

# Access Technology Group Ltd



Annual report and consolidated financial accounts

**For the year ended 30 June 2025**

# Company Information



## Directors

Mr M Audis  
Mr C Bayne  
Mr R Binns  
Mr A Brown  
Mr D England  
Mr J Jorgensen

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## Bankers

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## Solicitors

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1 New Street Square  
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# Access at a glance

The Access Group is one of the leading providers of business management software. We provide solutions that empower more than 160,000 small and mid-sized organisations in commercial and non-profit sectors across Europe, USA and APAC, giving every employee the freedom to do more of what's important. Our innovative cloud solutions and integrated AI software experience across multiple Access products transform how business technology is used.

At Access, we believe that ambitious organisations deserve software that accelerates growth and enhances working lives. Our innovative AI-enabled solutions streamline everyday processes, provide efficiencies that result in material productivity gains, and deliver real-time insights that allow our customers to act instantly with confidence. Through intelligent automation and data integration, we transform how businesses operate, giving everyone the freedom to do more of what's important to them while adapting seamlessly to their evolving needs.

## 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**

<sup>a</sup> 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 empower our customers to unlock their full potential and focus on what matters most.

Our innovative products go beyond traditional software - we intelligently connect the right people with the right data, at the right time, through our AI-powered Access Evo platform and Access Workspace.



## 160,000 customers

160,000 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.



## 2,768,375 users

2.8M people rely on Access Evo which joins together Access customers' systems, data and people in one place.

**A single, clear view of an organisation.**



## 15% 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 15%.

\* Four-year compound annual growth rate



# CEO Report



**Chris Bayne**  
Chief Executive Officer

The past 12 months have been a truly pivotal chapter for Access, representing one of the most dynamic, exciting and transformative years in our history.

It has been a milestone year not only for Access but also for the broader technology landscape. The rapid evolution of AI is bringing a seismic shift, redefining what's possible and setting a new pace for innovation across the industry.

We have embraced this shift as a catalyst for innovation through Access Evo, a transformative evolution of Access Workspace that incorporates advanced AI capabilities, enhanced product functionality and a significantly improved user experience.

In FY25, we launched a record 60+ new AI enabled products, the most we have ever released in any fiscal year. With over 2.8 million users, Access Evo redefines how small and medium-sized businesses interact with our software.



**ATG Inaugurating the new Kuala Lumpur office in 2024.**

The rollout process is rigorous, with each product undergoing extensive testing to ensure it meets the highest security, data protection, and operational efficiency standards. This disciplined approach ensures that our customers benefit from robust, secure, scalable and intelligent solutions.

I am immensely proud of every individual's dedication, resilience and personal commitment, which continue to shape our success and define who we are as an organisation. Over the past year, we've seen our people pivot with remarkable agility, embracing new AI technologies and seizing the opportunities they bring with confidence and curiosity. It's this spirit of innovation and adaptability that makes Access truly special. I'm also delighted to welcome 2,086 new people to the Access family this year.

While the year has brought opportunities, it has also presented its share of challenges. In the face of a persistently tough macroeconomic climate, we've made meaningful strides in reshaping our business, enhancing how we serve our customers, empowering our people and laying the groundwork for further long-term, sustainable growth.

The global economic and political climate has remained unstable, influencing customer confidence and investment behaviour. We remain fully committed to supporting our customers, doing everything we can to help them navigate challenges and achieve stability and growth. We collected 30,000+ customer feedback responses during FY25 through NPS surveys, significantly improving our score to +47. Our Trustpilot reached 4.6 stars last year and is projected to reach 4.7 in FY26.

Our organic<sup>1</sup> growth numbers have remained strong at 10% because we have continued to demonstrate strength through disciplined execution, robust new customer wins, and a highly successful year in mergers and acquisitions.

Over the course of the year, we successfully

<sup>1</sup> 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.



completed 10 acquisitions, each carefully selected to strengthen our capabilities in key sectors. These acquisitions significantly expanded our offerings in Hospitality, Recruitment, HR, ERP and Learning, enabling us to deliver more comprehensive, integrated solutions tailored to our customers' evolving needs.

Our expansion into North America has been



particularly impactful. The acquisition of Paytronix marked a significant milestone in the Group's global growth strategy, particularly in the hospitality sector, and significantly expanded our footprint in the region.

While M&A fuels expansion, AI is now a central pillar of our organic strategy. Approximately 48% of our annual recurring revenue<sup>1</sup> is Evo-native. While adoption has progressed more gradually than anticipated, the underlying infrastructure is now in place. We expect to realise the full benefits of this investment in FY26 and beyond, as we accelerate rollout and deepen customer engagement.

To support our strategic ambitions, we have transitioned from a divisional structure to a software company-centric operating model (refer to page 9 for more details). This reorganisation allows us to focus more precisely on the distinct needs of each customer segment, delivering specialised Access Evo Suites that are deeply aligned with market requirements.

This strategic transformation was driven by a commitment to protect and enhance the specialist skills that define Access, enabling each software company to understand better and respond to its sector's unique challenges and opportunities.

By operating as smaller, more agile business

units, these companies are now better equipped to deliver exceptional customer support, faster innovation and deeper industry insight. Spanning over 20 industries, from construction and legal to finance and healthcare, Access is now positioned to provide more relevant, responsive and expert-driven software solutions than ever before. FY25 was a year of deliberate investment.

With the support of our investors, we have committed substantial resources to replatforming legacy products and enhancing our cybersecurity posture - a testament to our commitment to operational excellence and customer trust. We are externally benchmarked against industry peers on an ongoing basis through the BitSight platform, where we have achieved an 'Advanced' rating. Access ended FY25 with a score of 780, up 20% on FY24, which places us in the top percentile of the global computer software industry.

The wellbeing of our people remains our highest priority. We understand that a thriving, supported team is the foundation of our success and that's why, even amid external changes and evolving landscapes, our unwavering commitment to Diversity, Equity, and Inclusion (DE&I) remains firmly at the heart of everything we do.



Looking ahead, FY26 will be a transformational year and my ambition is to make "If it's Access, it's Evo" a defining standard across our business.

To our shareholders, employees and partners: thank you for your continued trust and support. Access remains a secure and compelling place to invest your time, talent and capital. With a shared commitment to innovation, agility and customer success, we are confident in our ability to deliver exceptional outcomes in the years ahead.

<sup>1</sup>This is our annual revenue that has repeated year on year

# CFO Report



**Rob Binns**  
Chief Financial Officer

FY25 was a year of meaningful progress for The Access Group. Despite challenges in a complex macroeconomic environment, the business continues to deliver reliable results and has laid important foundations for future growth.

## Financial performance

Our financial results reflect a year of solid performance with continued M&A execution. Our recurring revenue continued to grow, and while the pace of growth was more modest than in previous years, with some divisions achieving strong results and others facing greater challenges, our fundamental financial indicators remain strong.

Adjusted EBITDA<sup>1</sup> of £452m was stable, and we remain a highly profitable business. This outcome reflects both the resilience of our business model and our continued focus on execution.

The operating loss of £1.5m reflects the higher amortisation charge of £389m due to intangibles generated on acquisitions. Excluding acquisition-related amortisation, the underlying operating performance remains robust. Net interest costs increased to £68m, reflecting both the higher interest rate environment and increased intercompany debt from acquisition financing.

With 93% of our revenue recurring and adjusted EBITDA of £452m, Access continues to be a highly resilient, financially robust

business. This year we cemented our financial position further by securing additional lending facilities of £900m, and also reaffirming our interest rate hedging strategy, providing greater certainty around future cash flows in a volatile economic environment.

## Capital Structure and Liquidity

As at 30 June 2025, the Group maintained a strong balance sheet position with unrestricted cash and cash equivalents of £137m (FY24: £115m), an increase of 19%. Notably, we achieved a significant improvement in working capital, moving from net current liabilities of £66m in FY24 to net current assets of £287m in FY25, when excluding intercompany balances. From a liquidity perspective, intercompany balances have been excluded as they are not repayable within the next 12 months, as confirmed through a letter of support from the counterparty.

While Access is not directly exposed to geopolitical hotspots, we remain mindful of the broader macroeconomic climate. Our diversified portfolio across geographies and sectors continues to be a source of strength and stability.

## Operational Excellence

Operationally, we've seen encouraging signs that our focus on increased efficiency is translating into better operating fundamentals and an improving customer experience. One area where this is particularly evident is in our Days Sales Outstanding (DSO) performance which decreased to 51 days (FY24: 68 days). By streamlining internal processes and resolving customer queries more quickly, we've reduced the time it takes to issue invoices and close the billing cycle, and in turn dramatically lowered the number of outstanding customer queries. This supports stronger cash conversion but also reflects a more responsive experience for our customers. We expect to see this trend continue, reinforcing the connection between operational excellence and customer satisfaction.

<sup>1</sup> 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.



Operating cash flow for the year was £407m, demonstrating our ability to convert EBITDA to cash despite the challenging environment.

