APAC.

FY24 was the year Access came to life in APAC, creating a solid operational foundation for the region ready for accelerated growth. I would like to thank everyone who helped make that happen. It's the culmination of four years of dedicated effort and strategic planning, with the result being that Access is now firmly established as a leader in the APAC market.

Access APAC currently spans the Accounting, ERP, People & Payroll industries and we welcomed over 5,000 new customers in APAC, growing our footprint to over 50,000 SMEs in the region; we now span seven countries and have over 1200 employees.

In FY24, we launched a new cloud-native accountant's suite—a market first. We have also further globalised our offering by establishing our Access Global Operations Centre in Kuala Lumpur (KL) where over 400 people now support our customers across the region.

Access APAC has developed through mutliple acquisitions. To combine the power of these, we carried out detailed restructuring to accelerate our becoming a unified Access APAC. Having built the foundations over four years, we are now in a strong position to maximise our opportunity and are poised to drive further expansion in our region through strategic M&A and innovation through Access Evo.

The last year's significant growth has been supported by two new acquisitions of APAC HQ businesses, ChangeGPS providing accounting software, and Lightyear, a leading provider of finance automation solutions – further strengthening our end-to-end integrated solutions for our customers.

While Access APAC can report on a successful year, it has not been without challenges.

Over 90% of our business is ANZ-based, mainly from Australia. These economies have been significantly challenged over the last 12 months-Australia's GDP growth has been notably weak, with the economy edging close to a recession.

The growth rate slowed to just 0.1% in the first quarter of 2024, bringing the annual growth to 1.1%—a significant drop from previous years. This stagnation is due mainly to declining investments in critical sectors such as dwelling construction, machinery and government capital investments.

Similar to other global markets, last year inflation remained persistently high. It exceeded the Reserve Bank of Australia's 2–3% target range, leading to continued cost-of-living pressures for households and our people.

However, I am pleased to report that we seem to have passed the peak of the economic challenges. While these external influences have weighed on Australia's economy, our success has been hard-earned:

- APAC Regional ARR Growth of ~14%
- APAC Division (organic)—9% ARR growth 17% profit growth
- APAC Region ARR ~ £118M
- APAC Division ARR ~£100M, Target of GBP200m+ revenue at the end of FY26.

Looking ahead to FY25, one of our most exciting opportunities is the establishment of our Global Operations Centre in KL. It will support our people across the region and create an enhanced customer experience. It will drive regional growth, support better time zone coverage, help springboard Access into broader APAC economies and give us access to a young and highly educated technology workforce.

Access Evo, our integrated AI-enabled software embedded across Access products, presents a fantastic opportunity. Our region is an advanced technology community and over 70% of customers are using on-premise systems—with Access Evo, we are driving the evolution of these applications to a cutting-edge software experience.

As we move into FY25, the economic and wider geopolitical challenges will remain. However, we focus on accelerating topline growth organically through Access Evo and acquisitions in our existing geographies and industries to galvanise our presence.

1219 employees in 7 countries

Serving the Accountants, ERP & People & Payroll

APAC Regional ARR Growth of ~14%

More than 60 products from 17 brands serving > 50k customers

APAC Region ARR ~£118M

APAC Division ARR ~£100M

APAC Division (organic) – 9% ARR growth 17% profit growth

Target of £200m+ revenue at the end of FY26.

US

Update from Jonah Paransky, President Americas.

As I approach the end of my first year in post, I am excited to report on an extraordinary time for Access in the Americas as we bring together our new teams and take the first steps on our journey, setting the stage for accelerated growth and expansion in this region of phenomenal opportunity.

Access has had a presence in the US since 2022, following the acquisitions of COINS, a leading construction management software and services company and Fathom, a reporting, forecasting and financial insights business management solution.

The acquisition in 2024 of SHR, a global hotel technology specialist based in Houston, Texas, represents a significant milestone for the Access Hospitality division but also galvanises the Group's presence, giving it a North American footprint in its quest to become a leading provider of software in the region.

Now with three offices in New York, Seattle and Houston, a dedicated USA website, 6,722 US-based customers and 180 employees, Access in the US is poised to maximise its strong M&A pipeline of opportunities and drive multi-divisional growth.

In FY24, we had the opportunity to join an Access Big Break with teams from the East and West Coasts, meeting in person and enjoying essential team building and social time on a Caribbean cruise.

FY24 was Access's first partnership with a US charity and our team raised over $26,000 for Mental Health America. We were also delighted to announce the National Organization for Rare Disorders (NORD) as our chosen charity in the US in FY25, and our whole team is committed to raising vital funds.

The Access culture of giving back significantly impacts our chosen communities and reflects our core values of compassion and social responsibility.

As we continue to grow in the US, so does our ability to contribute and make a difference, further amplifying the positive change we can make to those in need.

NORD charity events

Environmental, Social and Governance

Sustainability

At Access we are serious about sustainability and committed to integrating environmental, social, and governance principles into our everyday business operations as well as operating with a philosophy where these efforts can contribute to value creation and a sense of care.

Access supports the Ten Principles of the United Nations Global Compact on human rights, labour, environment, and anti-corruption. We are committed to making the United Nations Global Compact and its principles form part of the strategy, culture and day-to-day operations of our company.

Elevating the corporate sustainability agenda within the business and among senior leaders is a key focus in delivering our initiatives. In a business of over 8,500 people globally, our combined efforts can make a difference.

In FY24 we built on the framework established in FY23 to deliver our sustainability strategy. We have focused on increasing awareness and engagement, environmental initiatives to reduce our carbon emissions, increasing the amount we do around engagement, diversity and inclusion, wellbeing and giving back, as well as governance, execution and measurement.

We also continued to develop the roles and responsibilities in assessing and managing climate-related risks and opportunities across the Group in the short-, medium-, and long-term as well as including the impact of climate-related risks in our business strategy. Potential risks related to existing and future regulation, reputation and markets, potential financial impacts, and physical climate change are all considered carefully. Risks are categorised according to the likelihood of occurrence and the potential impact on the Group. Impact is assessed on financial grounds.

Governance

Access recognises the importance of strong corporate governance, and as a UK-headquartered business, we apply the principles of the Wates Corporate Governance Principles for Large Private Companies, as appropriate. We are strongly committed to upholding the values of good governance and believe it is important for the continued long-term success of the business – our customers can depend on us, we can attract the top talent we need to help us innovate, our suppliers can rely on us and it helps us secure the support of our investors.

Access has specific policies in place which ensure that professional integrity is adhered to covering areas such as whistleblowing, anti-bribery and corruption, antitrust, competition law and sanctions, amongst others.

The year ahead

Looking forward there is still much to do. In FY25 we will be building on the initatives developed over the last 12 months and broadening the scope of our corporate sustainability initiatives.

We will continue to set ambitious targets and remain open to learning. The appointment of a Director of Sustainability in January 2024 is helping us to focus on driving our efforts forward. We will continue to raise awareness, improve understanding and increase engagement, highlighting how Access is integrating best practices and measures the impact and sustainability of those efforts. Through partnering, together we can enable a healthy and inclusive workplace, a sustainable environment and marketplace, all within healthy communities.

Over the last 12 months Access has taken a number of measures as part of its carbon reduction plan which encompasses our wider network including suppliers and customers. Some of our initiatives include:

Green offices

Access is striving to reduce its office footprint through the consolidation of offices, driving energy efficiency, switching to renewable energy, and/or moving into more energy efficient buildings where possible. During FY24 we switched to utilising renewable energy at 24 offices and we will look to increase this in FY25.

We are in the process of rolling out our suite of environmental policies and procedures, including a green office policy, and a waste policy, which will further assist us in driving down the carbon emissions in our offices group-wide.

As an acquisitive business, we are mindful of the existing infrastructure in place with our acquired businesses and strive to ensure any surplus stock is reused, repurposed and recycled as the final option.

Data centres

As large consumers of energy, data centres are typically big contributors to carbon emissions heavily relying on fossil fuels. At Access over 90% of our data centre energy is from renewable sources and we also now support our customers through the Cloud hosting services, with its in-built carbon calculator.

AI

As we care deeply about sustainability, we selected Microsoft to partner us on our AI journey. We could have built our own generative AI engine, trained it, and powered it in our own data centres but it would have been more energy inefficient and a worse experience for customers.

Microsoft is a trusted technology partner, has made a sustainability commitment toward carbon neutrality, which is assessed as part of their public valuation as a company, and partnering with Microsoft enables us to benefit from the economies of scale of running AI services.

By the nature of the AI services being the most expensive, we are exercising continuous consideration of how much of those services we utilise, in addition to our considerations around building sustainable software. We believe that as a company have chosen the most responsible path towards inevitably propelling our company into the AI future, as well as ensuring to the best of our abilities a sustainable use of those services required for our sustained growth.

Communication

During FY24 we developed and built a Sustainability Hub which will be updated and evolve as our corporate sustainability initiatives are rolled out. Sustainability initiatives are also communicated internally through The Buzz e-newsletter, Engage and The Vault, and externally through press releases, blogs and social media (posts and dedicated newsletter), where our posts have seen high engagement rates, significantly raising awareness among a broader audience. Additionally, we have developed and published a new sustainability section on our websites across the Group.

Both environmental and social sustainability have become a regular feature in our monthly Our Views employee engagement surveys to help track sentiment across the business. Our Employee Net Promoter Score (eNPS) for sustainability increased from 39% to 48% year-on-year.

Green champions

We have started building our global Green Champion initiative for those employees who are passionate about making a positive impact on our environment and want to help drive eco-friendly practices within our offices and are looking to increase the network in FY25.

Earth Day awareness day

In April this year, we hosted our first group-wide environmental awareness day. Initiatives included a group-wide email, a video with our Chief Financial Officer, Rob Binns, discussing our environmental initiatives, a case study from one of our customers Neves Solicitors on their sustainability initiatives, a Green Assembly and Dragons Den event at a school in Milton Keynes (one of our customer's Inspiring Futures Through Learning); a case study from one of our suppliers, Dell; Team's backgrounds; giving back initiatives; a blog as well as information on the Workspace login screen.

Electric car scheme

Access introduced an electric car scheme in FY23. At the end of FY24, 175 UK employees had purchased vehicles through this scheme and there were 23 vehicles on order. We will continue to develop our green travel policies going forward and roll out similar initiatives where possible.

Supporting reforestation

This year our team in Romania collaborated with partner, One Tree Planted, to support reforestation. Access Forest is a vibrant green initiative that symbolises our commitment to both our people and the planet.

To celebrate the milestone of reaching 1,000 employees at our office in Romania, we planted 1,000 trees, an act of unity that underscores the power of community-driven environmental stewardship. The saplings, a mix of red oak, pedunculate oak, cherry, ash, and fruit trees, were carefully chosen to enrich the local ecosystem and foster biodiversity. Each tree planted represents not just our growth as a company, but also our dedication to creating a healthier, more sustainable world.

The Access Foundation

The Trustees of The Access Foundation, an independent charity set up in 2021, have agreed going forward, to support charities that make a different to our environment.

Score card

As part of our commitment to embedded sustainability at Access, we have created an ESG scorecard to track key performance indicators in the three ESG pillars such as carbon emissions, diversity, employee engagement, training, and whistleblowing. The scorecard is updated and presented to the ESG Steer Committee and quarterly to the Audit & Risk Sub-Committee to help inform, benchmark progress, and track new initiatives.

Carbon reduction

Access has a target to be Net Zero by 2050 and has committed to setting near-term science-based targets which are aligned with the Paris Accord, a global agreement to keep temperature rise well below 2°C above pre-industrial levels, and pursue efforts to limit the increase to 1.5°C.

We have measures in place to capture data and report on our Scope 1, Scope 2 and Scope 3 emissions (including those in our value chain), and continue to improve our data quality and granularity.

Emissions reduction targets

Currently we assess our carbon emissions against revenue and full-time equivalent employees. Our carbon emissions for FY24 decreased for Scope 1 and 2 emissions, however, our Scope 3 emissions increased in several areas. This is attributable partly to the number of employees returning to work in offices and undertaking business travel, but also to the improvement in data collection and reporting where data gaps were identified in the FY23 footprint.

As per the GHG Protocol, the emissions base year is subject to recalculation should a material change in total base year emissions be identified due to factors including, but not limited to, inorganic growth and a change in methodology. Based on these business changes, the base year for the new targets will be FY24.

Although we still have a large number of employees working remotely, feedback from our employees shows that they want to connect and collaborate in person and, as a result, the opportunities to bring people together have increased. As part of setting our carbon reduction plan we will seek ways to offset this with reductions in other areas.

We will continue to adopt positive policies to reduce carbon emissions and increase transparency and flexibility. Access is not utilising carbon management schemes such as emissions trading schemes.

Energy and Greenhouse Gas Report

As part of the Streamlined Energy and Carbon Reporting (SECR) regulations, Access is required to report its energy and Greenhouse Gas (GHG) emissions within its Directors' Report and actions taken (see page 52).

Emissions were calculated following the GHG Reporting Protocol (Corporate Standard) using the Watershed platform. Energy usage data was collected or estimated based on building square footage for all facilities and was combined with emissions factors from the US Environmental Protection Agency (EPA), Ecoinvent, Technical Compliance Rate (TCR) and other data sources to calculate GHG emissions. Electricity emissions factors are chosen based on geography to reflect the emissions intensities of the facilities' local grid.

GHG Scope	FY23 (tCO_2e)	FY24 (tCO_2e)
Scope 1	920	543
Scope 2 (location-based)	6,542	1,834
Scope 2 (market-based)	7,232	1,580
Scope 3 (location-based)	29,211	44,288
Scope 3 (market-based)	29,405	44,488
Total (location-based)	36,673	46,664
Total (market-based)	37,557	46,611

The above figures are location-based for UK & Global. A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-averaged emission factor data). A market-based method reflects emissions from electricity that companies have purposely chosen.

Annual energy use and emissions

Our annual global energy use (in kWh) and associated greenhouse gas emissions (tCO_2e) have been summarised in the table.

		FY23		FY24	
		UK	Global	UK	Global
Emissions from sources which are owned or controlled by the company including combustion of fuel for transport & operation of facilities (Scope 1, market-based)	tCO_2e	108.9	328.3	117.3	41.3
Emissions from combustion of fuel for transport purposes (Scope 1, market-based)	tCO_2e	0	0	1.3	13.3
Emissions from purchased electricity, heat, steam, and cooling (Scope 2, location-based)	tCO_2e	804.7	5,737.6	770	1,063.9
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3.6, market-based)	tCO_2e	0	0	345.3	803.7
Total gross tCO_2e based on above fields based on above fields/ tonnes	tCO_2e	913.6	6,065.9	1,233.8	1,922.1
Energy consumption used to calculate Scope 1 & 2 emissions above	kWh	4,622,998	12,228,762	4,427,035	2,521,179

	FY23		FY24	
	UK	Global	UK	Global
Intensity ratio: tCO_2e Energy consumption used to calculate Scope 3.6 emissions above	Not available**	Not available**	Not available**	Not available**
Intensity ratio: Worldwide gross tCO_2e per £ million of worldwide revenue (based on mandatory fields above)	8.19		3.12	
Intensity ratio: Worldwide gross tCO_2e per employee (based on mandatory fields above)	1.18		0.45	
Intensity ratio: Worldwide gross tCO_2e per £ million of worldwide revenue (including market-based Scope 3) (optional)	42.72		45.93	
Intensity ratio: Worldwide gross tCO_2e per £ million of worldwide revenue (including location-based Scope 3) (optional)per employee	42.49		45.73	
Intensity ratio: Worldwide gross tCO_2e per employee (including market-based Scope 3) (optional)	6.17		6.7	
Intensity ratio: Worldwide gross tCO_2e per employee (including location-based Scope 3) (optional)	6.14		6.67	

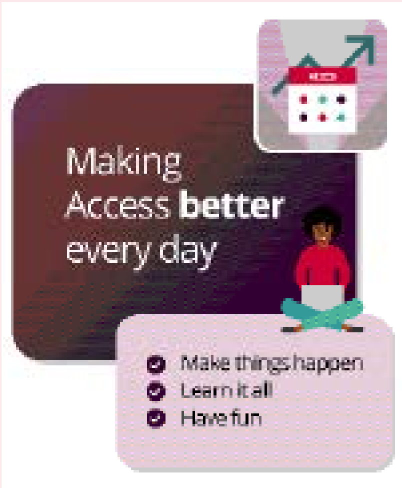
** our emissions for Scope 3.6 is expense-based and does not provide energy consumption

Our People

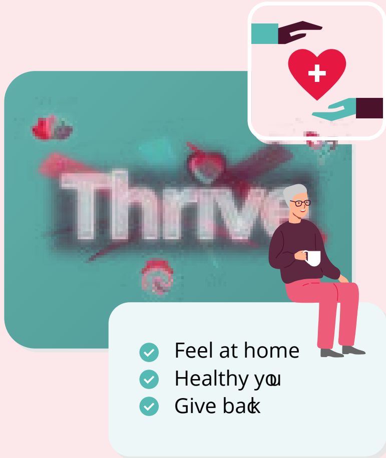
The Access Way:
Love Work. Love Life. Be You.

Our people are at the heart of everything we do at Access, and we continue to develop a culture of diversity and belonging, wellbeing and giving where everyone can come as they are and do what they love.

We care about our customers, and strive to make it easy, so that we can give them value at every interaction.