### Technology and Innovation

Launched in May 2024, Access Evo is becoming the standout driver for organic growth across the business. We expect AI technologies and tools to deliver significant efficiencies and we have embedded AI capabilities across our platform and internal operations, which is further enhancing productivity, innovation, and customer value. Our goal is to double the impact of our teams through intelligent tooling, while delivering increasingly sophisticated, real-time capabilities to our customers via the Access Evo platform. Total R&D investment in FY25 was £212m (FY24: £178m), with £77m capitalised (FY24: £71m).

### Geographic Expansion and Infrastructure

While the Group maintains a strong presence in EMEA, representing 80% of revenue, APAC and the US have emerged as significant international markets following substantial acquisition activity during the year - refer to pages 26 - 28 for details.

In FY25, we continued investing in our global footprint across all regions with strategic office developments and infrastructure investments.

- **London Hub:** We consolidated our teams into a modern 14,550 sq. ft. state-of-the-art office in the centre of Bishopsgate. This new hub serves as a focal point for collaboration and innovation, providing a world-class environment for our UK employees and visitors.
- **Kuala Lumpur Global Operations Centre:** Our GO Centre in Malaysia opened in 2023 and officially launched in FY25, marking a significant milestone in our global expansion. The facility has rapidly established itself as a key driver of growth, bringing in exceptional talent and supporting our operational scalability across the wider APAC region.
- **Our GOC in Romania,** opened in 2023, exemplifies the success of our regional hub strategy. In just 18 months, it has grown by 145%, from 452 to 1,106 employees, demonstrating how strategic investment in talent and infrastructure can accelerate global growth.

### M&A Activity

FY25 saw disciplined M&A execution with strategic acquisitions completed for total cash consideration of £557m (net of cash acquired). This investment continues our programmatic approach to acquiring high-quality assets

in our core verticals, with a strong pipeline maintained for FY26.

### Divisional Performance

We made significant strides in aligning our structure with our strategy. Although we continue to monitor the Group through nine divisions, operationally we have transitioned to approximately 20 software companies to enable greater focus, agility and accountability across the business.

This model is already yielding results. For example, our Construction software company has significantly outperformed expectations with £77m revenue, 46% new sales growth and its largest ever customer win establishing itself strongly in that market.

Similarly, our hospitality software companies have made meaningful progress supported by targeted investment and a renewed focus on innovation.

Access Accommodation achieved £71m revenue in FY25 (FY24: £63m) and 18% order intake growth, reinforcing the core value proposition behind our M&A strategy in this division

### Environmental, Social and Governance

We remain wholly committed to our sustainability agenda. This year, we joined the United Nations Global Compact and continue to focus on finalising our science-based targets. These efforts reflect our long-term commitment to responsible growth and environmental stewardship.

### Outlook for FY26

Our financial plan for FY26 is targeting a return to a stronger growth trajectory and improving EBITDA margins. We have set a realistic and achievable budget that reflects both market conditions and our internal ambitions and I am confident in our continued growth ambitions.

Access remains a strong, resilient and forward-looking business. FY25 demonstrated our ability to adapt, invest and evolve in the face of uncertainty. We are proud of the progress we've made and remain clear-eyed about where we need to improve in FY26. As we look ahead, we do so with confidence. With the continued rollout of Access Evo and the growing integration of AI across our operations, we are unlocking new opportunities to drive efficiency, agility and innovation.

These capabilities, combined with our strong recurring revenue base and global reach, position us to continue to deliver long-term value for our customers, colleagues and shareholders.

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

Driver of profitability	FY25	FY24	Movement	%
Revenue	1,161,095	1,007,961	153,134	15%
Sales and marketing expense	108,913	95,835	13,078	14%
Adjusted EBITDA <sup>1</sup>	452,389	412,483	39,906	10%
Adjusted EBITDA margin	39%	41%		
Operating loss	(1,505)	(26,627)	25,122	94%
Operating profit excluding depreciation and amortisation	398,628	310,158	88,470	29%
Research and development spend (incl capitalised costs) <sup>2</sup>	212,421	178,712	33,709	19%
<b>Analysis of revenue</b>				
Recurring revenue <sup>3</sup>	1,076,227	924,799	151,428	16%
Recurring revenue as a % of revenue	93%	92%		
<b>Organic<sup>4</sup> growth</b>				
Revenue	1,093,856	995,600	98,256	10%
Recurring revenue	1,011,499	915,300	96,199	11%
Adjusted EBITDA	436,342	368,300	68,042	18%
<b>Cash and cash equivalents</b>				
Unrestricted cash and cash equivalents	136,546	115,156	21,390	19%

<sup>1</sup> Refer to the Consolidated Statement of Comprehensive Income

<sup>2</sup> Agreed to intangibles note (Note 13) and operating loss (Note 7)

<sup>3</sup> This is our annual revenue that has repeated year on year

<sup>4</sup> 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.

# CESO Report



**Caroline Fanning**  
Chief Employee Success Officer

As we concluded FY25, it was a moment to reflect on a year of purposeful growth, sharpened strategy, and unwavering commitment to our people while laying strong foundations for FY26.

We set out with a bold ambition to evolve from a billion-pound organisation into one capable of scaling to £2–3 billion. That vision has shaped our approach across every facet of our people strategy, supporting growth and sustainable success.

Our transformation into an AI-platformed business marks a pivotal shift, redefining not only our technological capabilities but also how we empower our people. I'm incredibly proud of how our teams have embraced change, adopting AI technologies with curiosity and confidence. This spirit of innovation has helped us seize new opportunities and laid a strong foundation for FY26.

While the landscape shifts, our values and strategy remain anchored but enhanced by the new capabilities. Our four core pillars: Brilliant Basics, Employee Experience, Leadership and Careers & Growth - have guided our decisions, shaped our investments and helped us build a people-first culture that supports performance and well-being. Strategic Foundation: Four Core Pillars.

Brilliant Basics is focused on operational excellence and a single global approach to people, processes, and data. We streamlined processes, strengthened infrastructure and ensured our systems were fit for scale.

Employee Experience remains at the heart of everything we do. From wellbeing initiatives to inclusive policies, we've continued to invest in creating an environment where our people feel valued, supported and empowered.

Leadership development was a significant focus in FY25. We pivoted quickly to support leaders in navigating the AI era, redesigning programmes to help them lead effectively in an AI-first environment. Having already achieved 60% coverage across our leadership programmes, we are ramping up efforts further for FY26.

Our Careers & Growth strategy is focused on creating meaningful opportunities for development, mobility and progression aligned with both individual aspirations and business needs. We introduced a global job architecture and career framework that is foundational for builds supporting employee growth and providing equity and transparency across pay and benefit structures.



Looking ahead to FY26, every employee will benefit from personalised role profiles with clear skill roadmaps, removing the guesswork around career development. Each profile will outline key skills and defined career journeys, supported by targeted learning pathways, including access to build critical AI capabilities.

AI readiness training was executed at two levels: certification for roles where AI is fundamental, and AI-fluency training to ensure no one is left behind as we transition to an AI-first environment.

We doubled down on culture and community through our employee networks and

established four global employee community groups reflecting our belief that diversity is a strength and inclusion is a responsibility:

- GRACE (Global Race Acceptance Community Ensemble) – focusing on culture, race and ethnicity
- WISE (Women in Software Empowered) – empowering women to thrive at Access
- OPEN (Our Proud Empowered Network) – powering our LGBTQ+ community
- ABLE (Accessibility, Belonging, Listening, Empowerment) – ensuring accessibility for all employees.



We've made broad progress across the networks, with highlights including signing the Disability Confidence Level 1 and partnering with Race Equality Matters. We plan to add further groups in FY26.

We have also aligned our employee networks with our charitable giving strategy, allowing greater support for causes our people care about most. Across the business, our Green Champions used giving-back days last year for a series of beach clean-ups, and through the Access Foundation, we donated £84,990 to the Marine Conservation Society combining efforts to make even more impact. I'm immensely proud that our people once again displayed phenomenal generosity and raised £1.55 million for our global charities, a remarkable achievement where every effort made a difference.

With 42% of our workforce joining through acquisition, successful integration remains a top priority. Our "M&A in our DNA" programme, launched in FY25, creates a consistent, inclusive, people-first experience that transforms change into opportunities. We welcomed 1,296 new colleagues through 10 acquisitions, supported by 210 Integration Buddies and 57 Integration Champions. This is reflected in strong outcomes: acquired employee eNPS of +54 and overall eNPS of 63.

I'm personally very proud of our consistent low attrition rate of 11.9% compared to industry average.

We successfully rolled out our Office Flex programme, encouraging collaboration and innovation while consolidating smaller offices to focus on hub locations, balancing real estate return on investment (ROI) with creating vibrant, flexible environments. Encouraging our people to work from our thriving, welcoming offices worldwide ensures they make the most of the opportunities to collaborate with colleagues and balance home life.

Wellbeing was a key focus, marked by appointing our first full-time Global Wellbeing Leader and training 78 global mental health first aiders. Our inaugural Wellbeing Week spotlighted physical, mental, financial and emotional wellbeing. We continue to award everyone an annual Wellbeing Day Off, reinforcing that a healthy workforce leads to a healthy business.

Our Talent Acquisition team builds a high-performing, diverse, value-driven workforce. In FY25, 94% of our hires were direct and we expect to increase this further in FY26 through AI technologies and enhanced executive search capabilities. These hires primarily related to administrative and support staff in line with the launch of the Malaysia GO Centre in FY25 - Refer to page 9 for details.

We made significant progress on gender diversity: 42% of our hires were women, comparing favourably with the "Magnificent 7" technology benchmark (32.6%). Our Romanian operation achieved a 50:50 female/male employee ratio.

As Access scales, we do so with purpose. Growth isn't just about numbers, it's about impact, creating a workplace where people can do their best work, feel proud of their contributions, and have the freedom to do more of what's important. This is the journey we're on, and we're proud to share it with every colleague across our organisation.





# Our Offering

**From Construction to Healthcare, Hospitality to Not-for-Profit – specialised technology that transforms how businesses operate.**

Through strategic product innovation and targeted acquisitions, The Access Group drives transformation across diverse markets with specialised solutions for each sector's unique challenges. Our comprehensive portfolio includes Finance & Accounting, Hospitality, HR & Payroll, Payment Solutions, Healthcare & Social Care, Construction, Education, Legal, Ecommerce, Manufacturing, Recruitment, Warehousing, and Not-for-Profit organizations.

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.

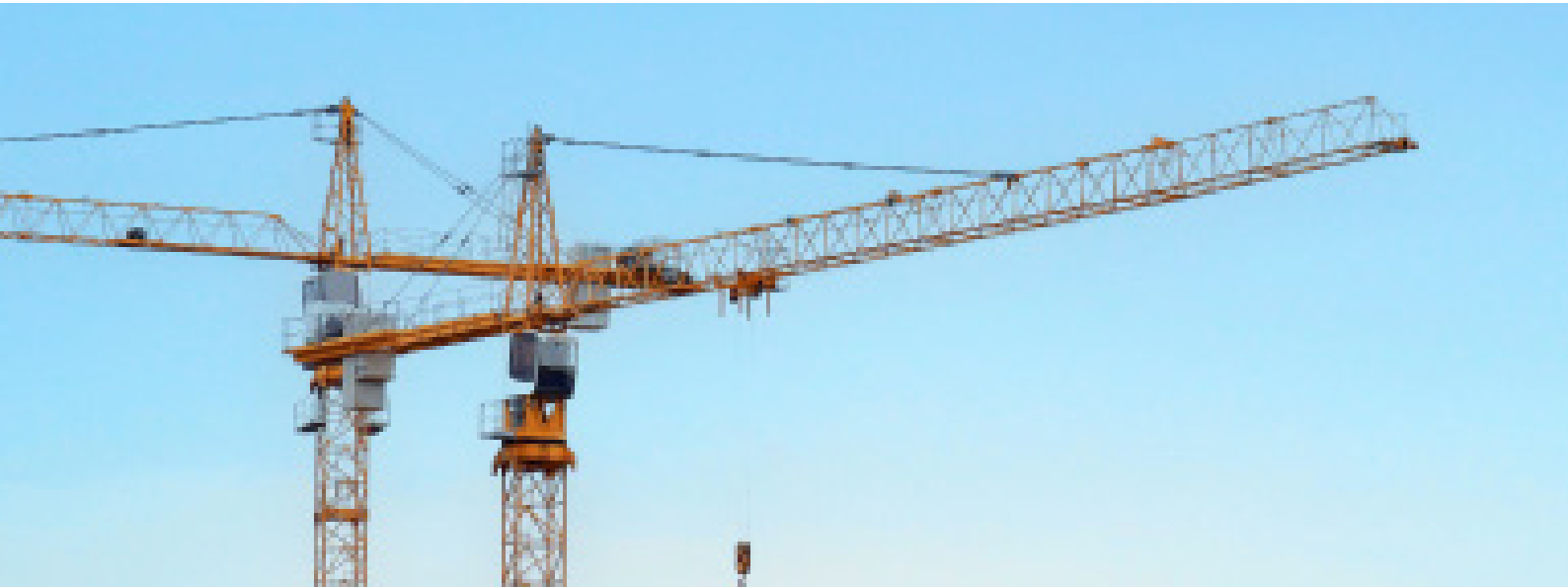
Our commitment to continuous innovation has delivered strong results in FY25, with 10% organic revenue growth and significant expansion of our global footprint. Strategic acquisitions have strengthened our market position and enhanced our ability to offer end-to-end solutions. From helping construction companies connect front and back office operations to enabling hotels to optimise revenue across multiple channels, we continue to demonstrate that specialised, integrated solutions deliver the best outcomes for our customers worldwide.





Spotlight on:

# Access Construction



Access Construction provides industry-leading construction management software to contractors, homebuilders, and specialty contractors globally. From enterprise resource planning to project management and estimating solutions, our comprehensive suite of construction-specific software empowers businesses to build better, faster, and more efficiently.

All our products are built by construction experts specifically for the industry – not generic software adapted to construction. This deep industry knowledge, combined with our commitment to innovation, positions us uniquely to transform how construction businesses operate from front office to back office.

Access Construction was formed following the acquisition of Access Coins in December 2022, establishing Access as a major force in construction technology. Since then, the division has grown both organically and through strategic acquisitions, building a portfolio of market-leading solutions that serve over 1,000 customers globally.

FY25 has been a transformative year for Access Construction. The division achieved impressive organic growth with revenue increasing from £70m to £77m, whilst recurring revenue surged from £54m to £65m – demonstrating the strength of our customer relationships and the value our solutions deliver.

New sales contracts of £16m represented a remarkable 46% growth year-over-year, reflecting strong market demand for our integrated construction solutions. Our vision is clear: to become the preferred digital construction ecosystem by 2030. We are forging customer-obsessed solutions to empower construction businesses to build better. This vision took a significant step forward with the acquisition of Fonn in May 2025, which enables us to offer a unique-in-market suite connecting the front office project management capabilities of Fonn with the back office ERP strength of Access Coins.

The strategic acquisition of Fonn marks a pivotal moment in our journey to create a comprehensive construction technology ecosystem. Fonn brings market-leading project management capabilities with strong positions in the UK, USA, and Norway, particularly excelling with general contractors and homebuilders.

By integrating Fonn's front office solutions with Access Coins' back office ERP capabilities, we now offer construction businesses an end-to-end platform that seamlessly manages every aspect of their operations. Our commitment to customer success has delivered exceptional results in FY25.

## Spotlight on:

# Access Construction

We achieved a 50% improvement in P1 and P2 issue resolutions within 48 hours, while average resolution times for critical issues dropped dramatically from 21 days to just 3 days. Support NPS increased from +44 to +47, reflecting our enhanced service delivery. The introduction of Customer Success Plans – Access's flagship proactive support offering – has been particularly well-received, with over 50 Access Coins enterprise customers adopting the service to maximise their software investment. The calibre of talent joining Access Construction demonstrates our market momentum. With 65 new starters bringing our total headcount to 333, we're attracting industry experts who share our vision of transforming construction technology.

Our growing team's expertise spans the globe, with major offices in the UK, USA, Australia, and presence in the Middle East, ensuring we deliver localised solutions with global best practices. Professional Services delivered outstanding results with 7,232 days of consulting, achieving a 10% increase on billable utilisation year-over-year.

With 100 projects successfully going live and an NPS of 61, our implementation excellence ensures customers realise value quickly from their investment. Looking ahead to FY26, we're excited to bring Access Evo and AI capabilities to construction. Our AI roadmap includes introducing copilot functionality for natural language data queries and actions, AI-powered bank reconciliations, and intelligent forecasting. These innovations will transform how construction professionals interact with their business systems, driving efficiency and insight across their operations. The construction industry is at an inflection point, seeking digital solutions and tech consolidation to address growth aspirations, margin pressures, and labour shortages.

Access Construction is uniquely positioned to lead this digital transformation, combining deep industry expertise with cutting-edge technology to give construction businesses the freedom to build better.