Our learn it all culture, combined with our focus on making Access an enjoyable place to work, means we can truly say that we're making Access better for our customers and everyone who works here, every day.



We believe everyone at Access is uniquely brilliant. Our mission is to cultivate a healthy inspiring, attractive and inclusive culture where everyone thrives and feels valued, respected and empowered to have a positive impact and be their brilliant selves. Enabling everyone to Love Life, Love Work, Be You.

The four pillars of our people strategy

Engage You
Employee Value Proposition

We want our current, future and acquired talent to fall in love with Access and be our best ambassadors and cheerleaders.

Develop You
Growth & Careers

We will create easy, accessible, limitless learning and opportunities so everyone can grow with their career and win with our customers.

Empower You
Leadership

We will recruit, acquire, develop and retain leaders at all levels who create highly engaged teams that deliver outstanding results.

Enable You
Operational Excellence

Through globally standardised tech, systems and processes, we will manage brilliant basics to support all our people.

Our culture of giving back

Each year colleagues across the globe can nominate a cause they are most passionate about. These nominations are used to shortlist several charities in each country, which are then put to an employee vote and the winner becomes our chosen Charity of the Year for that country.

Colleagues spend the year skydiving, running, singing and much more to raise funds for these charities.

Access then matches pound for pound all the money that's raised, so we can have an even greater impact on the charities we support.

Through employee fundraising, Access matching and grants from the Access Foundation, £1.3m was donated to our 10 charity partners across the world in FY24, out of a total £2.2m raised globally. The charities support a wide range of causes, including mental health, support for children and young people, as well as cancer research and care.

With a whole host of new charity partnerships for this financial year, we're widening our impact, partnering with charities which support people with disability, Alzheimer's and rare disorders among other important causes.

Everyone at Access also has at least 8 hours of volunteering leave per year, so they can give their time to support causes and charities that are close to their hearts. We use our own software, Assemble, to promote volunteering opportunities to employees and the number of volunteering hours recorded has tripled over the last 12 twelve months.

We have a committed team of 150 global Giving Back champions (along with additional Wellbeing and Diversity and Belonging champions) who inspire our people to give their time, funds and voice to support their community.









The Access Foundation

The Access Foundation was set up by Access in 2021 and while affiliated with us in terms of its identity, it is a separate organisation.

It is governed by an independent board of trustees with its own objectives and goals, funding projects and activities that make a real difference to people's lives in all locations where we operate.

The Access Foundation awarded £2.2m in grant funding in FY24, which benefitted projects and activities that made a real difference to people across five of the United Nations Sustainable Development Goals (SDGs) including: SDG 1 – No poverty; SDG 3 – Good health and wellbeing; SDG 4 – Quality education; SDG8 – Decent work and economic growth; and SDG 10 – Reduced inequalities.

In total, the Foundation awarded 119 grants across its three pillars, with a total 120,000 beneficiaries last year.

£856k
for charities bridging the digital divide

£1.1m
for our Charities of the Year

£271k
for charities who have a strong emotional connection with someone at Access

Foundation grant examples

The Access Foundation has awarded a **£396,545** grant to Magic Breakfast, a children's charity in the UK which provides over 200,000 daily nutritious breakfasts to children in need, supporting health and learning and helping ensure that no child or young person is too hungry to learn.

The Access Foundation has awarded a **£33,113** grant to Variety Western Australia, a charity which supports children and families who are facing many challenges through sickness, disadvantage or living with disability through giving them mobility to get out and about in the community to communicate, achieve independence and increase their self-esteem.

The Access Foundation has awarded **£125,851** to charities in Romania including Asociatia Scoala mamei Junior, Little John's House Marius and Friends Association, West University of Timisoara, United Way Of Romania, Asociatia Sinaptica Mehedinti, Asociatia Minunilor (Miracles Association) and Asociatia Impreuna pentru Luptatoarea Maria-2021.

The Access Foundation has awarded a **£69,825** grant to the Cornwall Neighbourhoods for Change to support bringing communities together to do the things that matter most, providing people with opportunities to live their best life, become better off and to make better sense of the system.

The Access Foundation has awarded a **£46,465** grant to the Mustard Tree to help combat poverty and prevent homelessness through providing: food, furniture and clothing; education, training and work placements; 121 support, advice and advocacy; and creative clubs and classes.

Corporate Governance Statement

Access has in place the necessary governance and organisational structures to provide appropriate level of oversight in audits, risk management and potential conflicts of interest. As Access now meets the definition of a large private company, under the Companies (Miscellaneous Reporting) Regulations 2018 there is a reporting requirement to include a 'statement of corporate governance arrangements'. Access has not adopted a corporate governance code to date. Access currently follows the principles of the Wates Corporate Governance Principles for Large Private Companies ('the Principles') as closely as possible. Set out below is an initial assessment of the extent to which the Access Group already applies the Principles, which in turn applies to the Company as it is managed by the same executive leadership.

Principles	Application to date
Purpose and Leadership An effective board develops and promotes the purpose of a company, and ensures that its values, strategy and culture align with that purpose.	The Group has a clear vision and purpose to provide innovative solutions to streamline everyday processes and provide efficiencies that result in material productivity gains, allowing everyone the freedom to do more of what is important to them and their business. The Group's value of "Love Work. Love Life. Be You." is fundamental to why our employee experience is so compelling. The Group's vision, purpose, and values are set out by the Board and are communicated regularly to all employees on at least a quarterly basis through a series of communications that bring this to life both remotely and in-person as well as through all training materials and company resources. The board considers both the short- and longer-term view of its values, strategies and culture through its communications and planning processes. As per the Environmental, Social and Governance section of this report on page 27 the Group is committed to the long term and strives to align the values above across all internal and external interactions.

Principles	Application to date
Director Responsibilities The board and individual Directors should have a clear understanding of their accountability and responsibilities. The boards policies and procedures should support effective decision making and independent challenge.	Board oversight is always maintained, key decisions are made by individuals and committees with the most appropriate knowledge. The Board meets a minimum of four times a year, with further meetings convened as necessary. Sub-committees to the Board have been established to monitor and manage risk. The Audit and Risk Committee consists of both internal management and representatives from our shareholders. It meets regularly to consider key financial and non-financial matters of risk including audit review, regulatory changes and reviews our preparedness and resilience against any cybersecurity risks. The Accounting Committee, comprised of the CFO and members of the Asyst group finance team, ensures that any latest changes to the application of accounting standards as a result of new issuance are applied correctly. Any new policies and procedures are reviewed and authorised by this committee. The Investment Committee meets and approves all acquisition activities of the Group. The Investment Committee is comprised of the CEO, CFO, CCO and other relevant staff members along with its largest shareholders, HG and TA representation. The introduction of a formal delegation matrix to these sub-committees will be considered as part of the FY25 review. Detailed papers and presentation materials are circulated in advance of board and committee meetings to each of the Directors, to allow Directors to be properly briefed in advance of meetings. Board and committee packs include detailed financial and operational information. Action points are followed up. Financial information is provided by the finance team and who are appropriately qualified to ensure the integrity of the information.

Principles	Application to date
Opportunity and Risk A board should promote the long-term sustainable success of the company by identifying opportunities to create and preserve value and establishing oversight for the identification and mitigation of risks.	The Board seeks out opportunity whilst mitigating risk. Strategic opportunities are highlighted to and discussed with the Board at each Group Strategy review typically on an annual basis. Short-term opportunities to improve performance are also reviewed in the normal course of business. The Audit and Risk Committee meets quarterly and continues to refine and improve the Group's risk governance. The principal risks of the group are set out in the ATG annual report, and the group is constantly seeking improvements in its approach to risk management. The Group's systems and controls are designed to manage, rather than eliminate the risk of failure to achieve business objectives and will always provide reasonable and not absolute assurance against a risk crystallising. **Whistleblowing policy** The Group promotes an open culture, and employees are encouraged to raise concerns. The Group has documented and published the Whistleblowing policy in the year on the Group's intranet portal available for all employees to access, which sets out clear steps on how to raise any concerns and incidents. The Audit and Risk Committee reviews any incidents reported by the Whistleblowing policy.
Remuneration A board should promote the long-term sustainable success of the company by identifying opportunities to create and preserve value and establishing oversight for the identification and mitigation of risks.	The Board actively promotes long-term value creation rather than using short-term profit generations. Remuneration for senior leaders is weighted towards this with equity-based remuneration to supplement pay awards, this is aligned to the longer-term strategy of value creation within the business. At least on an annual basis key metrics to the Board are reported including Gender Pay Gap, take home pay of team members and pay reviews. Compensation for roles are agreed by the Board.
Stakeholder Relationships and Engagement Directors should foster effective stakeholder relationships aligned to the company's purpose. The board is responsible for overseeing meaningful engagement with stakeholders, including the workforce, and having regard to their views when taking decisions.	Accountability and transparency with stakeholders are key to the long-term success of the Group. The CESO statement on page 10 details the activity that the Group undertakes in regards to the two-way dialogue with its employee stakeholder group including regular surveys. The Group communicates with its investors on a regular basis with quarterly board meetings attended by its investors. The Group also considers the enviroment as part of the wider stakeholder group, see pages 27 to 31 for the Access' view on engagement with ESG principles

Climate-related financial disclosure (CFD)

Summer 2024 was the Earth's warmest on record according to the Copernicus Climate Change Service. It was also the warmest across Europe at 1.54°C above the 1991-2020 long term average, exceeding the previous record from 2022. August was also the 13th month in a 14-month period where the global average temperature exceeded 1.5°C above pre-industrial levels. So far this year, the global average temperature has been 0.7°C above the 1991-2020 average, which is the highest on record. It is therefore increasingly likely that 2024 will be the warmest year on record globally, according to Copernicus, the EU's climate service. Throughout the world, we have seen heatwaves and extreme weather having impacts.[1]

Access has the desire to lead by example. This is evidenced by the Group tracking its global Scope 1, Scope 2 and Scope 3 emissions ensuring it can support the achievement of keeping global temperature rises to 1.5°C or less.

Governance

A description of the governance arrangements of the company in relation to assessing and managing climate related risks and opportunities.

The Board is responsible for overseeing and directing the overall strategy, including agreeing the Group's position and commitments on climate-related matters. Climate-related issues are raised to the Board, via the ESG Steering Committee, and Audit & Risk Sub-Committee, to inform and influence business strategy decisions, including annual budgets, major plans of action and associated capital expenditures, remuneration, transition plans and targets. For example, our corporate real estate strategy includes prioritising new buildings which are built with low VOC materials and fitted with energy-efficient systems and smart water management, such as in our Timișoara office in Romania.

The Chief Financial Officer, who is a member of the Board and the Audit & Risk Sub-Committee, as well as a core member of the Management Team, retains overall responsibility for climate change management for the Group. The Chief Financial Officer works with the Chief Information & Data Officer, and the Director of Sustainability, to identify applicable climate-related risks and opportunities in order to direct business strategy.

This is supported successfully by involving and engaging the Management Team on strengths, weaknesses, opportunities, and threats to Access regarding external and internal influences. Once the risks are identified, they are assessed to determine their potential impact (scale of hazard vs probability of occurrence). Risk profiles are produced at a business level, with Audit & Risk Sub-Committee and Board-level oversight of climate-related risks being maintained by the Chief Financial Officer. All the heads of functions, such as procurement and facilities, report to members of the Management Team, who in turn report to the members of the Board. It is our intention to review the climate-related risks and opportunities twice a year.

The Chief Financial Officer is also responsible for reviewing key targets, monitoring progress against the targets and reduction initiatives, as well as environmental compliance and reporting, including Streamlined Energy and Carbon Reporting (SECR), Energy Savings Opportunity Scheme (ESOS), and Climate-related Financial Disclosures (CFD).

[1] (https://www. https://www.bbc.co.uk/weather/articles/c93p5kz9elro)

Strategy

A description of: (i) the principal climate related risks and opportunities arising in connection with the operations of the company; and (ii) the time periods by reference to which those risks and opportunities are assessed.

As part of its overall risk-management strategy, Access has identified a number climate-related risks and opportunities which have been categorised into four areas: regulatory, reputational, physical and financial climate change risks and opportunities, and three time periods: short-, medium- and long-term. In terms of our environmental planning horizons, we have aligned the cycles with those of the business and reporting cycles. Short-term covers one to three years which is used to forecast future cashflows; medium-term environmental planning spans three to five years which we use to forecast and track progress against interim targets; and long-term spans five to 10 years which aligns with our timeframes for the achievement of near-term environmental targets. A summary is listed below:

Risks and opportunities

Risk / opportunity type and time horizon	Description of risk / opportunity	Description of response
Physical – extreme weather conditions Time period: medium- to long-term	Flooding, rising sea levels, and extreme weather events are already impacting societies and businesses. This could result in localised disruption in providing services to our customers (Access has offices in locations which could face disruption as a result of droughts, flooding, hurricanes, power outages and fire).	Business continuity measures are in place for all our offices. Employees can to work remotely and are equipped with remote-working equipment to allow them to work remotely if they are not able to attend the office or meetings in person. Increased resilience due to investment (e.g. IT infrastructure) will improve resilience to climate change weather impacts by enhancing agile working flexibility. Enhancing the remote working capabilities for Access employees across the globe will improve resilience to climate change weather impacts by enhancing agile working conditions. This allows more flexibility and ensures the level of service remains the same despite restrictions caused by climate change. Access continues to review its operations globally against climate risk to identify key services which could be affected and to relocate, if necessary. Both site locations and energy performance are considered as part of the Access long-term business strategy – operating from energy efficient buildings will reduce our Scope 1 and Scope 2 carbon emissions significantly.

Risk / opportunity type and time horizon	Description of risk / opportunity	Description of response
Financial – extreme weather conditions Time period: short- to long-term	Changes in temperature impact our heating and cooling requirements resulting in cost escalation and impact on security of supply.	Access will continue to target and achieve energy reductions across its operations as well as continue the process of switching to renewable energy globally. As the proportion of electricity coming from renewables increases, there should be more stability in energy prices. However, with the electrification of vehicles, thre will be a greater demand for electricity, which in turn could mean higher electricity prices. Access will select, where possible, new premises with on-site capture and storage technology to reduce exposure to energy costs increases. Extreme weather events are already increasing in severity and frequency and are likely to increase further with higher levels of warming. This could lead to Access incurring increased costs in other areas associated with potential flooding/fire, etc. as well as increased insurance costs.

Risk / opportunity type and time horizon	Description of risk / opportunity	Description of response
Market and reputation Time period: medium- to long-term	Customers and investors are increasingly aware of environmental issues and will not support us going forward if we do not demonstrate good practice.	Identifying market and reputational risks aids Access in reviewing and improving its climate change management practices continually as our reputation would be affected negatively by business service interruptions or not mitigating climate risk timeously. Access is measuring its global carbon emissions and has committed officially to setting near-term targets in line with the Paris Accord for validation through the Science Based Targets initiative (SBTi), as well as set a long-term target to carbon net zero by 2050. This, in conjunction with meeting targets, will have a positive impact on our reputation. Increasingly investors, customers and employees have a strong preference for businesses that demonstrate good climate change and environmental management practices. If Access is unable to achieve these targets or demonstrate adequate progression, there is a potential risk of not attracting and retaining talent, losing existing customers, and not winning new business. However, by improving our reputation through environmental initiatives and showing good progress towards achieving carbon net zero, we will likely attract new talent, in particular millennials and Gen Z, as well as new customers, generating new revenue.
Regulatory Time period: short- to long-term	Legislation relating to climate change and energy is progressing rapidly in many of the regions in which we operate.	There are increased reporting requirements in each of the countries we operate, such as Access being in scope to disclose against the Corporate Sustainability Reporting Directive (CSRD) in FY26. Failure to comply could result in fines, criminal sanctions, and prosecution for non-compliance, as well as damage to reputation and the loss of customers. Compliance with climate-change regulations such as ESOS, SECR and CSRD, will enable Access to identify and review energy and carbon saving opportunities regularly. These are implemented, where possible, to improve energy performance continually and reduce climate change impact.