## Access Construction in numbers:

**£77m**

Revenue (FY24: £70m)

**46%**

New sales growth (FY24: 58%)

**£65m**

Recurring revenue (FY24: £54m)

**1,000+**

Global customers

**333**

Team members across six locations

**£2.1m**

Largest ever customer win (ARR)

**100**

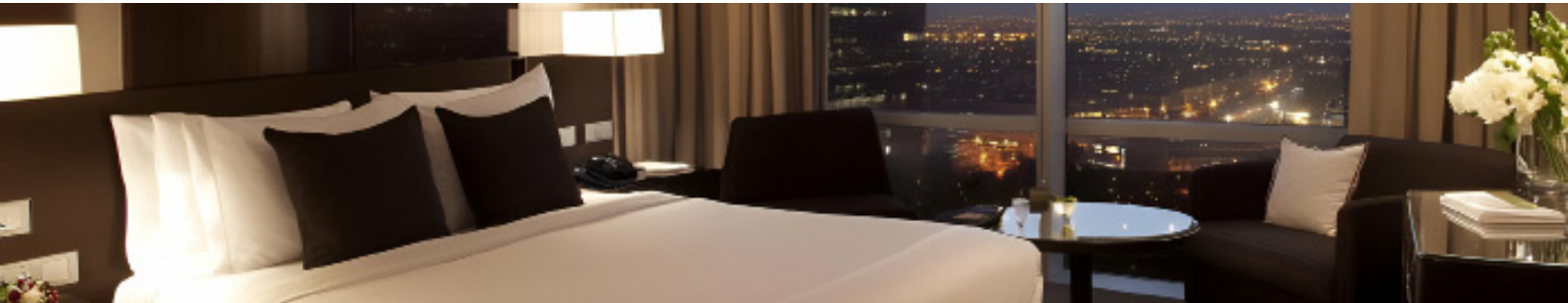
Projects live in FY25

**7,232**

Days of consulting delivered

Spotlight on:

# Access Accommodation



Access Accommodation provides industry leading hospitality management software to hotels, resorts, and accommodation providers globally. From comprehensive cloud-based hotel management to revenue optimization and guest experience solutions, our integrated platform empowers hospitality businesses to operate more efficiently, increase revenue, and create exceptional guest experiences.

All our products are built by hospitality experts specifically for the industry. This deep industry knowledge, combined with our commitment to innovation, positions us uniquely to transform how hospitality businesses operate from front office to back office.

Access Accommodation has grown significantly through strategic acquisitions, establishing Access as a major force in hospitality technology. The division has expanded both organically and through targeted acquisitions, building a portfolio of market-leading solutions that now serve hotels across the globe, establishing themselves as one of the largest providers of hotel inventory to the market.

FY25 has been a transformative year for Access Accommodation. The division achieved impressive growth with total revenue increasing to £71m from £63m, whilst SaaS recurring revenue surged to £38m from £32m – demonstrating the strength of our customer relationships and the value our solutions deliver. Order intake of £10m represented an 18% growth year-over-year, reflecting strong market demand for our integrated hospitality solutions.

We are forging customer-obsessed solutions to empower hospitality businesses to deliver efficient revenue growth, exceptional guest experiences whilst optimizing operations. This vision took significant steps forward with two major acquisitions that transformed our market position and capabilities.

The strategic acquisitions of SHR Group and Staah mark pivotal moments in our journey to create a comprehensive hospitality technology ecosystem. In June 2024, we acquired Texas-based SHR Group, who provides world-class central reservation systems, independent booking engines, and revenue management capabilities. This acquisition greatly enhanced our distribution offering while also extending our presence into the USA market.

In December 2024, we acquired New Zealand based Staah, a world-leading channel management software trusted by over 20,000 sites worldwide. This fast-growth SaaS platform provides channel management capabilities that allow our hoteliers to efficiently distribute their availability and rates to hundreds of Online Travel Agencies effortlessly, significantly reducing Online Travel Agents (OTA) commission burdens.

Our commitment to customer success and innovation has delivered exceptional results in FY25. The launch of SHR's Revenue Management System to the existing Access Accommodation base in March 2025 exceeded all expectations, achieving 215% of target sales with a robust pipeline continuing to build. This success demonstrates the strong demand for integrated revenue optimization solutions across our customer base.

## Spotlight on:

# Access Accommodation

The strength of our integrated platform approach is evident in our geographic expansion and customer growth. Our global footprint spans 15 countries with a significant presence across key markets: EMEA representing 70% of revenue (£54m), US market contributing 17% (£12m), and APAC accounting for 13% (£5m). This diversified geographic presence provides stability and growth opportunities across multiple markets.

Our growing team's expertise spans the globe, with 1,469 employees across 15 countries, including 747 new team members welcomed through acquisitions and hiring during FY25.

Looking ahead to FY26, we're focused on deeper integration and expanded capabilities. SHR's Central Reservation System (CRS) integration with Access Accommodation is targeted for completion, opening new opportunities for hotel groups and larger properties. STAAH's Channel Management switch product is being enabled across our entire product portfolio, with deeper technical work underway delivering a stronger customer proposition and enhanced product synergies.

The hospitality industry faces significant challenges including rising operational costs, increasing OTA commission pressures, and the need for operational efficiency in a competitive market. Access Accommodation is uniquely positioned to address these challenges, combining deep industry expertise with cutting-edge technology to give hospitality businesses the freedom to focus on what matters most – creating exceptional guest experiences.

With our comprehensive suite of solutions now covering everything from property management to revenue optimisation, channel management to guest engagement, Access Accommodation provides the integrated platform hoteliers need to thrive in today's competitive landscape.

## Access Accommodation in numbers:

**£71m**

Revenue FY25

**18%**

Order intake growth

**£32M**

17% YoY SaaS  
recurring revenue

**28,000**

Hotels served  
globally

**1,469**

Team members across  
15 countries

**£1.5bn**

payments processed  
through platform  
up 28% yoy

**>20m**

Room bookings  
managed annually

## Case studies

# Access Education

## Customer Story: The Lighthouse Federation



### About the Trust

Based in Walsall, West Midlands, The Lighthouse Federation is a family of nine primary schools supporting over 3,000 pupils and 600 staff. The federation has grown steadily by supporting schools in need of additional leadership and curriculum strength. Now converting to a full Multi-Academy Trust, The Lighthouse Federation is setting out to scale with strategic precision and the right systems to match.

### The challenge

Like many growing school groups, The Lighthouse Federation had a clear mission, but fragmented systems were holding it back. Each school operated independently, with its own suppliers, contracts, and admin processes. There was no central view of spend, no unified system for financial control, and operational silos made collaboration difficult.

The Federation knew it needed more than a finance package, it needed a trusted platform to centralise operations, enable smarter decisions, and free up time and budget for what really matters: improving outcomes for pupils.

### The solution

After exploring the market, Paul and his team chose the Access Education Freedom Package, a single contract giving the trust access to a complete suite of tools for finance, HR, payroll, budgeting, and more. Crucially, they also invested in the Premier Customer Success Plan, ensuring ongoing strategic support from Access Education experts.



#### Chief Operating Officer Paul Drew commented:

We were operating like a trust, but without the infrastructure. The need for consistency, oversight and efficiency across our nine schools became increasingly urgent as we grew. We did not want a patchwork of systems; we wanted a one-stop shop. Access Education offered exactly what we needed: a unified platform, a clear roadmap, and a team that feels like an extension of our own.





## Case studies

# Access Education

The Lighthouse Federation is an example of how a growing school group can drive real transformation by choosing the right systems and the right partner. By investing in the Access Education Freedom Package and Premier Customer Success Plan, they have begun a confident transition to Multi-Academy Trust status, streamlining finance, HR, and payroll into one intuitive platform, unlocking significant cost savings, and empowering their staff with tools that work.

With Access Education by their side, they are not just managing change, they are leading it, with clarity, control, and a clear focus on improving outcomes for pupils.

## Key benefits for The Lighthouse Federation

- One centralised platform – reducing duplication and complexity
- 30% cost savings – reinvested directly into pupil support
- Premier Customer Success Plan – a trusted advisor, not just a helpdesk
- Seamless integration – finance, HR and payroll working together
- Empowered staff – less admin, fewer errors, faster onboarding
- Ready to scale – systems and support aligned to future growth



## Case studies

# Access Health, Support and Care



## Milton Keynes City Council

Milton Keynes City Council has digitally transformed how they manage their home-to-school transport and housing services by investing in Access Adam ecosystem.

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.

Like many local authorities, Milton Keynes City Council has struggled to both manage the demand for their SEND transport and their temporary accommodation services.

With the Local Government Association projecting special educational needs and disabilities (SEND) transport to rise by £127m to £1,200m by the end of 2024, and individuals and families seeking temporary accommodation reaching over 94,000 last year, the demand for both keeps rapidly increasing.

Milton Keynes 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.