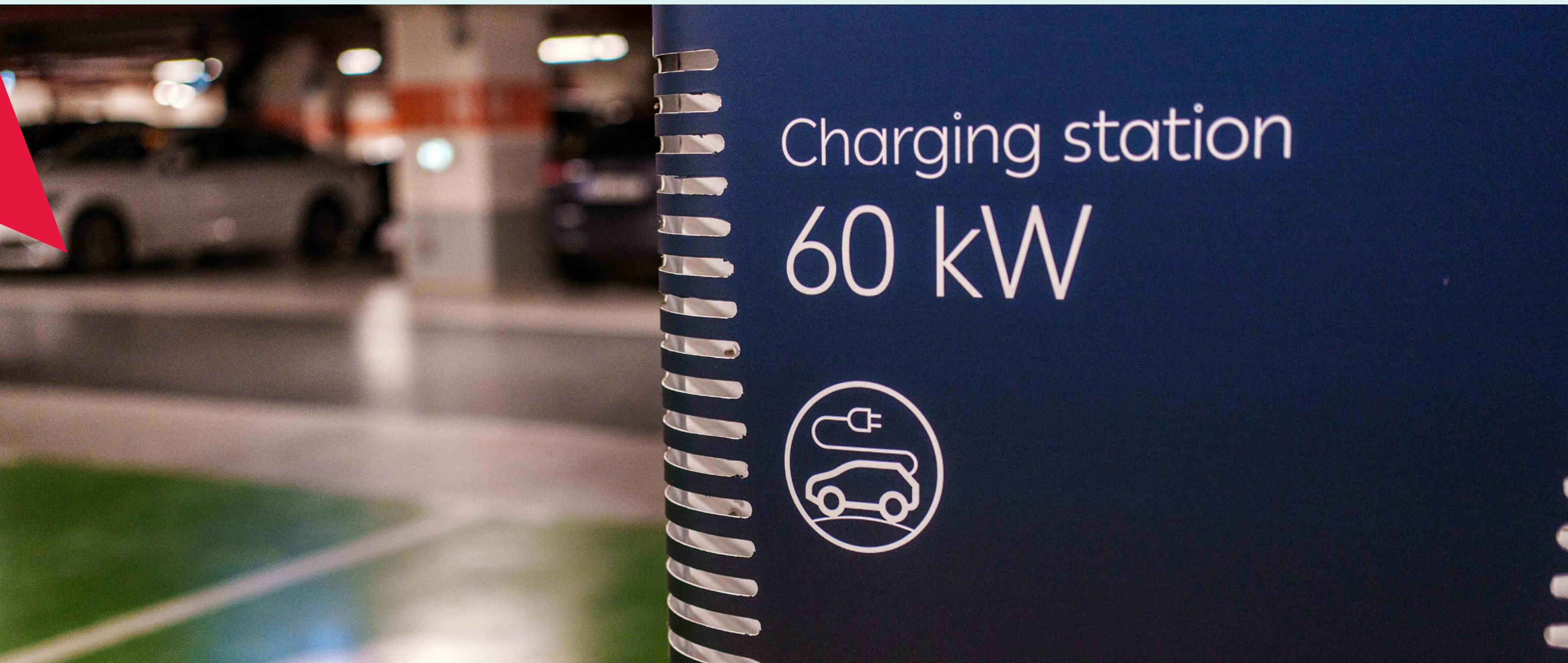
An analysis of the resilience of the business model and strategy of the company, taking into consideration of different climate related scenarios.

Although we operate in a low carbon intensive market sector, when considering our climate-related risks and opportunities in the short-, medium- and long-term, we considered three qualitative climate change scenarios based on details in the Intergovernmental Panel on Climate Change's (IPCC) fifth assessment report. These scenarios, set by the latest science and known as Representative Concentration Pathways (RCPs), are used by the IPCC to illustrate future concentrations of greenhouse gases in the atmosphere. The climate scenarios we used were:

Low emission scenario (RCP 1.9)	A predicted global temperature increase which limits global warming to below 1.5°C, the global aspiration goal of the Paris Agreement
Medium emission scenario (RCP 2.6)	A predicted global temperature increase of between 1.5°C and 1.7°C by 2100, compared to preindustrial levels. This would bring the world in line with the Paris Agreement of 1.5°C. This is commonly referred to as the best-case and most ambitious scenario
High emission scenario (RCP 8.5)	A global temperature increase of between 3.2°C and 5.4°C, where carbon emissions continue growing unmitigated. With no mitigation, this is deemed the worst-case scenario

The locations of all our offices and supply chain were considered due to our dependence on our people to deliver our services. We conducted the analysis across three time horizons: short-term (one to three years), medium-term (three to five years) and long-term (five to 10 years). Consistent with CFD, our assessment covered the following:

- Physical risks: resulting from climate change events and changes in weather. These can be acute (event-driven) or chronic (long-term shifts)
- Transition risks: associated with the implications from the measures taken to reach a low carbon economy. These can be policy and legal, technology, market and reputation
- Opportunities: realised capitalisation of benefits upon the low carbon market and technological drivers. These can be from resource efficiencies, energy sources, new products or services, markets and resilience



We have incorporated these scenarios into our climate change risk assessment and, based on our assessments so far, no significant risks have been identified from the scenario planning that we are unable to mitigate – the business is therefore satisfied it is resilient to climate change. Over time, as global trends develop, any additional significant risks and opportunities which are identified will be incorporated into our scenario planning.

As a provider of services, we believe we are well positioned to offset potential adverse impacts by adapting our operations and engaging with our customers and suppliers to maximise opportunities as we transition to carbon net zero. We are focused on reducing our global carbon emissions as quickly as possible. As part of our goals, we are driving emissions out of our business through a range of initiatives including improving energy efficiencies, using renewable energy, reducing waste, reducing travel, the availability of homeworking, and developing a socially responsible suppliers' network.

We manage the risks of climate change, as mentioned previously, with oversight by the Board and the Audit & Risk Sub-Committee. We are tracking and reporting on our carbon emissions globally. We are starting to work with our suppliers to ensure that their carbon management ethos matches our own, having recently rolled out a Supplier Code of Conduct. This will expand our influential reach beyond that of just our company and demonstrates that a consistent and truthful message is shared with our stakeholders regarding our own environmental management practices.

As noted earlier, we have seen an increased demand for companies to show effective management of their climate change impact, for example, requests from the market, and existing and upcoming legislation. This supports our efforts in demonstrating that we are an ethical, responsible, and trustworthy company. As such we review our operations regularly to ensure that we operate as efficiently as possible. This risk is considered over short-, medium-, and long-terms (one to 10+ years).

Over the next 10-year period, significant investment will continue to be made by the company in a number of areas. The Group has previously set out plans to reduce its global office footprint which will reduce our Scope 1 and Scope 2 emissions significantly, as well as impact our Scope 3 emissions. In FY24, we consolidated our corporate real estate footprint. As well as savings from reduced rental costs, the Group will also benefit from reduced energy and heating costs, and commuting to and from the offices. However, with energy cost and heating costs expected to increase (from either increased demand for renewable energy sources or from carbon taxes on traditional energy sources), any saving here may be offset. Similarly, the Group insurance premiums may reduce as the number of offices in the Group reduces, however, insurance premiums may rise as a result of increasingly extreme weather events and rising sea levels.

For locations where an office is required to continue serving our customers effectively, the Group will continue to prioritise offices that possess the highest environmental ratings possible in that jurisdiction. Any savings made arising from reducing the Group's office footprint shall be used to cover the cost of moving and setting up new office locations or making further improvements to our existing office locations that we are retaining.

It is not possible to estimate the full financial impact of the above, other than to confirm that the costs of transitioning toward net zero will be mitigated partly by other initiatives that the Group is implementing.

Risk management

Description of how the company identifies, assesses, and manages climate-related risks and opportunities

The principal and emerging risks facing the business are described on page 50.

The Management Team assists the Chief Financial Officer, the Chief Information & Data Officer, and the Director of Sustainability, with identifying potential climate-related risks through horizon-scanning activities. Potential risks related to existing and future regulation, reputation and markets, potential financial impacts, and physical climate change are all considered carefully.

Once identified, risks are prioritised using a risk matrix approach that assesses the potential impact, both financial and reputational, on the Group and the likelihood of occurrence. Risks are assessed over the short-, medium- and long-term on both a gross and net basis, i.e., without considering existing mitigations and then with existing mitigations, respectively. Climate risk strategy scenarios are also used to help quantify and conceptualise the impact that risks might have on business practices.

Description of how processes for identifying, assessing, and managing climate related risks are integrated into the overall risk management process in the company

The Chief Financial Officer has overall responsibility for climate change management. The Chief Information & Data Officer, and the Director of Sustainability supports the Chief Financial Officer by managing the risk potential impact of the and by engaging the Management Team on climate change related issues. Risks for direct operations, upstream and downstream, are determined through consultation with the Management Team and are categorised according to the likelihood of occurrence versus the severity of the potential impact on the group. For example, the hazard risk of climate change and natural disasters ranks ‘medium’ for both criteria, and so this is considered to be a principal risk. Climate-related risks are integrated with the Group’s principal risks that the Board monitors routinely. The Board is responsible for overseeing and directing the overall strategy, including agreeing the Group’s position and commitments on climate-related matters.

Climate-related issues are raised to the Board via the ESG Steering Committee, and the Audit & Risk Sub-Committee, to inform and influence business strategy decisions, including annual budgets, major plans of action and associated capital expenditures, remuneration, transition plans and targets. Climate-related risks are assessed as part of the Group’s risk process to determine the principal risks facing the Group. These are then prioritised, and appropriate management strategies are developed ensuring that the identified risk is mitigated as much as reasonably possible.

The Management Team assists the Board in providing additional localised implementation support of the Group’s policies, programmes, and risks that relate to key sustainability and climate matters.

Metrics and targets

Description of the targets used by the company to manage climate related risks and to realise climate-related opportunities and of performance against those targets

Currently we assess our carbon emissions against revenue and full-time equivalent employees. Our carbon emissions for FY24 decreased for Scope 1 and 2 emissions, however, increased in several areas under our Scope 3 emissions. This is attributable partly to the number of employees returning to work in offices and undertaking business travel, but also to the improvement in data collection and reporting where data gaps were identified in the FY23 footprint. As per the GHG Protocol, the emissions base year is subject to recalculation should a material change in total base year emissions be identified due to factors including, but not limited to, inorganic growth and a change in methodology. Based on these business changes, the base year for the new targets will be FY24. Please see SECR report on pages 30 - 31 for further information on the metrics, i.e. GHG emissions.

Access has a target to be Net Zero by 2050. We have also committed to setting near-term science-based targets which are aligned with the Paris Accord, a global agreement to keep temperature rise well below 2°C above pre-industrial levels, and pursue efforts to limit the increase to 1.5°C. Delivering our targets is in part dependent on having a policy and regulatory environment that supports our carbon net zero objectives.

We will continue to adopt positive policies to reduce carbon emissions and increase transparency and flexibility. Access is not utilising carbon management schemes such as emissions trading schemes.

Key performance indicators used to assess progress against targets used to manage climate related risks and realise climate-related opportunities and a description of the calculations on which those key performance indicators are based

Access uses two metrics to compare its carbon emissions and measure its climate change impact: revenue (£m) and number of employees (headcount).

Emissions were calculated following the GHG Reporting Protocol (Corporate Standard) using the Watershed platform. Energy usage data was collected or estimated based on building square footage for all facilities and was combined with emissions factors from the US Environmental Protection Agency (EPA), Ecoinvent, Technical Compliance Rate (TCR) and other data sources to calculate GHG emissions. Electricity emissions factors are chosen based on geography to reflect the emissions intensities of the facilities' local grid.

GHG Scope	FY23 (tCO_2e)	FY24 (tCO_2e)
Scope 1	920	543
Scope 2 (location-based)	6,542	1,834
Scope 2 (market-based)	7,232	1,580
Scope 3 (location-based)	29,211	44,288
Scope 3 (market-based)	29,405	44,488
Total (location-based)	36,673	46,664
Total (market-based)	37,557	46,611

The above figures are location-based for UK & Global. A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-averaged emission factor data). A market-based method reflects emissions from electricity that companies have purposely chosen.

Note: The above Scope 3 emissions include the following categories:

- Category 1 (purchased goods and services)
- Category 2 (capital goods)
- Category 3 (fuel and energy related activities)
- Category 5 (waste generated in operations)
- Category 6 (business travel)
- Category 7 (employee commuting)
- Category 8 (upstream leased assets)
- Category 14 (franchises)

Categories 3.11 (use of sold products) and 3.12 (end-of-life treatment of sold products) have not been measured as we do not believe it is material, however going forward it is something we will continue to track and evaluate.

Access recognises that the risks associated with ignoring climate change include physical climate disruption, resource depletion, and various knock-on transitional effects, as well as the business specific risks already identified and discussed in the CFD strategy section. As a business with a vast value chain, Access also recognises that it must play its part to mitigate the effects of climate change through a robust climate change management strategy.

Intensity ratios

Global intensity ratio	FY22	FY23	FY24
Gross tCO_2e per headcount			
Scope 1	0.1	0.2	0.1
Scope 2	1.2	1.2	0.2
Scope 3	4.1	5.2	6.4
Gross tCO_2e per £ million of revenue*			
Scope 1	1.1	1.1	0.5
Scope 2	9.7	8.5	1.6
Scope 3	31	35	44

* the revenue intensity ratios have been restated using market-based emissions for financial years

Our Scope 1, 2 and 3 headcount intensity performance shows a collective decrease of c.1.5% (decreases were achieved in Scope 1 and Scope 2 emissions) when compared with the previous year however, revenue intensity performance increased by c.4% per £ million of revenue when compared with the previous year.

The Scope 3 increase in emissions was partly due to the increase in spending related to the completion of ten acquisitions during FY24 across six divisions, which increased our employee count by c.700. With these acquisitions came the associated increases in the number of offices, associated energy consumption, as well as IT requirements such as hardware and software, etc.

The Group has begun reducing emissions by phasing in renewable energy for electricity usage and will deploy vendor engagement programmes across procurement with the introduction of a sustainable procurement policy and system to monitor progress annually. Currently 10.7% of Scope 3 emissions come from suppliers with science-based targets.

Directors' statement on Section 172

Section 172 requires that "a director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole, and in doing so have regard (amongst other matters) to:

a. The likely consequences of any decisions in the long term;

b. The interests of the Group's employees;

c. The need to foster the Group's business relationships with suppliers, customers and others;

d. The impact of the Group's operations on the community and the environment;

e. The desirability of the Group maintaining a reputation for high standards of business conduct; and,

f. The need to act fairly as between members of the company".

The Directors consider the factors set out above in discharging their duties under section 172. We have a broad range of stakeholders who influence or are affected by our day-to-day activities and have varying needs and expectations. Our aim is to try to ensure that the perspectives, insights, and opinions of stakeholders are understood and taken account of when key operational, investment or business decisions are being taken.

The Group's key stakeholder groups are our shareholders, employees, suppliers, customers and consumers, the community, and regulators. Here we explain how management, who have been granted the appropriate authority and responsibility to lead from the Board, engages with and manages our relationship with our key stakeholders:

Shareholders

The Directors are committed to openly engaging with their shareholders through attendance at regular Board meetings, so that shareholders understand the strategy and objectives of the Group, including short term and long term decisions impacting the group, for which the decision could have on its respective shareholders.

The Group provides regular reports and maintains regular dialogue with shareholders to ensure their involvement in the Group's decision-making.

In the current year, we made decisions to extend our PIK facility, to continue the M&A activity of the Group.

Access has a large number of employee shareholders, this is actively promoted as it drives behaviours which are conducive to long-term growth. Communication with employee shareholders is frequent with at least a quarterly Group update to all employees. The Directors act fairly between members of the company, including the impact it has both on the company, its respective shareholders, and the long term strategy of the Group.

Employees

The Group is passionate about attracting, engaging, developing and retaining the best talent in the industry. The Directors' report on page 51 sets out how the Group engages with its employees.

The Group engages through employee survey tools (such as Peakon) to regularly measure employee net promoter score (eNPS) and key engagement drivers. These are regularly reviewed at Operating Board meetings to ensure that there is a platform for raising issues and feedback is communicated back clearly.

The Group operates a hybrid working environment whereby the benefit of collaboration and mental wellbeing as a result of being in an office are balanced with the flexibility of working from home to suit individual circumstances.

Suppliers

Building good relationships with suppliers enables the Group to obtain value, high quality, and good service. The Group works with suppliers who understand our business and adhere to our ways of working. There is currently no formalised supplier review process however, the Board through its delegated executive representation review spend information.

Access also has a robust supplier onboarding process which forms part of information security, and any breaches are directly reported to the Audit and Risk Committee by exception. To date, no reports have been reported.

Customers and Consumers

Customers are central to the business and Access aims to deliver software in an efficient and continuously improving way to meet the customer's needs. Engagement from the outset of a project allows the Group to add the most value and provide the customer with the best software solution. Feedback is sought regularly through customer surveys and targeted customer programs, with outputs being reviewed by the Board.

The Group has dedicated product development teams, who are committed to innovating products so that our customers have data driven platforms, which will help their businesses succeed.

Social responsibility

The Group recognises the impact it may have on the environment as a business and as individuals. In order to monitor this, Access has an ESG Steering Committee (ESG SteerCo), a leadership team of personally committed individuals across the Group's disciplines and geographies to help set goals, monitor progress and keep ESG initiatives on track. Refer to the ESG report on page 27 for details. The committee also considers the long term ESG impact on the group, employee and reporting to users of the financial statements. The Group encourages positive behaviour and attitudes from within the business by providing long life, refillable and reusable options to employees. Informative tools and advice are provided to all employees on how to prevent further unnecessary waste ending up in the environment and damaging ecosystems.

The Group provides hands-on help to a range of causes close to the hearts of our employees. We have a committed team of 150 global Giving Back champions who inspire our people to give their time, funds and voice to support their community. Refer to page 33 for details.

Regulators / Industry bodies

The Group operates in a number of regulated environments. Certain revenue streams within the Payments division are regulated by the FCA. The Group is committed to protecting consumers and as a result engages with regulators and professional bodies to ensure that it complies with all regulatory responsibilities.

The details of the policies implemented, and their outcomes are covered in more detail in the 'Corporate Governance' section on page 36 of the Strategic report.

Led by the Board, the Group has a high-integrity culture, with appropriate policies, training and processes relating to anti bribery and corruption along with substantial business control functions.

Principal risks and uncertainties

While risk cannot be eliminated altogether, actions are taken to mitigate risk wherever possible. As a matter of policy, Access does not enter speculative activities. The material business and operational risks that the Directors consider the Group to be exposed to include, but are not limited to, the following:

- The business must maintain high levels of technical expertise within its staff. This risk is mitigated by ensuring low as possible staff turnover through significant investment in staff training and wellbeing. Further, our recruitment policies ensure that new members of staff have the required level of technical ability for their roles.

- The Group operates in a competitive environment, and as a result the quality and reliability of its products are important to its customers. We employ a Quality Assurance team to ensure the go to market product reaches the standards set by our customers. The Group is certified to ISO27001 across our business and is independently audited to this international standard to ensure that best practice is maintained in all information security processes.

- The Directors acknowledge that the economic environment can impact the overall performance of the Group's business, in terms of revenue and costs. The Group has over 128,000 customers across a broad range of sectors and strives to deliver a product which is best in class and enables its customers the freedom to do more and become a key mission critical business tool thereby reducing customer churn and providing some protection against economic uncertainty.

- The Group acquires horizontal solutions and vertical applications as part of its growth strategy. There is a risk that some of these acquisitions do not perform in line with the investment case. The risk is mitigated by ensuring thorough due diligence is performed and where relevant suitable warranties and indemnities are taken. For any early-stage businesses, the purchase agreements may have performance related deferred consideration. In addition, we track and monitor the acquisitions once acquired to ensure they perform in line with expectations.

- All technology companies are vulnerable to disruptive market entrants, the Group invests significantly in research and development to maintain and enhance its product offering.

- Cyber-security and related IT risks are key areas of critical importance for all businesses. In addition to business interruptions and financial loss, the Group may also suffer reputational damage. Access' in-house Cybersecurity teams work with external third-party specialists to continually monitor and develop capability in this area, as a critical business continuity activity. Access deploys Tier 1 security tooling to defend against malicious activity such as denial of service attacks, malware, credential theft and ransomware events. Regular penetration testing and risk assessments are performed on existing infrastructure and software as well as M&A targets that the business may acquire. Cyber-security is overseen by the Chief Information Security Officer, along with oversight by the Security Steer Committee and is an agenda item for the quarterly Audit and Risk Committee.

This report was approved by the board on 20 December 2024 and signed on its behalf by:

Mr R Binns
Director

Directors' Report

For the year ended 30 June 2024

The Directors present their Annual Report and the audited consolidated financial statements for the year ended 30 June 2024.

Principal activities

Access Technology Group Limited is a holding company and was a wholly owned subsidiary of Asyst Topco Limited at the balance sheet date. The Group provides a range of primarily midmarket focused cloud and on-premise based business management solutions in finance, HR, payroll, CRM, recruitment, learning & development, rostering, hospitality, warehousing, business intelligence, professional services automation, manufacturing, payment system solutions and learning & development. The Group continues to focus on enhancing and expanding its suite of SAAS (software as a service) applications. A summary of the trading performance of the Group is included in the strategic report on page 9.

Results and dividends

The profit for the year, after taxation, amounted to £0.1million (2023: £60.9million). No dividends have been paid or are proposed (2023: £nil).

Going concern

At 30 June 2024 the Group had net current liabilities of £305.3million (2023: £0.6million) and made a loss before taxation of £29.1million (2023: profit of £33.7million) and the Company had net current liabilities of £10.0million (2023: £10.0million) during the year then ended.
As at 30 June 2024, the Group held cash and cash equivalents of £110.7million (2023: £155.3million) and there was a net cash outflow for the year of £45.0million (2023: net cash inflow of £73.9million).
The Directors are confident that the Group will continue to generate positive operating cashflow, it has adequate cash resources to meet its day-to-day working capital requirements and the Asyst Topco Limited Group is operating within the available loan facilities, with sufficient headroom for 12 months from the date of signing these financial statements. It is on this basis, that the Directors have determined it is appropriate to prepare the financial statements on a going concern basis.

Directors

The Directors who served during the year and up to the date of signing this Annual Report and consolidated financial statements were:
Mr M Audis
Mr C Bayne
Mr A Brown
Mr J Jorgensen
Mr R Binns
Mr D England

Future developments

The Group continues to invest in developing and enhancing its technology and aims to release new versions of its core software every year. It is also regularly developing the cloud-based versions of its software consumed as SAAS, enabling its customers to use its software hosted in the Cloud.

The Group continues to look for suitable acquisitions which will complement and enhance its range of products in new and existing horizontal and vertical markets both in the UK and overseas.

Financial risk management

The Group's operations expose it to a variety of financial risks that include interest rate risk, credit risk, currency risk, market risk, liquidity risk and price risk. The Group has in place a risk management programme that seeks to limit the adverse effect on financial performance of these risks. During the year the Directors have communicated several policies and effectively ran sub-committees to the Board for monitoring and managing financial risk.

Interest Rate Risk

Access Group finances its acquisition activity through borrowings. The Group debts are serviced, including quarterly interest payments, by cash generated from operations. Management closely monitors the market changes in interest rates and any potential impact the changes have on its ability to service its debt facility. It monitors sensitivity to possible changes in interest rates and operates a policy of interest hedging.

Credit risk

In order to manage credit risk, the Directors operate credit policies that prevent software being shipped to resellers/customers whose accounts are high risk, which is determined by reviewing third party credit reports. Credit control is given high priority and regular reports to management and the Board ensure risks are minimised. The majority of bank deposits are held with Lloyds Banking Group PLC that currently has a credit rating of A3 from Moody's.

Currency risk

The Group is exposed to limited currency risk, with the majority of its revenues generated in pound sterling. Currency risk is also managed by the natural hedge of having both assets and liabilities in foreign currencies. As the Group expands internationally the impact of foreign exchange movement is kept under review.

Environmental Green House Gas Emissions

Access understands the importance of responsible energy usage. The Group remains committed to presenting data appertaining to energy usage and carbon footprint.
The Group is continually looking to act in an energy efficient manner, and purchase electricity from renewable sources where possible. In running the activities of the business due consideration is given to options which minimise energy utilisation on an ongoing basis. Access' ambitions of reducing the impact on the environment and the required emissions reporting can be found on pages 29 - 31 in the Environmental, Social and Governance section of the report.

Research and development activities

The Group continued to invest heavily in research and development. The focus has been on the continuous improvement of the existing product set including the on-going development of the SAAS and mobile platforms. The research and development expenditure for the year was £178.7million (2023: £137.4million) and the new financial year is expected to see an increase in investment in research and development and an expansion of staff numbers. During the year £71.1million (2023: £47.1million) of development costs have been capitalised (note 13).

Charitable donations

The Group contributed £1.3million to the 10 charities nominated by the Group's employees including 'Magic Breakfast' over the financial year FY24. The 10 charities support a wide range of causes, including mental health, support for children and young people, as well as cancer research and care.

Statement of Corporate Governance Arrangements

The Group recognises the importance of strong corporate governance, and as a UK-headquartered business, we apply the principles of the Wates Corporate Governance Principles for Large Private Companies, as appropriate. Access' Corporate Governance statement is included on page 36 and sets out the initial assessment as to what extent the Access Group already applies the Principles, which in turn applies to the Company as it is managed by the same executive leadership.

Employee engagement statement

Employee engagement is very important to the Group, and we undertake a number of regular initiatives to increase and encourage employee engagement. The output of these is measured quarterly via 'Our Views' surveys and the Directors are delighted that our eNPS continues to trend well above industry benchmarks. The Group also promotes an internal recognition scheme called "Applause" in which employees are encouraged to recognise their colleagues who have demonstrated behaviours going above and beyond their role.

Information on matters of concern to employees is provided through regular information bulletins and webinars which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Group's performance. The Group has particularly focused on employee wellbeing ensuring that hybrid working options are open to our employees where it is appropriate to do so.

Engagement with suppliers, customers, and others

The Section 172 statement in the Strategic report on page 48 sets out how the Group engages with its key stakeholders.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned.

In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Access Group continues and that appropriate training is arranged. It is the policy of the Access Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Qualifying third-party indemnity provisions

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and was in force at the date of approving the consolidated financial statements. The Group also maintained throughout the financial year appropriate Directors' and Officers' liability insurance.

Post balance sheet events

The Group has made multiple acquisitions subsequent to year end, refer to note 29 of the financial statements for detail of these.

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Group's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

Independent Auditors

The auditors, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006. This report was approved by the board on 20 December 2024 and signed on its behalf by:

Mr R Binns
Director

Independent auditor's report to the members of Access Technology Group Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Access Technology Group Limited (the 'parent company') and its subsidiaries (the 'group'):
- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2024 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:
- the consolidated statement of comprehensive income;
- the consolidated and parent company statement of financial position ;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement;
- the statement of accounting policies; and
- the related notes 1 to 30.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:
- financing facilities including nature of facilities, repayment terms and covenants
- linkage to business model and medium-term risks
- assumptions used in the forecasts
- amount of headroom in the forecasts (cash and covenants)
- sensitivity analysis
- sophistication of the model used to prepare the forecasts, testing of clerical accuracy of

those forecasts and our assessment of the historical accuracy of forecasts prepared by management

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included employment law, regulations of the Financial Conduct Authority ("FCA") and General Data Protection Regulations.

We discussed among the audit engagement team including component audit teams and relevant internal specialists such as tax, valuations, pensions, IT, forensic specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

- As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our procedures performed to address them are described below:
- Accuracy of deferred subscription revenue. We have:
    - Performed detailed testing procedures on a sample of subscription revenue items and traced to appropriate supporting evidence as well as recalculating the revenue recognised to challenge the accuracy of deferred subscription revenue.
- Specific to Access UK, the validity of revenue and aged debtors for revenue arrangements where sales commissions have been paid, but the associated customer debtors has been recovered. We have:
    - Performed detailed testing procedures on a sample of aged debtors relating to revenue arrangements where commissions have already been paid. Procedures included inspection of appropriate supporting evidence to validate the revenue arrangement, such as cash collection, customer circularisations, and live product access.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing

correspondence with HMRC.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

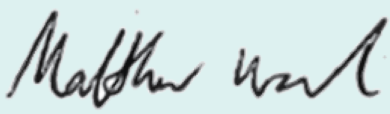
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Ward FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

20 December 2024

FINANCIAL STATEMENTS

For the year ended 30 June 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

		2024	2023
	Note	**£000**	£000
Revenue	4	**1,007,961**	849,417
Cost of sales		**(193,318)**	(169,197)
Gross profit		**814,643**	680,220
Distribution costs		**(29,416)**	(24,782)
Administrative expenses		**(375,817)**	(300,552)
Other operating income	5	**3,073**	2,184
Adjusted EBITDA[1]		**412,483**	357,070
Exceptional items	6	**(27,835)**	(28,594)
Depreciation and amortisation	7	**(336,785)**	(237,785)
Share based payment charges	7	**(74,490)**	(54,819)
Operating (loss)/profit	7	**(26,627)**	35,872
Interest receivable and similar income	10	**3,568**	1,139
Interest payable and similar expenses	11	**(6,082)**	(3,297)
Net Interest expense		**(2,514)**	(2,158)
(Loss)/profit before taxation		**(29,141)**	33,714
Taxation on (loss)/profit	12	**29,266**	27,213
Profit for the financial year		**125**	60,927
Actuarial (loss)/ gain on defined benefit pension scheme		**(100)**	203
Exchange movements		**(1,983)**	1,110
Other comprehensive (expense)/income for the year		**(2,083)**	1,313
Total comprehensive (expense)/income for the year		**(1,958)**	62,240

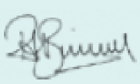
Revenue and operating loss are all derived from continuing operations. The notes on pages 68 to 116 form part of these financial statements.

[1] Adjusted EBITDA is defined by the Group as earnings before interest, tax, depreciation, amortisation, share based payment charges, impairment and exceptional costs which are separately disclosed, refer to page 79.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

			2024		2023
	Note		**£000**		£000
Fixed assets					
Intangible assets	13		**2,995,158**		2,587,758
Tangible assets	14		**34,047**		40,916
Fixed asset investments	15		**125,914**		125,914
			3,155,119		2,754,588
Debtors	16	**372,100**		330,795	
Cash at bank and in hand	17	**110,694**		155,354	
		482,794		486,149	
Creditors: amounts falling due within one year	18	**(788,072)**		(486,767)	
Net current liabilities			**(305,278)**		(618)
Total assets less current liabilities			**2,849,841**		2,753,970
Creditors: amounts falling due after more than one year	19		**(18,591)**		(27,189)
Provisions for liabilities					
Deferred taxation	21		**(235,458)**		(224,965)
Pension asset	25		**2,877**		2,821
Net assets			**2,598,669**		2,504,637
Capital and reserves					
Called up share capital	22		**42**		42
Share premium account	22		**2,042,190**		2,020,690
Capital redemption reserve	22		**72**		72
Foreign exchange reserve	22		**(1,559)**		424
Other reserves	22		**115,492**		115,492
Share based payment reserve	22		**184,929**		110,439
Retained earnings			**257,503**		257,478
Total equity			**2,598,669**		2,504,637

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 December 2024 by:



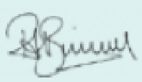
Mr R Binns
Director
The notes on pages 68 to 116 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

			2024		2023
	Note		**£000**		£000
Fixed assets					
Fixed asset investments	15		**2,053,363**		2,031,863
			2,053,363		2,031,863
Current assets					
Cash at bank and in hand	17	**3**		3	
		3		3	
Creditors: amounts falling due within one year	18	**(10,010)**		(10,010)	
Net current liabilities			**(10,007)**		(10,007)
Total assets less current liabilities			**2,043,356**		2,021,856
Net assets			**2,043,356**		2,021,856
Capital and reserves					
Called up share capital	22		**42**		42
Share premium account	22		**2,042,157**		2,020,657
Other reserves	22		**33**		33
Retained earnings			**1,124**		1,124
Total equity			**2,043,356**		2,021,856

The Company result for the year was £Nil (2023: £Nil).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 December 2024 by:



Mr R Binns
Director
The notes on pages 68 to 116 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Called up share capital	Share premium account	Capital redemption reserve	Foreign exchange reserve	Other reserves	Share based payment reserve	Profit and loss account	Total equity
	£000	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**
At 1 July 2023	42	2,020,690	72	424	115,492	110,439	257,478	**2,504,637**
Comprehensive expense for the year								
Profit for the financial year	-	-	-	-	-	-	125	**125**
Actuarial losses on pension scheme	-	-	-	-	-	-	(100)	**(100)**
Exchange movements on reserves	-	-	-	(1,983)	-	-		**(1,983)**
Total comprehensive expense for the year	-	-	-	(1,983)			25	**(1,958)**
Shares issued during the year (note 22)	-	21,500	-	-	-	-	-	**21,500**
Share based payment charges (note 24)	-	-	-	-	-	74,490	-	**74,490**
At 30 June 2024	**42**	**2,042,190**	**72**	**(1,559)**	**115,492**	**184,929**	**257,503**	**2,598,669**

The notes on pages 68 to 116 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Called up share capital	Share premium account	Capital redemption reserve	Foreign exchange reserve	Other reserves	Share based payment reserve	Profit and loss account	Total equity
	£000	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**
At 1 July 2022	42	813	72	(686)	91,549	55,620	196,348	**343,758**
Comprehensive income for the year								
Profit for the financial year	-	-	-	-	-	-	60,927	**60,927**
Actuarial gains on pension scheme	-	-	-	-	-	-	203	**203**
Exchange movements on reserves	-	-	-	1,110	-	-	-	**1,110**
Total comprehensive income for the year	-	-	-	1,110	-	-	61,130	**62,240**
Share based payment charges (note 24)	-	-	-	-	-	54,819	-	**54,819**
Acquisitions	-	2,019,877	-	-	-	-	-	**2,019,877**
Amounts arising on intra-Group loans	-	-	-	-	23,943	-	-	**23,943**
At 30 June 2023	42	2,020,690	72	424	115,492	110,439	257,478	**2,504,637**

The notes on pages 68 to 116 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Called up share capital	Share premium account	Other reserves	Retained earnings	Total equity
	£000	£000	£000	£000	£000
At 1 July 2022	42	813	33	1,124	**2,012**
Shares issued during the year	-	2,019,844	-	-	**2,019,844**
At 1 July 2023	42	2,020,657	33	1,124	**2,021,856**
Shares issued during the year	-	21,500	-	-	**21,500**
At 30 June 2024	42	2,042,157	33	1,124	**2,043,356**

The notes on pages 68 to 116 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	£000	£000
Cash flows from operating activities		
Profit for the financial year	**125**	60,927
Adjustments for:		
Taxation credit (note 12)	**(29,266)**	(27,211)
Amortisation of intangible assets (note 13)	**327,090**	228,783
Depreciation of tangible assets (note 14)	**9,858**	9,002
Profit on disposal of tangible assets (note 17)	**(164)**	-
Interest paid (note 11)	**6,082**	3,297
Interest received (note 10)	**(3,568)**	(1,139)
Share based payment charges (note 7)	**74,490**	54,819
Corporation tax paid	**(15,148)**	(14,908)
RDEC adjustment not received (note 5)	**(3,073)**	-
Foreign exchange losses	**2,095**	2,266
Net cash generated from operating activities before working capital	**368,521**	315,836
Increase in debtors	**(27,627)**	(116,724)
Increase/(decrease) in creditors	**(35,338)**	56,638
Net cash generated from operating activities	**305,556**	255,750
Cash flows from investing activities		
Purchase of intangible assets (note 13)	**(90,554)**	(62,225)
Purchase of tangible fixed assets (note 14)	**(13,236)**	(19,136)
Acquisition of subsidiaries (net of cash acquired)	**(491,854)**	(669,139)
Interest received	**3,568**	-
Net cash used in investing activities	**(592,076)**	(750,500)
Cash flows from financing activities		
New loans from group companies	**243,030**	569,697
Interest paid	**(1,470)**	(989)
Net cash from financing activities	**241,560**	568,708

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	£000	£000
Net increase/(decrease) in cash and cash equivalents	**(44,960)**	73,958
Cash and cash equivalents at beginning of year	**155,354**	80,714
Foreign exchange gains / (losses)	**300**	682
Cash and cash equivalents at the end of year	**110,694**	155,354
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand (note 17)	**110,694**	155,354
	110,694	155,354

The notes on pages 68 to 116 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. General information

Access Technology Group Limited ("the Company") and together its subsidiaries ("the Group") provide a range of principally cloud based integrated business management solutions which best suit customers' requirements and enable them to benefit from fully integrated combination of SaaS and configured work flow applications.