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 biggest outcomes Milton Keynes has experienced since using both Access Adam Transport and Access Adam Housing is:

- Increased supplier base
- Improved Compliance
- Improved Efficiencies



## Case studies

# Access Health, Support and Care

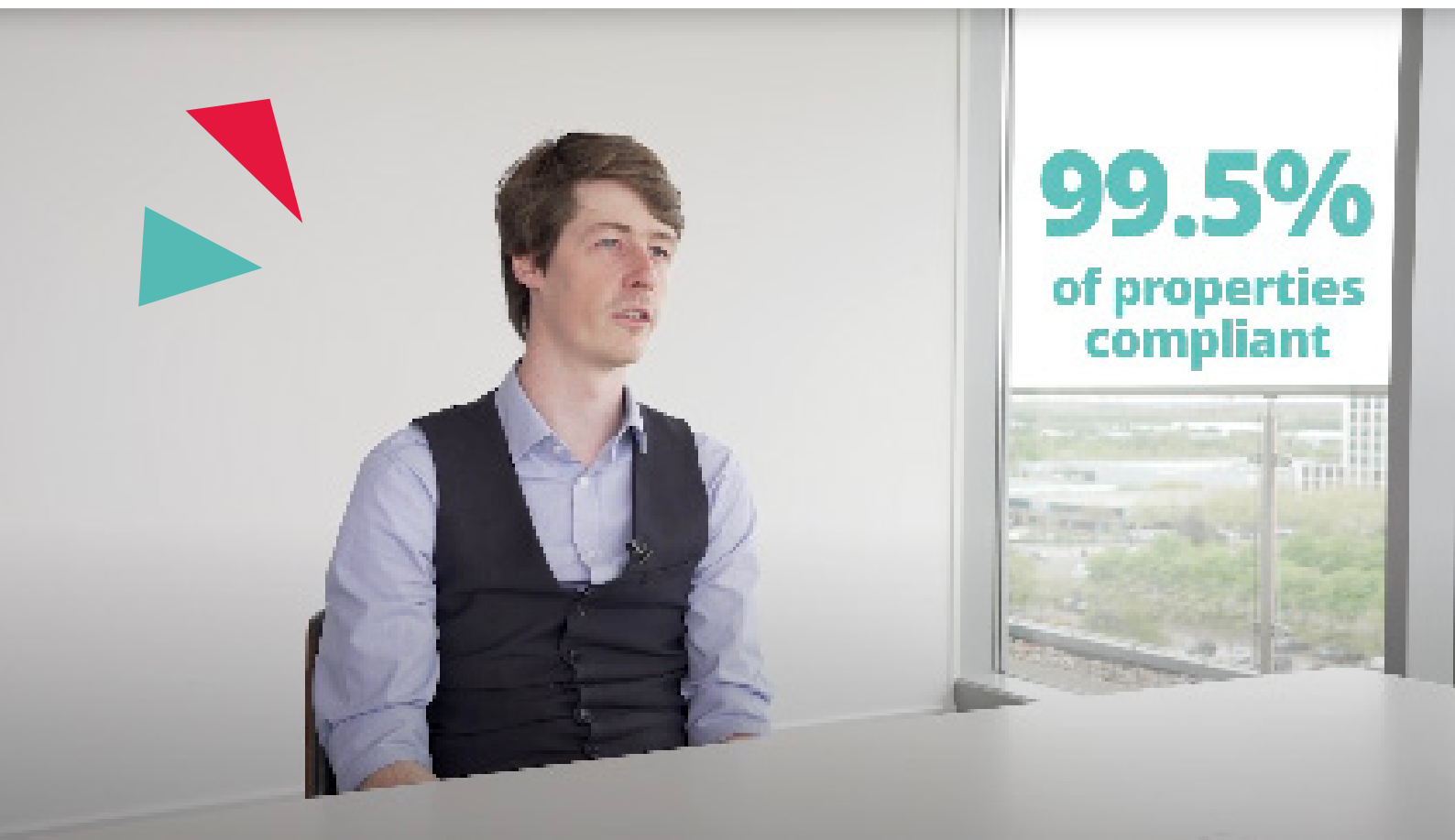
“

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 at Milton Keynes City Council**

”

Since Milton Keynes City Council has invested in Access Adam portfolio, they have been able to digitally transform both their housing and transport services to improve quality of life, experience significant cost savings, and have better use of their resources and budgets.



## Case studies

# Access PaySuite



## Karbon Homes

A 34,000-property landlord operating across Northeast England and North Yorkshire since 2017, Karbon Homes is committed to building, managing and providing homes for people across diverse communities.

Since its inception, Karbon Homes have been focused on ensuring tenants and communities receive a frictionless experience across its services, including how citizens make payments.

Karbon Homes chose Access PaySuite to help modernise its payment landscape by implementing a range of comprehensive payment solutions to serve all types of tenants. This included phone payments, open banking, bespoke payment links, and an integrated secure card portal that enables tenants to make online payments through their own personalised customer platform.

The centrepiece of this collaboration is Access PaySuite's Income Management system, which provides a centralised view of all payments, streamlining financial processes through automated reconciliation.

The company has developed strong relationships with its Access project manager and account manager, enabling open discussions about successes and challenges. This partnership has been crucial in identifying opportunities for improvement and staying ahead of technological advancements in the payment industry, allowing them to achieve the following over the last 12 months:

- 75% more in self service payments
- Around 900 less calls into the call centre per month
- Reduced rental arrears of more than £200k in the last year

Alongside these benefits, staff have seen a significantly reduced workload with automatic reconciliation, and customers have benefited from an improved, seamless experience with greatly enhanced security.

Looking ahead, the company is excited to collaborate with Access PaySuite on future developments, including enhancing integrations to make real-time payments even faster. This ongoing partnership ensures that the organisation remains at the forefront of payment technology, continually improving services for both the company and its customers.



### **Rob Jeffreys, Head of Income, Karbon Homes commented:**

Access PaySuite's real-time payment processing was a key factor in our decision. Payments now appear in accounts within minutes, not days, greatly improving our cash flow and customer satisfaction.

What I'm really looking forward to over the next 12 months is for us and Access PaySuite to work together on 'what's next' - developing and enhancing some of the integrations we've already got to make real-time payments even quicker.





# Acquisitions

## Continuing our disciplined approach to M&A

M&A in FY25 included 10 acquisitions across seven countries, strengthening our global footprint and adding critical capabilities to our platform. Notable acquisitions included our expansion into new geographical markets, such as Norway and India, and the enhancement of our AI and automation capabilities, as we continued to execute our strategic vision of becoming a truly global business software leader.

M&A activity was carefully balanced between consolidating our position in core markets and exploring high-growth opportunities in emerging sectors. Despite the continued headwinds from higher inflation and interest rates impacting valuations and deal activity across the global SaaS market, our disciplined approach to acquisitions ensured that each transaction met our strict criteria for cultural fit, technological synergy, and growth potential. We remained selective, focusing on strategic opportunities that deliver long-term value rather than chasing volume.

## Strong outlook ahead

Our programmatic approach to M&A continues and 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 FY26

We have entered FY26 with exceptional momentum and a strong pipeline of acquisition opportunities across all regions and verticals. We will continue to pursue strategic acquisitions that strengthen our AI capabilities, expand our global reach, and deepen our vertical expertise, while maintaining our rigorous investment criteria to ensure sustainable value creation for all stakeholders.





## Overview of the FY25 acquisitions by division

In the ERP division, we made investments to expand our presence in the UK and APAC in the Job Management and Construction sectors.

**TRADIFY**  
an access company

Tradify provides an end-to-end job management platform, built for trades and field-service businesses, enabling small businesses to be more efficient by automating key business processes through its platform that brings together customer enquiries, service reminders, estimates, quotes, scheduling, staffing, contractor management, job tracking, timesheets, invoices, certification and payments—all in one place.

Founded in 2013, Tradify has rapidly grown to a base of 19,400 customers from within the trade industry across the UK, New Zealand and Australia.

**GeoOp**  
an access company

GeoOp is job management platform that is a complementary addition to Tradify. It serves over 10,000 users across Australia, New Zealand, the US and the UK, and it is designed for tradespeople, enabling them to efficiently schedule and manage jobs, coordinate their teams, and communicate with clients.

**FONN**  
an access company

Fonn is a project management platform that streamlines documentation, task tracking, and communication for teams in the construction, fit-out, and facility management industries. Fonn has grown to a base of 50,000 users from within the Construction industry across the UK, USA and Norway.

In Hospitality, we continued to make significant investment to expand our presence internationally via one of The Access Group's most significant acquisitions in its 30-plus-year history which gave us a major step forward in expanding our offering in the United States, as well as acquiring our first APAC Headquartered hospitality business.

**paytronix**  
an access company

Paytronix provides a comprehensive guest engagement platform which includes numerous capabilities for online ordering, loyalty, omnichannel messaging, branded mobile apps, gift cards, third-party marketplace management, and payments. Leveraging data from transactions and personalized customer accounts, it creates targeted marketing campaigns that motivate increased interaction and spending throughout the customer journey.

Paytronix is based in Newton, MA and its platform is deployed in over 40,000 sites across 1,500 brands and it has over 500 partnerships including many of the biggest names in the restaurant and convenience space, such as Google and Apple Pay, Toast, Square, DoorDash, UberEats, and many more. Their customers range from single operators to successful regional chains and large multi-unit enterprises like Panera, Qdoba, Nando's and Five Guys.

**QikServe**  
an access company

QikServe is a digital commerce platform, content management system, kiosk and mobile order & pay provider to the hospitality sector, allowing customers to order and pay for items from a smartphone, tablet or self-service terminal. Its technology is deployed in over 7,500 outlets in over 44 countries.

**STAAH**  
an access company



STAAH is a distribution technology business that connects hotels to a broad array of online revenue generating channels, both direct and indirect, which empowers businesses to maximise visibility, optimise revenue, and simplify booking processes.