The Company is a private company limited by shares and is incorporated and registered in England, United Kingdom. The address of its registered office is Armstrong Building Oakwood Drive, Loughborough University Science & Enterprise Park, Loughborough, England LE11 3QF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention, unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Group and Company's functional and presentational currency is the pound sterling because that is the currency of the primary economic environment in which it operates. The Group and Company financial statements are presented in pound sterling and rounded to thousands.

The preparation of these financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements. The Company result for the year was £Nil (2023: £Nil).

The following principal accounting policies have been applied consistently to all the years presented, unless otherwise stated.

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and the Group as if they form a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained.

2.3 Financial reporting standard 102 - reduced disclosure exemptions

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to share-based payments, financial instruments, presentation of a cash flow statement, related party disclosures and remuneration of key management personnel.

This information is included in the consolidated financial statements of Asyst Topco Limited as at 30 June 2024 and these financial statements may be obtained from 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL.

2.4 Going Concern

At 30 June 2024 the Group had net current liabilities of £305.3m (2023: £0.6m) and made a loss before taxation of £29.1m (2023: profit of £33.7m) due to a higher amortisation charge in FY24 as a result of recent acquisitions made, and a higher intangible asset recognised. The Company had net current liabilities of £10.0m (2023: £10.0m) during the year then ended. As at 30 June 2024, the Group held cash and cash equivalents of £110.7m (2023: £155.4m) and there were net cash outflow for the year of £45.0m (2023: net cash inflow of £74.0m). The Group has adequate cash resources to meet its day-to-day working capital requirements and the Asyst Topco Limited Group is operating within the available loan facilities. Asyst Topco Limited has provided a letter to support that the intercompany loans are not going to be requested for repayment in the next 12 months. The Group's forecast and projections have been reviewed and sensitivity calculations reflects a severe but plausible downside showing the Group is able to operate within its current facilities. The Directors are confident that the Group will continue to generate positive operating cashflow and it is on this basis, that the Directors have determined it is appropriate to prepare the financial statements on a going concern basis.

2.5 Business combinations

The cost of an acquisition is the fair value of the consideration given plus the costs directly attributable to the acquisition. Fair value for business combinations is done through a purchase price allocation ("PPA"). The fair value of the acquired intangibles for business combinations is completed through Purchase Price Allocation, which the Group engages third-party support to perform.

Contingent consideration is initially recognised at estimated amount where the consideration is probable and can be measured reliably. Where (i) the contingent consideration is not considered probable or cannot be reliably measured but subsequently becomes probable and measurable or (ii) contingent consideration previously measured is adjusted, the amounts are recognised as an adjustment to the cost of the acquisition. Deferred consideration is measured at the present value of the consideration amount using an appropriate discount rate. The balance is unwound and recognised as interest in the Consolidated Statement of Comprehensive Income.

2.6 Revenue

The Group recognises revenue from two major streams, recurring revenue earned from customers for the provision of a service over a contractual term, and revenue from perpetual software license.

- Recurring revenue from customers for the provision of a service over the contractual term, with the customer being unable to continue to benefit from the full functionality of the service without ongoing payment, recurring revenue is recognised on a straight-line basis over the term of the contract. Where recurring revenue is based on usage, it is recognised per month based on utilisation for that month.
- Revenue from perpetual software license is recognised over the period the Group is contractually obliged to support the software. Where there is no ongoing support obligation, the revenue is recognised in full on the delivery of the license along with license key to activate the software, where it becomes fully functional.

Where contracts include different prices throughout the life of the contract, the total contract price is calculated and spread over the contract period. Where contracts are modified during their initial term or subsequently, the group separately assesses criteria for revenue recognition and if distinct services should be accounted for, or as a single performance obligation.
Total expected revenue from each contract, including initial fees charged for the installation of the software, is spread over the period for which benefit is expected to be derived from the customer. Other software revenues where the services were provided at a point in time (such as onboarding and training fees) are recognised in the period when the performance obligations are met.

Judgement is required in determining the period over which to recognise implementation revenues and the associated costs, such as implementation costs and commissions paid to employees. These are again recognised over period for which benefit is expected to be derived from the customer.

2.7 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life of 20 years.

Other acquired intangible assets

Directly acquired intangible assets are initially recognised at cost and intangible assets acquired through business combinations are initially measured at fair value (see note 2.5). After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is calculated, using the straight line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Technology	5 years
Internal capitalised development costs	5 years
Customer base	11 - 20 years
Trade names	5 years
Acquired software	1 - 3 years

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

Depreciation is included in depreciation and amortisation in the Consolidated Statement of Comprehensive Income. An impairment review is performed annually.

2.8 Internal capitalised development costs

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it is available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;

- adequate technical, financial and other resources to complete the development and to use or sell the software is available; and
- the expenditure attributable to the software during its development can be reliably measured.

Expenditure on research and development activities which does not meet the above criteria is charged to the Consolidated Statement of Comprehensive Income as incurred.

Amortisation is charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the anticipated life of the benefits arising from the completed product or project, which is deemed to be 5 years.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Freehold buildings	- 2%
Short-term leasehold propert	- 10% - 20%
Hosting equipment	- Over the life of the lease
Motor vehicles	- 25%
Office equipment	- 25%

Assets under construction are not depreciated. Upon completion, assets under construction are reclassified to the appropriate asset class.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

Depreciation is included in depreciation and amortisation in the Consolidated Statement of Comprehensive Income.

2.10 Impairment of fixed assets and intangible assets including goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount (CGU's) exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGU's).

2.11 Valuation of Investments

Investments in subsidiaries, including loans, are measured at cost less accumulated impairment.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.14 Financial instruments

The Group and Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

i. Financial assets
Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Consolidated Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii. Financial liabilities
Basic financial liabilities, including trade and other payables, bank loans, loans from fellow Group companies 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

2.15 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.16 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.17 Finance costs

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.18 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.19 Finance leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to Consolidated Statement of Comprehensive Income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.20 Interest income

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

2.21 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

2.22 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated Statement of Comprehensive Income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

2.23 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Consolidated Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

Defined benefit pension plan

The Group operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Consolidated Statement of Financial Position in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of plan assets at the reporting date (if any) out of which the obligations are to be settled.

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Group's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

a) the increase in net pension benefit liability arising from employee service during the period; and
b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

2.24 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:
- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

With regards to business combinations, deferred tax is recognised on all timing differences other than in respect of the initial recognition of goodwill.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The Group claims back R&D tax relief based on stipulated government guidelines. The Group accrues for these credits and recognises them in the Statement of comprehensive income.

2.25 Exceptional items

Exceptional items are presented separately to allow users of the financials to understand the impact of transformational activities and/or material one off items which are considered separate from the primary trading activities of the business. Exceptional items are disclosed with equal prominence to ensure that the material or unusual one off items are clearly presented, reconciled and explained, therefore enabling an understanding of such items separately from the primary trading performance of the business. All such items are presented in arriving at operating profit/(loss). Examples of items considered to be exceptional include costs of acquisition, restructuring and onerous costs, refer to note 6 for further detail.

2.26 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires the Company's management to make judgements, assumptions and estimates that affect the application for accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. The estimate and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Key accounting judgments

There are no material accounting judgments identified.

3.2 Sources of estimation uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

There are no material estimates identified.

4. Revenue

An analysis of turnover by class of business is as follows:

	2024	2023
	£000	£000
Recurring revenue from provision of software and related services	**924,799**	773,017
Other revenue	**83,162**	76,400
	1,007,961	849,417

Analysis of turnover by geographical market:

	2024	2023
	£000	£000
United Kingdom	**764,783**	645,829
Asia-Pacific region ('APAC')	**128,365**	124,708
Europe	**78,729**	48,343
Rest of the world	**36,084**	30,537
	1,007,961	849,417

5. Other operating income

	2024	2023
	£000	£000
Research and development tax credit	**3,073**	2,184
	3,073	2,184

6. Exceptional items

	2024	2023
	£000	£000
Restructuring expenses	**9,129**	4,250
Onerous contracts	**4,789**	6,684
Integration expenses	**5,329**	9,854
Other costs	**8,588**	7,806
	27,835	28,594

During the year, the Group incurred restructuring expenses for that predominately relate to internal redundancy costs and professional fees.

Onerous contracts represent the contracts for which the aggregate cost required to fulfil the agreement is higher than the economic benefit obtained from it. These costs principally relate to vacated premises where the Group has not yet been able to exit the lease. The premises are generally related to acquisitions and are no longer required following integration. The Group aims to exits these arrangements in a timely and cost efficient manner.

Integration expenses represent costs incurred as a result of the acquisition and integration of businesses acquired, which include professional advisor fees £4.2m (2023: £6.9m) and staff and travel costs of £1.0m (2023: £2.8m).

Other exceptional costs include advisor fees related to aborted acquisitions of £2.0m (2023: £0.2m) and pre acquisition commissions that did not align to the group policy, £2.5m (2023: £Nil). Additionally, there are £0.7m of professional fees relating to one off support for specific finance transformational activities, £0.2m one off application future proofing due to recent acquisitions, and £0.4m to support our digital transformation programme.

7. Operating profit

Operating profit is stated after charging/(crediting):

	2024	2023
	£000	£000
Research and development charged as an expense	**88,158**	75,077
Depreciation of tangible assets	**9,858**	9,002
Profit on disposal of tangible fixed assets	**(164)**	-
Amortisation of intangible assets, including goodwill	**327,090**	228,783
Exchange differences	**2,095**	739
Operating lease rentals	**8,481**	7,851
Provision of trade debtors (note 16)	**20,331**	605
Share based payment charges (note 24)	**74,490**	54,819
Fees payable to the Access Technology Group Limited ("the Group") auditors and their associates for the audit of the Company's annual financial statements and other services:		
- Audit of the Group	**369**	295
- Audit of the Company's subsidiaries	**1,231**	985
- Taxation compliance services	**-**	-

The Group has reassessed the approach to bad debt provisioning, from review of the aging profile of the debt. There has also been increased focus on the collectability of bad debt and as a result we have recognised an increase to the bad debt provision in the year.

8. Employees and Directors

Staff costs, including Directors' remuneration, were as follows:

	Group	Group
	2024	2023
	£000	£000
Wages and salaries	**330,937**	281,723
Social security costs	**28,675**	27,101
Other pension costs	**15,775**	13,941
	375,387	322,765

The average monthly number of employees, including the Directors, during the year was as follows:

	2024	2023
	No.	No.
Selling and Distribution	**1,957**	1,445
Production staff	**2,962**	2,444
Administrative and support staff	**3,759**	2,422
	8,678	6,311

The Company has no employees other than the Directors, who did not receive any remuneration in respect to services to the Company (2023: £Nil). Directors' remuneration for services to the Group are disclosed in Note 9.

9. Directors' Remuneration

	2024	2023
	£000	£000
Directors' emoluments	**1,272**	1,709
Company contributions to defined contribution pension schemes	**8**	8
	1,280	1,717

9. Directors' Remuneration (continued)

During the year retirement benefits were accruing to 2 Directors (2023: 2) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £0.3m (2022: £0.4m).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £7k (2023: £7k).

During the year, 6 Directors were shareholders in the Company (2023: 4).

Key management personnel compensations

The Group considers its directors to be its key management.

10. Interest receivable and similar income

	2024	2023
	£000	£000
Interest receivable	**3,568**	1,139
	3,568	1,139

11. Interest payable and similar expenses

	2024	2023
	£000	£000
Intra-Group loan interest	**67,269**	115,459
Remeasurement adjustment	**(64,959)**	(115,459)
Bank interest payable	**1,469**	989
Finance leases and hire purchase contracts	**1**	5
Imputed interest arising on deferred consideration	**2,302**	2,303
	6,082	3,297

12. Taxation

	2024	2023
	£000	£000
UK Corporation tax on profits for the year	**2,220**	9,038
Double tax relief	**-**	(848)
Foreign tax	**11,692**	10,238
Adjustments in respect of previous periods:		
UK Corporation tax	**(58)**	(2,185)
Foreign tax	**2,617**	(837)
Total current tax	**16,471**	15,406
Deferred tax		
Origination and reversal of timing differences	**(46,930)**	(39,741)
Adjustments in respect of prior periods	**1,193**	(2,878)
Total deferred tax	**(45,737)**	(42,619)
Taxation on profit on ordinary activities	**(29,266)**	(27,213)

12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2023 – lower than) the standard rate of corporation tax in the UK of 25% (2023 - 20.5%). The differences are explained below:

	2024	2023
	£000	£000
(Loss)/Profit on ordinary activities before tax	**(29,141)**	33,714
(Loss)/Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023: 20.5%)	**(7,285)**	8,429
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**1,070**	2,598
Non-deductible share based payment charges	**18,623**	10,475
Non-qualifying depreciation	**697**	342
Non trade loan relationships transfer pricing adjustments	**(459)**	(14,901)
Adjustments in respect of prior periods	**3,752**	(5,900)
Other tax adjustments, reliefs and transfers	**-**	(607)
Remeasurement of deferred tax - change in UK tax rate	**-**	(3,570)
Impact of overseas tax rates and different tax rates	**(3,195)**	(2,985)
Non-deductible goodwill	**21,479**	14,886
Recognition of previously unrecognised tax attributes	**(81)**	-
Adjustment relating to uncertain tax treatment	**1,467**	(1,971)
Deferred tax not recognised	**1,057**	512
Group relief	**(66,391)**	(34,521)
Total tax credit for the year	**(29,266)**	(27,213)

Factors that may affect future tax charges

The group and parent company are within the scope of Pillar Two legislation.

Pillar Two legislation has been enacted in the UK introducing a global minimum effective tax rate of 15%. The legislation implements a domestic top-up tax and a multinational top-up tax, effective for accounting periods starting on or after 31 December 2023. The rules are expected to apply to the group for the financial year ending 30 June 2025 onwards.

Under the legislation, the Group will be required to pay, in the United Kingdom, top-up tax on profits of its subsidiaries located in territories outside the United Kingdom that are taxed at an effective tax rate of less than 15 per cent.

The Group has performed an assessment of the potential exposure to Pillar Two income taxes. On initial analysis, most territories in which the Group operates are expected to qualify for one of the safe harbour exemptions and, where this is not the case, the incremental tax arising under Pillar Two is not expected to be material.

The group is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance, including monitoring the status of implementation of the model rules outside of the United Kingdom.

The Group has applied the exemption from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as required by the amendments to FRS 102 - International Tax Reform—Pillar Two Model Rules – issued in May 2023.

13. Intangible assets

Group

	Technology	Internal capitalised development costs	Customer base	Trade names	Acquired software	Goodwill	Total
	£000	£000	£000	£000	£000	£000	£000
Cost							
At 1 July 2023	500,138	129,131	887,320	35,481	8,861	1,617,365	3,178,296
Additions	-	71,024	-	-	19,530	-	90,554
Disposals	-	-	-	-	(5,903)	-	(5,903)
Exchange movements	(970)	-	(654)	-	-	(618)	(2,242)
On acquisition of subsidiaries	54,891	-	195,599	4,505	-	380,206	635,201
Transfers (note 14)	-	10,616	-	-		-	10,616
At 30 June 2024	554,059	210,771	1,082,265	39,986	22,488	1,996,953	3,906,522
Accumulated Amortisation							
At 1 July 2023	120,977	48,691	189,408	16,112	1,885	213,465	590,538
Charge for the year	107,849	29,606	84,241	6,788	11,985	86,621	327,090
On disposals	-	-	-	-	(5,903)	-	(5,903)
Exchange movements	(236)	-	(4)	-		(121)	(361)
At 30 June 2024	228,590	78,297	273,645	22,900	7,967	299,965	911,364
Net book value							
At 30 June 2024	325,469	132,474	808,620	17,086	14,521	1,696,988	2,995,158
At 30 June 2023	379,161	80,440	697,912	19,369	6,976	1,403,900	2,587,758

Acquisitions of subsidiaries includes adjustments to deferred consideration on previously acquired acquisitions of £7.3m (2023: £4.3m) which can be found on note 24.

Intangible assets have been recognised separate to Goodwill where they have been identified as both seperable and arising through contractual or other legal rights. The useful economic life over which the intangibles assets are amortised can be found on Note 2.7.