Headquartered in New Zealand, this acquisition marks the launch of Access Hospitality's APAC division and complements The Access Group's existing hospitality portfolio, including SHR's advanced Central Reservation System and Customer Relationship Management platform to provide accommodation providers with an integrated, end-to-end platform that enhances connectivity, guest engagement, and revenue optimization.

## In the Recruitment division, we acquired three businesses to broaden our product offering with AI enabled offerings.



HireAra is a UK-based AI-powered candidate presentation platform that automates the process of formatting and presenting candidate CVs/resumes for recruiters improving both efficiency and presentation quality.

HireAra is a London-based start-up, founded in 2022, which will help to expand

The Access Group's capabilities in AI-driven talent management and strengthen its Recruitment Operating System (RecOS) offering to provide clients with end-to-end solutions designed to streamline recruitment processes and improve hiring outcomes.



Onboarded is an Australian-based technology provider of recruitment onboarding software which, along with its sister company SmartAI, a personalised conversation platform for recruiters, enables Access Recruitment to offer its customers the ability to streamline and speed up their onboarding process and ensure candidates are fully compliant.

## In the Not for Profit and Education, we further strengthened our offering.



Donorfy is a leading UK-based provider of CRM software for charities and the Not-For-Profit sector. For over a decade, Donorfy has empowered over 1,000 charities with a comprehensive set of features that support diverse fundraising efforts.

## In the People, we further strengthened our global compliance offering.



My Compliance is a UK-based provider of a suite of modules and applications for compliance management that will make safety, health and environmental compliance software accessible and user-friendly to our customers.

# President's Overview - APAC Region



**Kerry Agiasotis,**  
**President, APAC**

Reflecting on the last twelve months, I'm incredibly proud of the journey the APAC region has taken. In FY24, we really established the Group's footprint in APAC - building infrastructure, establishing operations, and laying the groundwork for growth. In FY25, we've moved well beyond those initial stages and grown into a thriving business with a focus on innovation and impact.

At the heart of our success was the design and execution of our "Evo for All" strategy, which saw us upgrade all heritage, on-premise products to a new version powered by the Evo platform. This enabled our customers to access advanced AI, security, data, and analytics capabilities, modernizing their operations and unlocking new value. This initiative was not only a technical milestone but a clear signal of our commitment to future-ready solutions.

Despite facing intensified competition from cloud-native providers and navigating a slower economic climate in Australia, APAC achieved £138.7m revenue, a consistent growth rate of 8%. This performance reflects the strength of our strategy, the dedication of our teams, and the trust of our customers.

A major strategic highlight was the acquisition of STAAH, a leading provider of cloud-based channel management and booking engine solutions. This move launched Access Hospitality APAC, expanding our footprint across Southeast Asia, India, Australia, and New Zealand. STAAH's technology complements our existing portfolio, enabling us to deliver comprehensive solutions that drive revenue optimization and operational efficiency for accommodation providers across the region.

In October, we welcomed Tradify into the Access ERP ecosystem. Tradify has built a strong presence in the trade industry, serving over 19,400 customers across the UK, New Zealand, and Australia. With offices in both the UK and New Zealand, Tradify brings a best-in-class platform that enhances our ERP offering and strengthens our position in key markets.

FY25 saw strong commercial performance across APAC's pure product lines, Accounting, People and ERP. Among these, Fathom stood out as a top performer, achieving the highest ARR growth for the year in the region. This success was driven by a combination of new business wins, increased net upsell, and reduced churn, demonstrating the product's strong market fit and the effectiveness of our customer engagement strategies. Fathom's momentum reflects the broader strength of our portfolio and the value we continue to deliver across industries.

We also made significant strides in scaling our regional capabilities with the development of the GO Centre in Kuala Lumpur and appointment of Chee Gay Lim as Managing Director. This hub enhances our ability to serve customers more effectively and supports growth across all facets of our business.

From a people and culture perspective, the APAC region has grown to encompass over 1,800 colleagues, including those based at our Kuala Lumpur GO Centre and across all SWCOs represented in the region. Over the past year, we have enhanced our reward and recognition programs to celebrate excellence across all functions.

Our Giving Back culture reached new heights in FY25. The Charity of the Year program saw record participation, and the Access Foundation's support for a valued colleague battling leukemia, was a deeply moving example of our values in action. The collective effort, from both employees and Access, helped provide actual life-saving treatment, and demonstrating the power of community.

In terms of environmental sustainability, our KL GO Centre was selected with sustainability as a key criterion, and we're developing case studies, such as our new Vietnam offices to showcase environmental innovation across the region.

Looking ahead to FY26, the APAC region is focused on accelerating momentum and deepening impact. A key priority is driving 100% customer adoption of Evo, ensuring that every customer is actively using the platform to unlock its full potential.

Alongside this, we're preparing to launch cloud-native Evo Suites for our software companies, creating a seamless pathway for on-premise customers to transition to modern, scalable solutions. Perhaps most exciting is our commitment to embedding agentic AI capabilities into these suites.

**£138.7m**

revenue (FY24: £128.4m)

**1,800**

Colleagues

**STAAH**

Milestone Acquisition

# FY25 US Region Overview



**Jonah Paransky,**  
**President, Access Americas**

As I reflect on FY25, the Americas region has continued to expand its presence and capabilities in the US market. Access has been establishing its operations in the US, with progress driven by acquisitions, infrastructure investments, and performance across our business lines. We continue to develop our strategy in this region.

During FY25, we completed the acquisition of Paytronix, which expanded our regional footprint from around 100 to over 400 employees. This acquisition added approximately 50,000 new sites across restaurants and convenience stores, strengthening our position in the hospitality sector. Hospitality represents a significant portion of our Americas revenue, complementing our construction business, which also maintains a presence in the region and delivers results through COINS.

To support our operations, we made infrastructure investments, including regionalising key functions such as employee success, IT, and finance. We also made senior appointments in marketing and customer success to support our customer base.

Our construction business maintained its strong trajectory, delivering substantial year-over-year sales growth and reinforcing the value of our diversified portfolio. Meanwhile, our accounting software business, Fathom, achieved impressive growth, validating our multi-vertical strategy in the Americas.

The AI transformation through Access Evo represents our most significant organic growth opportunity in FY26 and beyond. The US market has shown strong appetite for AI-enhanced solutions, and we are prioritizing the development of hospitality-focused Evo suites that integrate Paytronix capabilities with Access Group's broader technology platform. This AI-first strategy positions us to address specific operational challenges and unlock new opportunities in the North American hospitality sector.

Looking to FY26, our priorities align with Access Group's broader corporate strategy: accelerating AI transformation and continuing disciplined growth across hospitality, construction, and accounting. We will focus on deepening our presence in these verticals rather than expanding into new ones, ensuring we maximize the value of our existing investments.

FY25 was also about building meaningful connections in the communities we serve. Through our Charity of the Year program and Access Foundation initiatives, we contributed significant funds to local organizations. Our employee fundraising totaled \$8,761, clearing our \$8,000 target, and overall with the Foundation grant and matching contributions we donated \$33,047 to our FY25 Charity of the Year, NORD. Our teams also engaged in hands-on volunteering, from street cleanups in New York to broader community support, reflecting our commitment to giving back and shaping a strong regional culture.

The Americas region has developed infrastructure and leadership during this period of market establishment.



# Corporate sustainability update

## Environment

**Climate change can no longer be considered a myth. It's more prevalent than ever, it is impacting us around the globe, and is expected to worsen with extreme weather events increasing in frequency. Without strong, fast and coordinated action we will reach the point of no return, where climate change and extreme weather events will make detrimental, long-term changes to the world in which we live**

In 2024, the global average near-surface temperature reached 1.55°C (an increase of 0.13°C on the previous year) above the pre-industrial levels, making it the warmest year in 175-year observation record. This negative milestone marks the first calendar year to exceed the 1.5°C threshold, highlighting the accelerating speed of climate around the world.

Data collected in January 2025 showed the trend that started in 2024 continues, becoming even more rapid and significant. January was the warmest month on record with a 1.75°C increase above the pre-industrial level, becoming the 18th month in the last 19 months when the global-average surface air temperature was more than 1.5°C.

Through these negative milestones, the Paris Climate Agreement set to keep the long-term rise in global temperature this century below 2°C, and to make every effort to keep it under 1.5°C, is not enough.

The World Meteorological Organization (WMO) attributes the unprecedented warming to record-high greenhouse gas concentrations, compounded by El Niño conditions amongst other climate indicators that set new negative

records these years.

According to the WMO, this period marked some irreversible trends such as rising sea levels, ocean warming, glaciers melting, floods, droughts and extreme tropical storms, emphasising the urgent need for enhanced early warning systems and climate services to protect communities, the environment and the global economy.<sup>1</sup>

In this negative environmental scenario, Access is committed to helping prevent the impact of global climate change by reducing our environmental footprint, enhancing resource efficiency, and supporting the transition to a more sustainable, low-carbon future.

Access reports on the Climate-related Financial Disclosures (CFD) and has adopted the TCFD framework. As part of our strategy for FY25, we analysed and reassessed four different climate scenarios that would lead to our further actions and business development.

In the assessment process, we used the following Representative Concentration Pathways (RCP) – RCP 1.9, RCP 2.6, RCP 4.5 and RCP 8.5, representing future potential concentrations of greenhouse gases in the atmosphere.

At Access, the climate-related risks are classified based on their likelihood of occurrence and potential impact, considering



<sup>1</sup> <https://wmo.int/publication-series/state-of-global-climate-2024>

The financial impacts could include increased costs, reduced revenue, regulatory fines, or additional management resources required to maintain our business operations.

These climate-related risks are fully integrated into our long-term business strategy and into the company's risk review processes.

Furthermore, the company's Board maintains a direct oversight on climate and environmental related matters, reviewing and approving Access' positions and commitments related to climate change and mitigation.

### We are committed to:

- Improving and further developing our environmental sustainability practices
- Improving our reporting, cooperation and maintaining a positive relationship with all regulatory authorities
- Reducing our group-wide GHG emissions
- Ensuring compliance with both the spirit and the letter of all applicable environmental legislation, approved codes of practice, and any other voluntary commitments or standards to which the company subscribed
- Supporting the environmental goals of the Group's customers
- Increasing the engagement of our employees by participating in environmental sustainability activities

To illustrate how important climate change and the environment is to Access, in FY25 we achieved the following:

- Developed and rolled out a suite of environmental policies including: a green office policy, a green office procedures, a waste policy, a sustainable procurement policy which will assist us in driving down our emissions further
- Added a specific question on the environment to our monthly engagement survey, 'Our Views', 'I feel Access is a company that fosters environmentally friendly practices' – the eNPS score is currently +61, 13 points up year-on-year
- Increased awareness of corporate sustainability strategy and initiatives by meeting and presenting to teams

- Conducted the company's first double materiality analysis to gain a more comprehensive understanding of the key material topics and identify areas where we can strengthen our strategy
- Prepared Access' science-based targets and a transition plan aligned with the Science Based Target initiative (SBTi)
- Developed our ESG scorecard to include additional, more detailed scorecards on the environmental and social pillars. The scorecard is updated and presented quarterly to the Audit & Risk Sub-Committee and published internally on our Corporate Sustainability Hub, to help inform, benchmark progress, and track new initiatives

### GREEN OFFICES

We do not have any offices in, or adjacent to, protected areas or key biodiversity areas. In FY25 we continued our efforts to reduce our office footprint through the consolidation of offices, driving energy efficiency, switching to renewable energy, and/or moving into more energy efficient buildings where possible.

Collectively we have 100% renewable energy at 64% of our office footprint and we will look to increase this further in FY26.

- Rolled out a programme of recycling at our offices. In FY26 we will seek to increase the amount of waste recycling, reducing waste going to landfill
- Sought to ensure any surplus stock resulting from offices was reused, repurposed and recycled as the final option. As an acquisitive business, we are mindful of the existing infrastructure in place with our acquired businesses and strive to achieve efficiencies where possible

### DATA CENTRES

- Continued our efforts to ensure 100% renewable energy across our data centres. Currently over 95% 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

## COMMUNICATION

- Developed our Corporate Sustainability Hub by publishing monthly articles on environmental topics and issues, creating articles and promoting the company's sustainable activities
- Internal communications – communicated initiatives internally through The Buzz e-newsletter, Engage and The Vault
- Communicated externally through press releases, blogs and social media including LinkedIn and Facebook. Our posts and dedicated newsletter on LinkedIn have had high engagement rates, raising awareness significantly among a broader audience

## AWARENESS EVENTS

- Developed and implemented environmental awareness programmes and promoted employees' involvement in key environmental initiatives such as Earth Hour, Earth Day, World Environment Day, National Recycling Week, and other global and national environmental campaigns
- Organised local events in our offices in order to increase awareness regarding recycling, reusing, and other sustainability activities
- Ran a design competition with students at the Loughborough University to create a range of sustainable Access Wear
- Arranged and published an interview with Radu Giju, Managing Director Romania Global Operations, where he highlighted environmental initiatives in Timișoara which are making a difference
- Arranged and published an Earth Day interview with CheeGay Lim, our Managing Director – GOC APAC, where he discussed the environmental challenges facing the region, the growing impact of climate change on local communities, and how businesses and individuals can contribute to a more sustainable future
- Ran an internal picture competition for Earth Day where employees posted pictures and stories of sustainable activities and employees voted on their favorites
- Arranged volunteering 'giving back' initiatives including beach, river and canal cleanups and tree planting, planting a green space for a local school
- Organised local events in our offices in order to increase awareness regarding recycling, reusing, and other sustainability activities

## GREEN CHAMPIONS

- Increased the network of our global Green Champions, an 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 communities via projects and activities. We are looking to further increase the network in FY26

## SUPPORTING REFORESTATION

- In partnership with ECO Club Timișoara, our team in Romania continues to care for the Access Forest, first planted in March 2024 to celebrate reaching 1,000 employees in our Timișoara office. The forest represents unity, growth, and our shared responsibility toward the environment and over 1,000 trees were planted red oak, pedunculate oak, cherry, ash, and fruit trees, all carefully selected to support biodiversity and enrich the local ecosystem. This milestone became the foundation for Access Forest 2.0, launched in November 2024, when our team returned to assess and maintain the forest. We were proud to see that over 70% of the trees were thriving! And for those which hadn't, we replanted, ensuring the forest continues to grow strong and healthy.

## THE ACCESS FOUNDATION

- The Trustees of The Access Foundation, an independent charity set up in 2021, agreed to increase their grants to include support environmental charities, and those charities in which our employees are involved, to advance our impact on protecting our environment
- In FY25, The Access Foundation started to offer grants to environmental charities and initiatives. In this regard, the Foundation has awarded the first grant to Reef Restoration Foundation to aid restoration on the Great Barrier Reef in Australia. Furthermore, a second environmental grant has been offered to The Marine Conservation Society, funding three projects that would support and protect the ocean, underwater habitats and coastal communities



- Grants included: The Marine Conservation Society, a leading United Kingdom charity working to protect marine environments through education, research, and community engagement and the Reef Restoration Foundation in Australia which was established following widespread coral bleaching and operates across three sites in Tropical North Queensland, including Fitzroy Island, Hastings Reef, and Moore Reef

## ELECTRIC VEHICLES

- Currently we have 45 leased company vehicles of which 33 are electric/hybrid. As part of our carbon transition plan, and in line with our policy, as leases come up for renewal the vehicles are either returned or switched to full-electric vehicles only. During FY25 the fleet was reduced by 21%
- In FY23 we introduced an electric car scheme. At the end of FY25, 236 UK employees had purchased vehicles through this scheme and there were 25 vehicles on order. We will continue to develop our green travel policies going forward and roll out similar initiatives where possible

## Artificial Intelligence

Access acknowledges the environmental implications associated with the growing data centres capacity needed to support AI technologies, particularly including energy demand, water usage, and increased GHG emissions, all of which have a significant impact on our environment and communities. However, there are already existing technologies and solutions that are enabling data centres to have a lesser impact on our environment, and additional innovative solutions are evolving quickly. The rapid advancement of digital infrastructure brings with it both tremendous opportunity together with significant responsibility for us, and our business partners.

We, as a software company, rely on data centres to power our products and services, enable our AI technology development, continue our digital innovation, and ensure the continuity of our business.

As a company, we must innovate and participate in AI transformation, or we will fail to meet our customers' expectations. In our AI transformation we could have built our own generative AI engine, trained it, and powered it in our existing data centres.

However, this would have been energy inefficient, complex, and a worse experience for customers than partnering with trusted technology providers who are already doing this and benefiting from the economies of scale of running AI services.

When embarking on our AI journey, we selected trusted sustainability technology providers with noteworthy sustainability commitments toward carbon neutrality, which were assessed as part of our sustainable procurement process.

In order to ensure that our AI usage does not create any significant harm to the environment and its natural resources, our commercial models and AI policy are aligned with responsible use practices.

We are committed to ensuring we develop and use AI in a responsible and ethical way that is explainable and understandable, while managing the risks associated with AI in a systemic manner.

As a result of this, we became one of the first companies in the United Kingdom to achieve certification of ISO 42001 (AI Management System guidelines).

Our AI governance framework covers:

- Ethical AI development and deployment
- Comprehensive AI risk assessment
- Transparency and accountability in AI systems
- Bias detection and mitigation strategies
- Continuous monitoring of AI model performance and safety

We understand that transition to greener data centres and responsible AI development is a necessity for protecting our environment and communities, and a vital part of building resilient, future-ready digital ecosystems.

Through active collaboration, continuous assessment, and forward-looking investments in emerging sustainable technologies, Access is dedicated to playing a positive role in shaping a more environmentally sustainable and conscious digital future.



## 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 headcount. Although our total carbon emissions (market based) increased year-on-year by 4%, both our Scope 1 and Scope 2 emissions decreased year-on-year by 5.6% and 40% respectively. This is attributable partly to the number of employees returning to work in offices and undertaking business travel, as well as the addition of 10 acquisitions which resulted in our employee count increasing by c. 1,000. 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 our emissions, our base year remains at FY24.