Development costs have been capitalised where they meet the Company capitalisation policy detailed in Note 2.8. Development costs have been capitalised in accordance with FRS 102 Section 18 Intangible Assets other than Goodwill and are therefore not treated, for dividend purposes, as a realised loss.

14. Tangible assets

Group

	Freehold buildings	Short-term leasehold property	Hosting equipment	Motor vehicles	Office equipment	Total
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Cost						
At 1 July 2023	**3,508**	**10,026**	**7,869**	**91**	**48,271**	**69,765**
Additions	-	1,228	-	-	12,008	**13,236**
Acquisition of subsidiary	-	-	-	-	1,565	**1,565**
Disposals	(647)	(813)	-	(47)	(1,914)	**(3,421)**
Exchange adjustments	-	-	-	-	215	**215**
Transfers	-	-	-	-	(10,616)	**(10,616)**
At 30 June 2024	**2,861**	**10,441**	**7,869**	**44**	**49,529**	**70,744**
Accumulated depreciation						
At 1 July 2023	**161**	**3,275**	**7,869**	**69**	**17,475**	**28,849**
Charge for the year on owned assets	154	1,234	-	51	8,419	**9,858**
Disposals	(16)	(361)	-	(19)	(1,823)	**(2,219)**
Exchange adjustments	-	-	-	-	209	**209**
At 30 June 2024	**299**	**4,148**	**7,869**	**101**	**24,280**	**36,697**
Net book value						
At 30 June 2024	**2,562**	**6,293**	**-**	**(57)**	**25,249**	**34,047**
At 30 June 2023	3,347	6,751	-	22	30,796	40,916

14. Tangible assets (continued)

Included in office equipment additions are assets under construction of £Nil (2023: £10.5m). These assets are not depreciated until completion. Assets under construction were transferred to intangible assets during the year as the characteristics of these items aligned to that of an intangible asset.

Company

The Company has no tangible assets.

15. Fixed Asset Investments

	Group	Company
	2024	2024
	£000	£000
Cost		
At 1 July 2023	125,914	2,031,863
Additions	-	21,500
At 30 June 2024	**125,914**	**2,053,363**
Net book value		
At 30 June 2024	**125,914**	**2,053,363**
At 30 June 2023	**125,914**	2,031,863

15. Fixed Asset Investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

*This subsidiary company is exempt from the requirements relating to the audit of individual accounts for the year ended 30 June 2024 by virtue of Section 479A of the Companies Act 2006. Asyst Topco Limited will guarantee the debts and liabilities of the subsidiary company in accordance with Section 479C of the Companies Act 2006.

Name	Principal activity	Class of shares	Holding
Access Technology Group Limited	Holding Company	Ordinary	100%
Access Accounting Limited*	Dormant	Ordinary	100%
Access UK Ltd	Consulting, software and solutions	Ordinary	100%
Armstrong Consultants Limited*	Dormant	Ordinary	100%
W.F.L Media Ltd*	Consulting, software and solutions	Ordinary	100%
Stratogen Inc	Consulting, software and solutions	Ordinary	100%
Unleashed Software Inc	Consulting, software and solutions	Ordinary	100%
Access Paysuite Ltd*	Payment processing	Ordinary	100%
Eazipay Ltd*	Payment processing	Ordinary	100%
Access Overseas Company Holdings Limited*	Holding company	Ordinary	100%
Intelligent Software Systems SRL	Software development	Ordinary	100%
iCH Software Services Sdn Bhd	Development, software and solutions	Ordinary	100%
Volcanic Technology Pty	Dormant	Ordinary	100%
Access Workspace Malaysia	Development, software and solutions	Ordinary	100%
Safe Computing Limited*	Pension scheme administration	Ordinary	100%
Safe Computing (Pensions) Limited*	Dormant	Ordinary	100%
Core Bidco Limited	Holding Company	Ordinary	100%
Access Workspace Ireland Limited	Consulting, software and solutions	Ordinary	100%
Access Workspace PTY Ltd	Holding Company	Ordinary	100%
Attaché Australia	Consulting, software and solutions	Ordinary	100%
Access Workspace NZ Ltd	Consulting, software and solutions	Ordinary	100%
Unleashed Software PTY Ltd	Consulting, software and solutions	Ordinary	100%
Access Australia Holdings Pty Ltd	Holding Company	Ordinary	100%
Access Software Australia Pty Ltd	Consulting, software and solutions	Ordinary	100%
Access Software Asia Pte Limited	Consulting, software and solutions	Ordinary	100%
Access Workspace Singapore Holding Pte Ltd	Holding Company	Ordinary	100%
Access Software Sdn Bhd	Consulting, software and solutions	Ordinary	100%
Definitiv Group Pty Ltd	Holding Company	Ordinary	100%
Proactive Payroll Australia Pty Ltd	Dormant	Ordinary	100%
Definitiv International Pty Ltd	Dormant	Ordinary	100%

15. Fixed Asset Investments (continued)

Subsidiary undertakings (continued)

Name	Principal activity	Class of shares	Holding
Fast Track Pty Ltd	Holding Company	Ordinary	100%
Volcanic (UK) Ltd*	Dormant	Ordinary	100%
Pagestyle Limited*	Dormant	Ordinary	100%
DPS Software	Dormant	Ordinary	100%
DPS Software (Private) Limited	Development, software and solutions	Ordinary	100%
Abintegro Limited*	Dormant	Ordinary	100%
Easybuild (Construction Software) Limited*	Dormant	Ordinary	100%
Ecompetency Limited*	Dormant	Ordinary	100%
Acteol Support Services*	Dormant	Ordinary	100%
Health and Socialcare Technology Group Limited*	Dormant	Ordinary	100%
HAS Technology Ltd*	Dormant	Ordinary	100%
Affinity Works Limited*	Dormant	Ordinary	100%
Ezitracker NZ Ltd	Dormant	Ordinary	100%
Ezitracker (Australia) Ltd	Consulting, software and solutions	Ordinary	100%
EZITRACKER LIMITED*	Dormant	Ordinary	100%
Ezitracker Australia PTY Ltd	Consulting, software and solutions	Ordinary	100%
Care Monitoring 2000 Limited*	Dormant	Ordinary	100%
CPL Training Group Limited*	Dormant	Ordinary	100%
CPL Learning Limited*	Dormant	Ordinary	100%
Select Legal Systems Limited*	Dormant	Ordinary	100%
Oosha Limited*	Dormant	Ordinary	100%
Access AUD Limited*	Holding Company	Ordinary	100%
Servelec Topco Ltd*	Dormant	Ordinary	100%
Servelec Group Holdings Ltd*	Dormant	Ordinary	100%
Servelec Midco Ltd*	Dormant	Ordinary	100%
Servelec Bidco Ltd*	Dormant	Ordinary	100%
Servelec Ltd*	Dormant	Ordinary	100%
Servelec Social Care Ltd*	Dormant	Ordinary	100%
Servelec Abacus Ltd*	Dormant	Ordinary	100%
Servelec Education Limited*	Dormant	Ordinary	100%
Servelec Youth Services Limited*	Dormant	Ordinary	100%
Servelec HealthCare Limited*	Dormant	Ordinary	100%
Corelogic Global Limited*	Dormant	Ordinary	100%
Aura Healthcare Ireland Ltd	Dormant	Ordinary	100%
In Your Element Ltd*	Dormant	Ordinary	100%

15. Fixed Asset Investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Class of shares	Holding
Omnifi Limited*	Dormant	Ordinary	100%
Payment Solutions Ltd*	Payment processing	Ordinary	100%
Willoughby (874) Ltd*	Dormant	Ordinary	100%
Weighsoft Ltd*	Dormant	Ordinary	100%
Isys Interactive Systems Ltd*	Dormant	Ordinary	100%
Soundbite Learning UK Limited*	Dormant	Ordinary	100%
Soundbite Learning Limited*	Dormant	Ordinary	100%
Alcuris Ltd*	Dormant	Ordinary	100%
Legal Bricks Searches Ltd*	Dormant	Ordinary	100%
Legal Bricks Technology Ltd*	Dormant	Ordinary	100%
Legal Bricks Property Services Ltd*	Dormant	Ordinary	100%
Vincere EMEA Ltd	Dormant	Ordinary	100%
Vincere io. Inc	Dormant	Ordinary	100%
HiringBoss Holdings Pte Ltd	Holding Company	Ordinary	100%
S.E.H.A Services Company Limited	Consulting, software and solutions	Ordinary	100%
Fast Track Recruitment Solutions Ltd*	Dormant	Ordinary	100%
Adam HTT Limited*	Dormant	Ordinary	100%
Trailsuite Limited*	Dormant	Ordinary	100%
Bookboon Corporate A/S	Holding Company	Ordinary	100%
Bookboon ApS	Consulting, software and solutions	Ordinary	100%
Bookboon GmbH	Dormant	Ordinary	100%
Bookboon.com Ltd*	Dormant	Ordinary	100%
DutySheet Limited*	Dormant	Ordinary	100%
Project Milano Ltd*	Dormant	Ordinary	100%
Prospectsoft Limited*	Dormant	Ordinary	100%
ProspectSoft Pty Ltd	Dormant	Ordinary	100%
Fathom Applications UK Ltd*	Dormant	Ordinary	100%
Fathom Applications Pty Ltd	Dormant	Ordinary	100%
Fathom Technologies Pty Ltd	Dormant	Ordinary	100%
Fathom USA Inc	Consulting, software and solutions	Ordinary	100%
Access Workspace Inc	Holding Company	Ordinary	100%
Access Workspace GMBH	Consulting, software and solutions	Ordinary	100%
Access USD Limited	Holding Company	Ordinary	100%
Eprocure Hospitality Ltd	Dormant	Ordinary	100%
Pay360 Limited*	Payment processing	Ordinary	100%
Rotaready Ltd*	Dormant	Ordinary	100%

15. Fixed Asset Investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Class of shares	Holding
Paycircle Ltd*	Dormant	Ordinary	100%
Construction Industry Solutions Limited*	Consulting, software and solutions	Ordinary	100%
S & J Management Services Limited*	Dormant	Ordinary	100%
Construction Industry Solutions Ireland Limited	Dormant	Ordinary	100%
Construction Industry Solutions ME Fze	Consulting, software and solutions	Ordinary	100%
Pervasic Limited*	Dormant	Ordinary	100%
Gane International Limited*	Dormant	Ordinary	100%
E-Xact Online Limited*	Dormant	Ordinary	100%
Diamonds Software Limited*	Dormant	Ordinary	100%
EAC (Projects) Limited*	Dormant	Ordinary	100%
Construction Industry Solutions (Australia) Pty Limited	Dormant	Ordinary	100%
Coins US Group Corp	Holding Company	Ordinary	100%
Construction Industry Solutions Corp	Consulting, software and solutions	Ordinary	100%
Caboodle Technology Group Limited*	Dormant	Ordinary	100%
Caboodle Technology Limited*	Consulting, software and solutions	Ordinary	100%
Class4kids Limited*	Dormant	Ordinary	100%
Access GOC Malaysia Sdn Bhd*	Consulting, software and solutions	Ordinary	100%
Restaurantdiary.com Limited*	Dormant	Ordinary	100%
ResDiary NZ Limited*	Consulting, software and solutions	Ordinary	100%
ResDiary Ireland Limited*	Consulting, software and solutions	Ordinary	100%
ResDiary South Africa (PTY) Limited*	Consulting, software and solutions	Ordinary	100%
Restaurantdiary (Australia) Pty Ltd*	Consulting, software and solutions	Ordinary	100%
Allegiance Marketing (Gourmet Plus) Pte Ltd*	Consulting, software and solutions	Ordinary	100%
Darwin Topco Limited*	Holding company	Ordinary	100%
Darwin Midco Limited*	Holding company	Ordinary	100%
Darwin Holdco Limited*	Holding company	Ordinary	100%
Darwin Bidco Limited*	Holding company	Ordinary	100%
Newbridge Software Limited*	Dormant	Ordinary	100%
Guestline Limited*	Dormant	Ordinary	100%
Access Workspace Germany GmbH*	Consulting, software and solutions	Ordinary	100%
Guestline B.V.*	Consulting, software and solutions	Ordinary	100%
Guestline Ireland Limited*	Consulting, software and solutions	Ordinary	100%

15. Fixed Asset Investments (continued)

Subsidiary undertakings (continued)

Guestline sp.z.o.o.*	Consulting, software and solutions	Ordinary	100%
Guestlynx Limited*	Consulting, software and solutions	Ordinary	100%
Guestline Pty Ltd*	Consulting, software and solutions	Ordinary	100%
Rezlynx Limited*	Consulting, software and solutions	Ordinary	100%
Roomlynx Limited*	Consulting, software and solutions	Ordinary	100%
Oysta Technology Limited*	Dormant	Ordinary	100%
Oysta International Limited*	Dormant	Ordinary	100%
Oysta Spain Ltd*	Consulting, software and solutions	Ordinary	100%
Diversely Ltd*	Dormant	Ordinary	100%
Diversely Pte Ltd*	Dormant	Ordinary	100%
ChangeGPS Pty Limited*	Dormant	Ordinary	100%
Wireless Social Holdings Limited*	Dormant	Ordinary	100%
Wireless Social Limited*	Dormant	Ordinary	100%
Elay Automation Limited*	Dormant	Ordinary	100%
Lavatech Limited*	Dormant	Ordinary	100%
Lightyear Cloud UK Ltd*	Dormant	Ordinary	100%
Lightyear Corporation Ltd*	Dormant	Ordinary	100%
Lightyear Holdings Pty Ltd*	Holding company	Ordinary	100%
Lightyear Cloud Australia Pty Ltd	Dormant	Ordinary	100%
Astro Acquisition Holdco Inc	Holding company	Ordinary	100%
Sceptre Holdings LLC	Holding company	Ordinary	100%
Sceptre Midco LLC	Holding company	Ordinary	100%
Sceptre Hospitality Resources LLC	Consulting, software and solutions	Ordinary	100%
Sceptre Hospitality Resources Pte Ltd	Consulting, software and solutions	Ordinary	100%
Sceptre Hospitality Resources Europe SLU	Consulting, software and solutions	Ordinary	100%
Cross-Tinental SLU	Consulting, software and solutions	Ordinary	100%
SHR UK Holdco Ltd	Consulting, software and solutions	Ordinary	100%
Avvio Ltd	Consulting, software and solutions	Ordinary	100%
Revmac Ltd	Consulting, software and solutions	Ordinary	100%
Avvio Inc	Consulting, software and solutions	Ordinary	100%

15. Fixed Asset Investments (continued)

Subsidiary undertakings (continued)

Access UK Ltd a subsidiary of the Company also holds a 26% interest in thankQ Solutions PTY Ltd, a company registered in Australia at Level 14, 275 Alfred Street North Sydney NSW 2060. The investment is not deemed to be material to the Company.

With the exception of Access UK Ltd, Access Accounting Limited, and Armstrong Consultants Limited which are directly held, all other investments are indirectly held.

All of the above subsidiaries have a registered office address at Armstrong Building, Oakwood Drive, Loughborough University Science & Enterprise Park, Loughborough, LE11 3QF with the exception of:

15. Fixed Asset Investments (continued)

Subsidiary undertakings (continued)

Name	Registered office
Stratogen Inc	254 36th Street, Suite B332, Mailbox 49, New York 11232, USA
Intelligent Software Systems SRL	Becicherecu Mic village, Becicherecu Mic commune, 320/B PRINCIPALA Street, Timis county, Romania
iCH Software Services Sdn Bhd	441-3-9, Pulau Tikus Plaza, Jalan Burma, 10350 Pulau, Pinang, Malaysia
Access Workspace Malaysia	13A-3A, Lever 13A, Menara Etiqa, No 3, Jalan Bangsar, Utama 1, 5900 Kuala Lumpur, Malaysia
Access Workspace PTY Ltd	Levels 10 & 11, Tower B, The Zenith Centre, 821 Pacific Highway, Chatswood, Sydney, NSW 2067, Australia
Attaché Australia	Levels 10 & 11, Tower B, The Zenith Centre, 821 Pacific Highway, Chatswood, Sydney, NSW 2067, Australia
Access Workspace NZ Ltd	PO Box 331352, Takapuna, Auckland 0740, New Zealand
Core BidCo Limited	Core House, Westpoint Business Park, Ballincollig, Cork, Ireland
Access Workspace Ireland Limited	Core House, Westpoint Business Park, Ballincollig, Cork, Ireland
Unleashed Software Limited	PO Box 331352, Takapuna, Auckland 0740, New Zealand
Unleashed Software Pty Limited	c/- Thrive Network, 52 Albert Road, South Melbourne, VIC 3205, Australia
Unleashed Software Inc	2870 Peachtree Road NW #708, Atlanta, GA 30305, USA
Atreemo Sarl	265 Av2 Mars 1934, Ruote Lafrane, 3093 Sfax, Tunisia
Ezitracker NZ	PO Box 331352, Takapuna, Auckland 0740, New Zealand
Access Workspace Inc	251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808, USA
Fathom Application Pty Ltd	Levels 10 & 11, Tower B, The Zenith Centre, 821 Pacific Highway, Chatswood, Sydney, NSW 2067, Australia
Fathom Technologies Pty Ltd	Levels 10 & 11, Tower B, The Zenith Centre, 821 Pacific Highway, Chatswood, Sydney, NSW 2067, Australia
Fathom USA Inc	1601 5TH Ave, Seattle, WA, 98101-3621, USA
Construction Industry Solutions Ireland Limited	13-18 City Quay, Dublin, DO2 ED70, Ireland
Construction Industry Solutions ME Fze	SAIF Lounge R2-0282, P. O. Bx 120118, Sharjah, U.A.E
Coins US Group Corp	3500 South Dupont Highway, Dover, Delaware, 19901, USA
Construction Industry Solutions Corp	6 Airport Park Blvd, Latham, NY 12110, USA

15. Fixed Asset Investments (continued)

Subsidiary undertakings (continued)

Name	Address
Access GOC Malaysia Sdn Bhd	Level 22 Axiata Tower, No. 9 Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Malaysia
Restaurantdiary.com Limited	Level 3 180 West George Street Glasgow G2 2NR, Scotland
ResDiary NZ Limited	Suite 5164, Level 1, 6 Johnsonville Road, Johnsonville, Wellington 6037, New Zealand
ResDiary Ireland Limited	104 Lower Baggot Street, Dublin, DO2 Y940, Ireland
ResDiary South Africa (PTY) Limited	10 Village Square, Beach Crescent, Hout Bay, Western Cape, 7806, South Africa
Restaurantdiary (Australia) Pty Ltd	Level 3, 223 Liverpool Street, Darlinghurst NSW 2010, Australia
Allegiance Marketing (Gourmet Plus) Pte Ltd	28B Keong Saik road, 089135, Sinagpore
Access Workspace Germany GmbH	Agnes Pockels Bogen 1 - Munchen 80992 Germany
Guestline B.V.	Unit 2.004, Videolab Building, Eindhoven, 5617BC, Netherlands
Guestline Ireland Limited	Block 3, Harcourt Centre, Harcourt Road, Dublin 2, Dublin, DO2 A339, Ireland
Guestline sp.z.o.o.	ul. Piejna 18, 00-549 Warsaw, Poland
Guestline Pty Ltd	Level 22, Market Street, Sydney NSW 2000, Australia
Oysta Spain Ltd	Avinguda del Portal de l'Angel 38, 4-3, 08002, Barcelona, Spain
ChangeGPS Pty Limited	Levels 10 & 11, Tower B, The Zenith Centre, 821 Pacific Highway, Chatswood, Sydney, NSW 2067, Australia
Lightyear Cloud UK Ltd	Floor 3 The Concourse, 20 Queens Road, Belfast, Northern Ireland, BT9 3DT
Lightyear Corporation Ltd	Floor 3 The Concourse, 20 Queens Road, Belfast, Northern Ireland, BT9 3DT
Lightyear Cloud Australia Pty Ltd	Levels 10 & 11, Tower B, The Zenith Centre, 821 Pacific Highway, Chatswood, Sydney, NSW 2067, Australia
Astro Acquisition Holdco Inc	Corporation Trust Centre, 1209 OrangeStreer, Wilmington, Delaware, 19801, USA
Sceptre Holdings LLC	Corporation Trust Centre, 1209 Orange Streer, Wilmington, Delaware, 19801, USA
Sceptre Midco LLC	Corporation Trust Centre, 1209 Orange Streer, Wilmington, Delaware, 19801, USA
Sceptre Hospitality Resources LLC	Corporation Trust Centre, 1209 Orange Streer, Wilmington, Delaware, 19801, USA
Sceptre Hospitality Resources Pte Ltd	1 Harbourfront Avenue, #14-0 Keppel Bay Tower, 098623, Singapore
Sceptre Hospitality Resources Europe SLU	Calle Melcior De Palau, 08014, Barcelona, Spain

16. Debtors

	Group	Group
	2024	2023
	£000	£000
Trade debtors	**230,334**	218,109
Other debtors	**25,795**	17,903
Corporation tax	**6,548**	10,194
Prepayments	**91,084**	71,499
Accrued income	**18,339**	13,090
	372,100	330,795

Trade debtors are stated after provision for impairment of £14.9million (2023: £6.2million) and a separate credit note provision is recognised of £5.0million (2023: £0.3million).

Included within prepayments is £31.9million (2023: £21.9million) which will be released over more than one year.

The Company has no debtors.

17. Cash at bank and in hand

	Group	Group	Company	Company
	2024	2023	2024	**2023**
	£000	£000	£000	**£000**
Cash at bank and in hand	**110,694**	**155,354**	3	3

18. Creditors: Amounts falling due within one year

	Group	Group	**Company**	Company
	2024	2023	**2024**	2023
	£000	£000	**£000**	£000
Trade creditors	**108,264**	86,331	**-**	-
Amounts owed to group undertakings	**239,087**	14,988	**10,010**	10,010
Corporation tax	**2,826**	5,114	**-**	-
Other taxation and social security	**30,185**	25,492	**-**	-
Obligations under finance lease and hire purchase contracts	**595**	152	**-**	-
Other creditors	**17,919**	13,727	**-**	-
Deferred consideration	**54,926**	25,070	**-**	-
Accruals	**67,799**	60,480	**-**	-
Deferred income	**266,471**	255,413	**-**	-
	788,072	486,767	**10,010**	10,010

Amounts owed to Group undertakings includes £192m (2023: £nil) which is interest bearing. The remainder of the balance is working capital related unsecured, interest free and repayable on demand.

Disclosure of the deferred consideration is made in Note 23.

Deferred consideration arising from business acquisitions is recognised as part of the purchase price at fair value on the acquisition date. Deferred consideration is subsequently measured at fair value at the end of each reporting period. Changes in fair value are recognised as adjustments to goodwill and the deferred consideration liability.

Any increase or decrease in the fair value of deferred consideration is reflected as an adjustment to goodwill in the period when the change occurs.

19. Creditors: Amounts falling due after more than one year

	Group	Group
	2024	2023
	£000	£000
Deferred consideration	**18,591**	27,189
	18,591	27,189

The Company has no amounts falling due after more than one year (2023: £nil).

20. Financial instruments

	Group	Group	**Company**	Company
	2024	2023	**2024**	2023
	£000	£000	**£000**	£000
Financial assets				
Financial assets that are debt instruments measured at amortised cost	**274,468**	249,102	**-**	-
Financial liabilities				
Financial liabilities measured at amortised cost	**488,590**	200,748	**10,010**	10,010

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, amounts owed to Group undertakings, finance leases, deferred consideration and accruals.

21. Deferred taxation

Group

	2024	2023
	£000	£000
At beginning of year	**(224,965)**	(181,275)
Credited to Consolidated Statement of Comprehensive Income (note 12)	**45,737**	42,619
Arising on business combinations	**(56,615)**	(90,119)
Foreign exchange arising	**385**	3,810
At end of the year	**(235,458)**	(224,965)

The provision for deferred taxation is made up as follows:

	2024	2023
	£000	£000
Accelerated capital allowances	**(7,401)**	(502)
Tax losses carried forward	**7,179**	4,050
Other short term timing differences	**11,882**	4,229
Interest restriction	**10,938**	10,938
Pension surplus	**(489)**	(7)
Effect of recognition of intangibles assets	**(257,567)**	(243,673)
	(235,458)	(224,965)

No deferred tax liability is recognised on timing differences of £15.6m (2023: £11.5m) relating to the unremitted earnings of overseas subsidiaries as the group is able to control the timings of the reversal of these temporary differences and it is probable that they will not reverse in the foreseeable future.

Due to uncertainty over the timing and extent of their utilisation, the Group has not recognised deferred tax assets relating to gross tax losses of £15.4m (2023: £3.2m), of which £4.7m relates to the UK (2023: £nil).

The net deferred tax liability expected to reverse in 2025 is £41.4m. This primarily relates to the reversal of timing differences between the carrying value of intangible assets arising on business combinations recorded in the financial statements and the amount that is deductible for tax.

22. Called up share capital, share premium account and other reserves

	2024	2023
	£000	£000
Allotted, called up and fully paid		
131,864,557 (2023: 131,864,555) Ordinary shares of £0.00016 each	**21**	21
131,262,500 (2023: 131,262,500) A Ordinary shares of £0.00016 each	**21**	21
	42	42

The 'A' shares and the Ordinary shares rank the same in all respects, including having the same voting rights and rights to dividends.

During the year the Company issued 2 Ordinary shares of 0.00016 each for total consideration of £21.5m. Giving rise to a premium of £21.5m.

Share premium account
Consideration received for shares issued above their nominal value net of transaction costs.

Other reserves
Other reserves consists of capital contributions received from fellow Group companies, along with reserves legally required to be held locally.

Foreign exchange reserves
The reserve represents the gains and losses arising on retranslating the net asset/liabilities of overseas operations into sterling.

Share based payment reserve
The share based payment reserve represents the equity element of charges made for the fair value of share options granted.

23. Acquisitions

Acquisition of ResDiary Group

The whole of the issued share capital of Restaurantdiary.com ("The ResDiary Group") was acquired on 3 July 2023 for total consideration of £71.0m. The principal activity of the group is to provide B2B restaurant management and booking services primarily to independent restaurants/hotels and the restaurant/hotel group. The acquisition supports Access' growth strategy and focuses on delivering solutions that meet the needs of Access' expanding international customer base. The following schedule sets out the net assets acquired.

Net assets of ResDiary Group on acquisition:

	Book value	Adjustments	Fair value
	£000	£000	£000
Existing intangible Assets (1)	253	(253)	-
Technology (2)	-	5,788	5,788
Trade Name and Customer Base (2)	-	24,439	24,439
Tangible Fixed Assets (3)	188	(66)	122
Debtors (3)	1,919	(16)	1,903
Cash at Bank	1,529	-	1,529
Creditors (3)	(4,867)	(20)	(4,887)
Deferred tax (4)	-	(7,651)	(7,651)
Net (liabilities)/assets acquired	(978)	22,221	21,243
Consideration			71,044
Goodwill			49,801
Total consideration satisfied by:			
Cash			71,044
			71,044

The adjustments arising on acquisition were in respect of the following:

1) Fair value adjustment to existing intangibles on acquisition.
2) Recognition of an intangible asset in respect of the technology, trade name and customer base.
3) Fair value adjustments to acquired tangible assets, debtors and creditors.
4) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the year ended 30 June 2024, turnover of £14.2m and profit of £1.3m was included in the consolidated profit and loss account in respect of the Resdiary Group since the acquisition date.

23. Acquisitions (continued)

Acquisition of the Guestline Group

The whole of the issued share capital of Darwin Topco Ltd ("The Guestline Group") was acquired on 7 July 2023 for total consideration of £169.1m. The principal activity of the group is a proprietary cloud-based hotel and hospitality software solutions. The acquisition supports Access' growth strategy and focuses on delivering solutions that meet the needs of the Group's expanding international customer base. The following schedule sets out the net assets acquired.

Net assets of the Guestline Group on acquisition:

	Book value	Adjustments	Fair value
	£000	£000	£000
Existing intangible Assets (1)	49,631	(49,631)	-
Technology (2)	-	15,726	15,726
Trade Name and Customer Base (2)	-	74,614	74,614
Tangible Fixed Assets	351	-	351
Debtors (3)	4,327	(340)	3,987
Cash at Bank	4,072	-	4,072
Creditors	(16,681)	-	(16,681)
Loans	(24,977)	-	(24,977)
Deferred tax (4)		(21,276)	(21,276)
Net assets acquired	16,723	19,093	35,816
Consideration			169,074
Goodwill			133,258
Total consideration satisfied by:			
Cash			169,074
			169,074

The adjustments arising on acquisition were in respect of the following:
1) Fair value adjustment to existing intangibles on acquisition.
2) Recognition of an intangible asset in respect of the technology, trade name and customer base.
3) Fair value adjustments to acquired debtors.
4) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the year ended 30 June 2024, turnover of £31.4m and profit of £8.5m was included in the consolidated profit and loss account in respect of the Guestline Group since the acquisition date.

23. Acquisitions (continued)

Acquisition of the Oysta Group

The whole of the issued share capital of Oysta Technology Limited ("The Oysta Group") was acquired on 15 August 2023 for total consideration of £16.3m. The principal activity of the Group in the year was that of providing technology that brings the power of data and analytics to the recruitment space. The acquisition of Oysta will further enhance Access' ecosystem of software solutions designed to help the NHS and Local Government plan for long-term challenges and targeted care provision. The following schedule sets out the net assets acquired.

Net assets of Oysta Group on acquisition:

	Book value	Adjustments	Fair value
	£000	£000	£000
Existing intangible assets (1)	15	(15)	-
Technology (2)	-	2,437	2,437
Trade Name and Customer Base (2)	-	4,586	4,586
Tangible Fixed Assets (3)	281	(3)	278
Debtors	1,459	(16)	1,443
Cash at Bank	1,108	-	1,108
Creditors	(859)	-	(859)
Deferred tax (4)	-	(1,756)	(1,756)
Net assets acquired	2,004	5,233	7,237
Consideration			16,302
Goodwill			9,065
Total consideration satisfied by:			
Cash			16,302
			16,302

The adjustments arising on acquisition were in respect of the following:

1) Fair value adjustment to existing intangibles on acquisition.
2) Recognition of an intangible asset in respect of the technology, trade name and customer base.
3) Fair value adjustment to acquired tangible assets.
4) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the year ended 30 June 2024, turnover of £6.4m and profit of £1.1m was included in the consolidated profit and loss account in respect of the Oysta Group since the acquisition date.

23. Acquisitions (continued)

Acquisition of the Diversely Group

The whole of the issued share capital of Diversely Limited ("The Diversely Group") was acquired on 1 September 2023 for total consideration of £1.0m. The principal activity of the Company is providing software via a mobile application which improves communication between law firms and clients. The combination of Diveresly software with Access' leading recruitment technologies will enable Access customers to deliver an inclusive candidate journey, increase client satisfcation and win more business. The following schedule sets out the net assets acquired:

Net assets of the Diversely Group on acquisition:

	Book value	Adjustments	Fair value
	£000	**£000**	**£000**
Existing intangible Assets (1)	**36**	**(36)**	**-**
Technology (1)	**-**	**167**	**167**
Trade Name and Customer Base (1)	**-**	**10**	**10**
Cash at Bank	**25**	**-**	**25**
Creditors (2)	**(73)**	**57**	**(16)**
Deferred tax (3)	**-**	**(44)**	**(44)**
Net (liabilities)/ assets acquired	**(12)**	**154**	**142**
Consideration			**991**
Goodwill			**849**
Total consideration satisfied by:			
Cash			**693**
Contingent Consideration			**298**
			991

The adjustments arising on acquisition were in respect of the following:

1) Recognition of an intangible asset in respect of the technology, trade name and customer base.
2) Fair value adjustment to deferred income on acquisition where these have been fair valued as part of the acquisition accounting.
3) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the year ended 30 June 2024, turnover of £nil and loss of £0.1m was included in the consolidated profit and loss account in respect of the Diversely Group.

23. Acquisitions (continued)

Acquisition of Change GPS Pty Limited

The whole of the issued share capital of Change GPS Pty Ltd was acquired on 12 January 2024 for total consideration of £21.7m. The principal activity of the company is providing accounting, tax and asset protection systems to accounting firms. The combination of ChangeGPS software with Access' leading accounting technology assets including APS, Fathom, HandiSoft and Elite will enable Access customers to maximise their and their clients' potential with a streamlined suite of accounting tools. The following schedule sets out the net assets acquired:

Net assets of Change GPS PtyLimited on acquisition:

	Book value	Adjustments	Fair value
	£000	£000	£000
Existing intangible Assets (1)	4	(4)	-
Technology (2)	-	3,602	3,602
Trade Name and Customer Base (2)	-	6,780	6,780
Tangible Fixed Assets	19	-	19
Debtors	233	-	233
Cash at Bank	413	-	413
Creditors	(149)	-	(149)
Deferred tax (3)	-	(3,115)	(3,115)
Net assets acquired	520	7,263	7,783
Consideration			21,706
Goodwill			13,923
Total consideration satisfied by:			
Cash			20,560
Deferred consideration			1,146
			21,706

The adjustments arising on acquisition were in respect of the following:
1) Fair value adjustment to existing intangibles on acquisition.
2) Recognition of an intangible asset in respect of the technology, trade name and customer base.
3) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the year ended 30 June 2024, turnover of £1.9m and profit of £0.6m was included in the consolidated profit and loss account in respect of Change GPS Pty Ltd since the acquisition date.

23. Acquisitions (continued)

Acquisition of the Wireless Social Group

The whole of the issued share capital of Wireless Social Holdings Limited ("The Wireless Social Group") was acquired on 26 January 2024 for total consideration of £12.8m. The principal activity of the Group was that providing guest Wi-Fi, analytics, and marketing solutions to the UK Hospitality sector. The acquisition brings further breadth to Access' Hospitality comprehensive technology portfolio, which provides IT solutions for all aspects of the hospitality business from guest booking, Electronic Point of Sales (EPoS), table management and marketing to procurement, facilities management, training and hotel property management system. The following schedule sets out the net assets acquired:

Net assets of the Wireless Social Group on acquisition:

	Book value	Adjustments	Fair value
	£000	£000	£000
Existing intangible Assets (1)	15	(15)	-
Technology (2)	-	2,446	2,446
Trade Name and Customer Base (2)	-	4,603	4,603
Tangible Fixed Assets	151	-	151
Debtors (3)	2,319	(25)	2,294
Cash at Bank	314	-	314
Creditors (3)	(4,320)	(6)	(4,326)
Deferred tax (4)	207	(2,012)	(1,805)
Net (liabilities)/assets acquired	(1,314)	4,991	3,677
Consideration			12,776
Goodwill			9,099
Total consideration satisfied by:			
Cash			12,531
Contingent consideration			245
			12,776

The adjustments arising on acquisition were in respect of the following:

1)Fair value adjustment to existing intangibles on acquisition where these have been fair valued as part of the acquisition accounting.
2)Recognition of an intangible asset in respect of the technology, trade name and customer base.
3)Fair value adjustment to acquired debtors and creditors.
4)Deferred tax adjustment arising as a result of the acquisition adjustments.

In the year ended 30 June 2024, turnover of £1.9m and profit of £0.4m was included in the consolidated profit and loss account in respect of the Wireless Social group since the acquisition date.

23. Acquisitions (continued)

Acquisition of Elay Automation Limited

The whole of the issued share capital of Elay Automation Limited was acquired on 1 May 2024 for total consideration of £2.9m. The principal activity of the company was that of providing providing CRM platform automation. The principal reason for the acquisition was that of integrating Elay's expertise into Access CRM offerings. The following schedule sets out the net assets acquired.

Net assets of Elay Automation Limited on acquisition:

	Book value	Adjustments	Fair value
	£000	£000	£000
Technology (1)	-	464	464
Trade Name and Customer Base (1)	-	874	874
Fixed Tangible Assets (2)	430	(430)	-
Debtors (2)	119	(6)	113
Cash at Bank	280	-	280
Creditors (2)	(163)	(36)	(199)
Deferred tax (3)	-	(335)	(335)
Net assets acquired	666	531	1,197
Consideration			2,926
Goodwill			1,729
Total consideration satisfied by:			
Cash			1,347
Deferred consideration payable			1,579
			2,926

The adjustments arising on acquisition were in respect of the following:

1)Recognition of an intangible asset in respect of the technology, trade name and customer base.
2)Fair value adjustment to acquired debtors and creditors.
3)Deferred tax adjustment arising as a result of the acquisition adjustments.

In the year ended 30 June 2024, turnover of £0,2m and profit of £0.1m was included in the consolidated profit and loss account in respect of Elay since the acquisition date.

23. Acquisitions (continued)

Acquisition of the Lavatech Limited

The whole of the issued share capital of Lavatech Limited was acquired on 2 May 2024 for total consideration of £15.3m The principal activity of the company is providing software via a mobile application which improves communication between law firms and clients. The acquisition is another key milestone in Access' legal strategy to offer unrivalled capability and service to legal practitioners and law firms. The following schedule sets out the net assets acquired:

Net assets of Lavatech Limited on acquisition:

	Book value	Adjustments	Fair value
	£000	£000	£000
Existing intangible Assets (1)	263	(263)	-
Technology (2)	-	2,886	2,886
Trade Name and Customer Base (2)	-	5,432	5,432
Tangible Fixed Assets	33	-	33
Debtors (3)	325	(27)	298
Cash at Bank	333	-	333
Creditors (3)	(2,275)	(80)	(2,355)
Deferred tax (4)		(2,079)	(2,079)
Net (liabilities)/assets acquired	(1,321)	5,869	4,548
Consideration			15,285
Goodwill			10,737
Total consideration satisfied by:			
Cash			11,046
Deferred consideration payable			4,239
			15,285

The adjustments arising on acquisition were in respect of the following:

1)Fair value adjustment to existing intangibles on acquisition where these have been fair valued as part of the acquisition accounting.
2)Recognition of an intangible asset in respect of the technology, trade name and customer base.
3)Fair value adjustment to acquired debtors and creditors.
4)Deferred tax adjustment arising as a result of the acquisition adjustments.

In the year ended 30 June 2024, turnover of £0.5m and profit of £0.1m was included in the consolidated profit and loss account in respect of Lavatech since the acquisition date.

23. Acquisitions (continued)

Acquisition of the Lightyear Group

The whole of the issued share capital of Lightyear Corporation Limited ("The Lightyear Group") was acquired on 31 May 2024 for total consideration of £43.6m. The principal activity of the group is providing automated cloud technology for large SMEs and enterprise level purchasing, accounts payables and expenses processes. This acquisition will extend Access' offerings in ERP software globally and transform the purchasing and accounts payable customer experience. The following schedule sets out the net assets acquired:

Net assets of the Lightyear Group on acquisition:

	Book value	Adjustments	Fair value
	£000	£000	£000
Technology (1)	-	7,275	7,275
Trade Name and Customer Base (1)	-	13,695	13,695
Tangible Fixed Assets	58	-	58
Debtors	281	-	281
Cash at Bank	1,141	-	1,141
Creditors	(708)	-	(708)
Deferred tax (2)	-	(5,243)	(5,243)
Net assets acquired	772	15,727	16,499
Consideration			43,568
Goodwill			27,069
Total consideration satisfied by:			
Cash			30,958
Deferred consideration payable			12,610
			43,568

The adjustments arising on acquisition were in respect of the following:

1)Recognition of an intangible asset in respect of the technology, trade name and customer base.
2)Deferred tax adjustment arising as a result of the acquisition adjustments.

In the year ended 30 June 2024, turnover of £0.4m and profit of £0.2m was included in the consolidated profit and loss account in respect of the Lightyear group since the acquisition date.

23. Acquisitions (continued)

Acquisition of the SHR Group

The whole of the issued share capital of Sceptre Holdings LLC ("The SHR Group") was acquired on 31 May 2024 for total consideration of £172.7m. The principal activity of the group is to provide a suite of services and platforms designed to streamline various aspects of hotel operations. The acquisition supports Access's growth strategy and focuses on delivering solutions that meet the needs of Access' expanding international customer base. The following schedule sets out the net assets acquired:

Net assets of the SHR Group on acquisition:

	Book value	Adjustments	Fair value
	£000	£000	£000
Existing intangible assets (1)	31,403	(31,403)	-
Technology (2)	-	13,345	13,345
Trade Name and Customer Base (2)	-	66,796	66,796
Tangible Fixed Assets	484	-	484
Debtors	4,284	-	4,284
Cash at Bank	4,453	-	4,453
Creditors	(31,837)	-	(31,837)
Deferred tax (3)	-	(14,715)	(14,715)
Net assets acquired	8,787	34,023	42,809
Consideration			172,662
Goodwill			129,853
Total consideration satisfied by:			
Cash			137,714
Contingent Cash Consideration			34,948
			172,662

The adjustments arising on acquisition were in respect of the following:

1) Fair value adjustment to existing intangibles on acquisition where these have been fair valued as part of the acquisition accounting.
2) Recognition of an intangible asset in respect of the technology, trade name and customer base.
3) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the year ended 30 June 2024, turnover of £2.3m and profit of 0.7m was included in the consolidated profit and loss account in respect of SHR since the acquisition date.

24. Share based payments

Equity-settled share based payments

Certain employees receive shares in Asyst Topco Limited as a form of remuneration. As the Group is private these shares are only exercisable during a funding round, which is generally over a 3-4 year cycle. Employees are required to remain in employment with the Group until exercise, otherwise the awards lapse.

The majority of shares are granted on a quarterly basis. However, there can be ad hoc grants throughout the year depending on need. There is no exercise price for the granted shares. The employees are given loans by the Group to purchase the shares and repay these loans through the proceeds generated by the sale of these shares.

The exercise price for shares granted in the year were £5.44 per C Ordinary share.

A reconciliation of shares option movements over the year to 30 June 2024 is shown below:

		Restated
	2024	2023
	£000	£000
Outstanding at 1 July, start of the year	**11,347**	3,341
Granted	**700**	8,006
Closing at 30 June	**12,047**	11,347
Exercisable at 30 June	**-**	-

The Group is unable to directly measure the fair value of employee services received. Instead, the fair value of the share options granted during the year is determined using the Black-Scholes model. The model is internationally recognised as being appropriate to value employee share schemes similar to the All-employee and Key-employee schemes.

The total charge for the year was £74.5m (2023: £54.8m). This was recognised in the statement of Comprehensive Income.

24. Share based payments (continued)

A reconciliation of share option movements over the year to 30 June 2024 is shown below:

	2024	2023
	000's	000's
Outstanding at 1 July, start of the year	-	25
Granted	-	-
Excercised	-	(25)
Closing at 30 June	-	-

The liability for the cash settled share based payments was measured at the value of the consideration granted. As at 30 June 2024 the liability was £Nil (2023: £Nil). This resulted in a charge of £Nil (2023: £Nil) for the year.

Accounting Policy

Eligible employees (including Directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares of the Company.

The Group currently have both equity-settled and cash-settled share based payment schemes.

Equity-settled share based payments

Equity-settled arrangements are measured at fair value (excluding the effect of non–market based vesting conditions) at the date of the grant. The fair value is expensed on a straight-line basis over the vesting period. The amount recognised as an expense is adjusted to reflect the actual number of shares or options that will vest.

Where equity-settled arrangements are modified, and are of benefit to the employee, the incremental fair value is recognised over the period from the date of modification to date of vesting. Where a modification is not beneficial to the employee there is no change to the charge for share-based payment. Settlements and cancellations are treated as an acceleration of vesting and the unvested amount is recognised immediately in the Consolidated Statement of Comprehensive Income.

Cash-settled share based payments

Cash-settled share options are measured at fair value at the Statement of Financial Position date. The Group recognises a liability at the Statement of Financial Position date based on the fair value, taking into account the estimated number of options that will actually vest and the current proportion of the vesting period that has lapsed.

Changes in the value of this liability are recognised in the Consolidated Statement of Comprehensive Income.

25. Pension commitments

a) Defined contribution scheme

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £16.1m (2023: £13.9m). Contributions totalling £2.2m (2023: £1.7m) were payable to the fund at the Statement of Financial Position date.

25. Pension commitments (continued)

b) The Group also operates a defined benefit pension scheme, which is closed. Valuations are completed on a triennial basis. The last valuation was done by Broadstone on 31st March 2022. The next valuation is due to be carried out on 31st March 2025.

Reconciliation of present value of plan liabilities:

	2024	2023
	£000	£000
Reconciliation of present value of plan liabilities		
At the beginning of the year	**3,669**	4,347
Interest cost	**188**	160
Actuarial gains/(losses)	**65**	(687)
Benefits paid	**(147)**	(151)
At the end of the year	**3,775**	3,669

Composition of plan assets:

	2024	2023
	£000	£000
Equity instruments	**6,553**	6,462
Cash	**99**	28
Total plan assets	**6,652**	6,490

	2024	2023
	£000	£000
Fair value of plan assets	**6,652**	6,490
Present value of plan liabilities	**(3,775)**	(3,669)
Net pension scheme asset	**2,877**	2,821

25. Pension commitments (continued)

Reconciliation of fair value of plan assets were as follows:

	2024	2023
	£000	£000
Opening fair value of scheme assets	**6,490**	6,766
Actuarial losses	**(35)**	(484)
Contributions by employer	**10**	106
Benefits paid	**(147)**	(151)
Interest income	**334**	253
Closing defined benefit obligation	**6,652**	6,490

Principal actuarial assumptions at the Statement of financial position date:

	2024	2023
	%	%
Discount rate	**5.0**	5.2
RPI inflation	**3.2**	3.3
CPI inflation	**2.7**	2.4
Pension increases	**3.2**	3.3
Deferred pension revaluations	**2.3**	2.4
Mortality rates		
- for a male aged 65 now	**21.7**	22.5
- at 65 for a male aged 45 now	**23.3**	25.0
- for a female aged 65 now	**24.2**	24.2
- at 65 for a female member aged 45 now	**25.9**	26.7

Mortality Assumptions

Mortality base table and future improvements to mortality, which is consistent with 2023.	S3NXA year of birth tables with CMI 2018 projections and 1.5% pa long-term improvement rate

The Company has no pension commitments at 30 June 2024 (2023: £Nil).

26. Guarantees and financial commitments

Asyst Topco Limited has secured its guarantee obligations in respect of credit agreements entered into, comprising a £2,300m (£2023: £2,300m) Senior debt facility, a £1,638m (2023: £1,054m) acquisition facility, a £78m (2022: £15m) Revolving Credit Facility by granting a mortgage debenture containing fixed and floating charges over certain assets of the Group. Asyst Topco Limited has also made share pledges in respect of its investments, namely: Asyst Midco Limited, Asyst Bidco Limited, Aldrin Holdings Limited, Aldrin Midholdings Limited, Aldrin Subholdings Limited, Aldrin Midco Limited, Aldrin Bidco Limited, Armstrong Topco Limited, Armstrong Sub-Holdings Limited, Armstrong Midco Limited, Armstrong Bidco Limited, Access Technology Group Limited and Access UK Ltd.

27. Commitments under operating leases

At 30 June the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group	Group
	2024	2023
	£000	£000
Land and buildings		
Not later than 1 year	**9,010**	7,402
Later than 1 year and not later than 5 years	**21,187**	17,156
Later than 5 years	**17,710**	14,104
	47,907	38,662

	Group	Group
	2024	2023
	£000	£000
Motor vehicles		
Not later than 1 year	**12**	47
Later than 1 year and not later than 5 years	**2**	14
	14	61

The Company had no (2023: no) commitments under the non-cancellable operating leases as at the year end date.

28. Related party transactions

The Group discloses transactions with related parties which are not wholly owned with the same Group. It does not disclose transactions with its' parent or with members of the same group that are wholly owned.

During the year the Group incurred £10k (2023: £123k) in respect of rent and expenses to Armstrong Properties, a partnership whose members include Mr C Bayne, a Director of the Company. Amounts outstanding at 30 June 2024 were £12k (2023: 12k).

Also during the year the Group incurred £176k (2023: £132k) in respect of David England & Associates Limited, a company whose Directors include Mr D England, a Director of the Company. Amounts outstanding at 30 June 2024 were £Nil (2023: £Nil).

Asyst Topco Limited is the parent undertaking of the smallest and largest Group to consolidate these financial statements. Copies of the Group financial statements are available from 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey.

The Company is exempt from disclosing related party transactions with other companies that are wholly owned within the Asyst Topco Limited Group.

29. Post balance sheet events

On the 4th September 2024, The Access Group completed the acquisition of Onboarded Limited, an Australian-based digital platform which simplifies the onboarding process for candidates and recruiters. It helps customers streamline and speed up onboarding while making sure candidates are fully compliant.

On the 4th September 2024, The Access Group completed the acquisition of Smart AI Limited, a personalised conversation platform for recruiters and the sister company to Onboarded Limited.

On the 20th September 2024, The Access Group completed the acquisition of QikServe Limited, a leading technology which provides the hospitality industry with digital comment platforms, content management systems (CMS), plus kiosk and mobile order & pay solutions.

On the 30th September 2024, The Access Group completed the acquisition of Tradify Limited, a best-in-class application designed for trades and fieldservice businesses. Tradify improves efficiency by automating key processes, from customer enquiries and scheduling to invoicing, payments and lots more.

On the 29th October 2024, The Access Group completed the acquisition of HireAra Limited, an AI-powered candidate presentation platform that automates the formatting and presentation of candidate CVs or resumes for recruiters.

On the 31st October 2024, The Access Group completed the acquisition of Paytronix Limited, a guest engagement tool including loyalty programs, online ordering, gift cards, branded mobile applications, multi-channel messaging, and automated marketing campaigns.

On the 21st of November 2024, The Group completed the acquisition of Donorfy Limited, an innovative CRM solution specifically for non-profits. Its platform is known for being intuitive and user friendly, helping organisations manage donors, fundraising, and campaigns with ease.

On the 3 December 2024, The Group completed the acquisition of STAAH Limited, a leading distribution technology business that connects hotels to a broad array of online revenue generating channels, both direct and indirect.

At the time that these financial statements were authorised for issue, the Group had not yet completed the acquisition accounting for any of the above acquisitions.

29. Post balance sheet events (continued)

The total consideration attributable to the acquisitions noted above is £580m which was funded through the acquisition facility held in Armstrong Bidco Limited and Asyst UK Midco Limited.

On the 4th of October 2024, an additional CAR Facility was obtained totalling £400m, £239.7m of which was utilised in relation to the above acquisitions.

On the 4th of October 2024, an additional PIK CAR facility was obtained for £500m, £199.5m of which was utilised in relation to the above acquisitions.

On the 7th of October 2024, Access Technology Group Limited subscribed to 2 ordinary shares in Access UK Limited of £1 each for total consideration of £5.5m, in relation to the Onboarded acquisiton.

30. Controlling party

The immediate parent company is Armstrong Bidco Limited which is incorporated in England and Wales, and the ultimate parent undertaking is Asyst Topco Limited which is incorporated in Guernsey.

Asyst Topco Limited is the parent undertaking of the smallest and largest Group to consolidate these financial statements. Copies of the Group financial statements are available from 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL.

As at 30th June 2024, the shareholding of Asyst Topco Limited are held 42.04% by Hg Capital LLP, 30.61% by Management, 24.01% by TA Associates L.P, 1.43% by AlpInvest L.P and 1.91% by Hornbeam Investment Pte Ltd. There are no natural persons who hold, directly or indirectly, a 25% or more shareholding in the Company.

The Directors do not consider there to be an Ultimate Controlling party or an Ultimate Holding party. Control is jointly exercised by funds managed by TA Associates L.P. and Hg Capital LLP.