Although we still have a large number of employees working remotely, feedback from our employees showed that they wanted to connect and collaborate in person and, as a result, the opportunities to bring people together have increased with the introduction of OfficeFlex, bringing office-based employees into our offices three days a week.

In FY25, our total location-based carbon emissions were 48,575 tCO<sub>2</sub>e. Our total energy consumption was 7,335,000 kWh, of which 4,210,000 kWh was renewable (57%). As part of setting our carbon reduction plan we will seek ways to offset this with reductions in other areas.

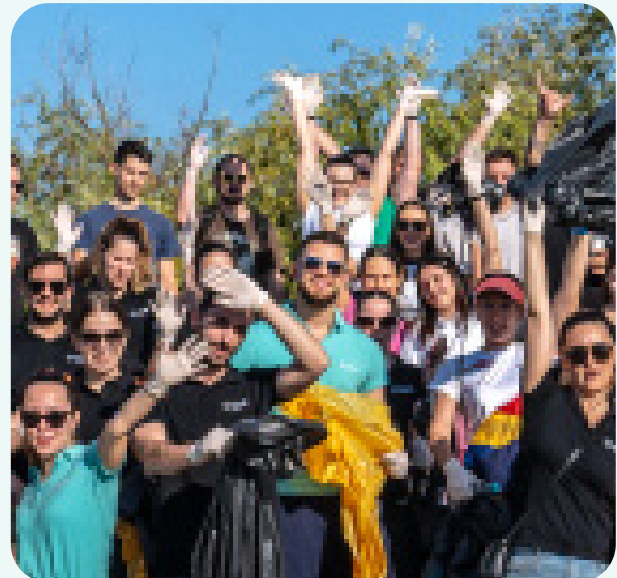
We will continue to adopt positive policies to reduce carbon emissions and increase transparency and flexibility.

Access is not utilising carbon management schemes such as emissions trading schemes.

### Looking forward

There is still much to do. In FY26 we will prioritise:

- Building on the initiatives developed over the last 12 months and broadening the scope of our corporate sustainability initiatives.
- Continuing to set ambitious targets and remain open to learning.
- Continuing to raise awareness, improve understanding and increase engagement.





## 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 56).

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 FY24 (tCO<sub>2</sub>e) FY25 (tCO<sub>2</sub>e)

Scope 1	543	512
Scope 2 <i>location based</i>	1,834	1,800
Scope 2 <i>market based</i>	1,580	948
Scope 3 <i>location based</i>	44,288	46,857
Scope 3 <i>market based</i>	44,488	47,115
<b>Total</b> <i>location based</i>	46,665	49,169
<b>Total</b> <i>market based</i>	46,611	48,575

The above figures are market-based and location-based. 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<sub>2</sub>e) have been summarised in the table.

		FY24		FY25	
		UK	Global	UK	Global
Emissions from combustion of gas tCO <sub>2</sub> e (Scope 1, market-based)	tCO <sub>2</sub> e	117.3	41.3	81.6	48.8
Emissions from combustion of fuel for transport purposes (Scope 1, market-based)	tCO <sub>2</sub> e	1.3	13.3	23.7	18.7
Emissions from purchased electricity, heat, steam, and cooling (Scope 2, location-based)	tCO <sub>2</sub> e	770	1,063.9	854.1	945.8
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3.6)	tCO <sub>2</sub> e	345.3	803.7	901.4	307.8
Total gross tCO <sub>2</sub> e based on above fields	tCO <sub>2</sub> e	1,233.9	1,922.2	1,860.8	1,321.1
Energy consumption used to calculate Scope 1 & 2 emissions above	kWh	4,427,035	2,521,179	4,684,685	2,500,226

		FY24		FY25	
		UK	Global	UK	Global
Intensity ratio: tCO <sub>2</sub> e Energy consumption used to calculate Scope 3.6 emissions above		Not available**	Not available**	Not available**	Not available**
Intensity ratio: Worldwide gross tCO <sub>2</sub> e per £ million of worldwide revenue (based on mandatory fields above)		3.12		2.68	
Intensity ratio: Worldwide gross tCO <sub>2</sub> e per employee (based on mandatory fields above)		0.45		0.39	
Intensity ratio: Worldwide gross tCO <sub>2</sub> e per £ million of worldwide revenue (including market-based Scope 3) (optional)		45.93		41.4	
Intensity ratio: Worldwide gross tCO <sub>2</sub> e per £ million of worldwide revenue (including location-based Scope 3) (optional)		45.73		41.18	
Intensity ratio: Worldwide gross tCO <sub>2</sub> e per employee (including market-based Scope 3) (optional)		6.7		6.04	
Intensity ratio: Worldwide gross tCO <sub>2</sub> e per employee (including location-based Scope 3) (optional)		6.67		6	

\*\* 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.

We believe in every single person who is part of the Access team because we want everyone here to thrive.

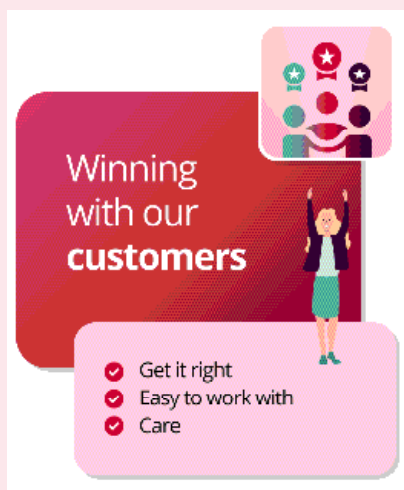
Our people are creative, curious and caring who bring their own unique rich diversity to our growing global team. People who support others to be the very best they can be. People who live out our values every day.

We believe in working hard as a collective team to win with our customers and give back to the communities we represent.

We believe in learning, rewarding and celebrating everyone's successes together.

All with the aim of powering an outstanding workforce to supercharge our growth enabling everyone to

'Love Work. Love Life. Be You'



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.



Diversity and belonging, wellbeing, giving and environment are at the core of who we are. We are committed to advancing, cultivating and promoting these values because it helps us achieve our mission – giving our customers, people and communities the freedom to do more.

## The four pillars of our people strategy

### Future Ready People

We create moments that matter where our people join for opportunity, stay for growth and experience, delivering customer value to supercharge Access

### Leadership

We develop future ready leaders at every level who unlock potential, inspire teams, and lead Access through accelerated growth

### Brilliant Basics

We drive efficiency at scale through AI powered Employee Success systems, tech and processes to give our people the freedom to do more

### Organisational Effectiveness

We align our organisation, resources and people to maximise effectiveness and position Access as a world-class AI-powered software development company



# Our culture of giving back

**At The Access Group our mission is to enable everyone to embrace our mission - 'Love Life, Love Work, Be You' and 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.**

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

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

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

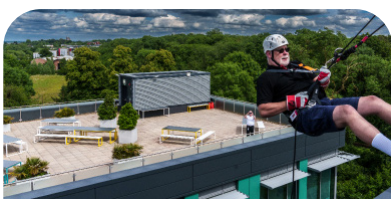
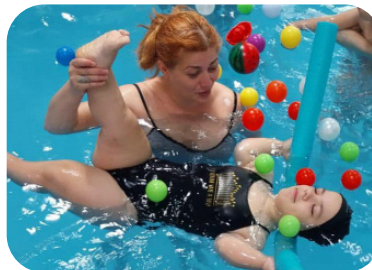
Through employee fundraising, The Access Group matching and grants from the Access Foundation, £1.55million was donated to our charity partners across the world in FY25. The charities support a wide range of causes, including disability, Alzheimer's and rare disorders among other important causes.

With a whole host of new charity partnerships for this financial year, we're widening our impact, partnering with charities which support people with mental health, support for children and young people, as well as cancer research and care.

Everyone at The Access Group also has at least eight 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 increased significantly over the last 12 twelve months.

We've broadened our impact by supporting environmental charities, and last year, our partnership with the Marine Conservation Society meant teams of employees participated in four organised beach cleans across the United Kingdom, contributing to a cleaner and healthier ocean as well as supporting scientific data collection.

We have a committed team of 180 global Giving Back champions (along with additional Wellbeing and DE&I champions) who inspire and support our people to give their time, funds and voice to support their communities.





# 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 £2.38m in grant funding in FY25, which benefitted projects and activities that made a real difference to people across six of the United Nations Sustainable Development Goals (SDGs) including: SDG 1 – No poverty; SDG 3 – Good health and wellbeing; SDG 4 – Quality education; SDG 10 – Reduced inequalities; SDG 14 – Life below water; and SDG 16 – Peace, justice and strong institutions.

In total, the Foundation awarded 145 grants across its three pillars, with a total of 130,000 beneficiaries last year.

**£1.3m**

for charities bridging  
the digital divide

**£663k**

for our Charities  
of the Year

**£386k**

for charities with which  
employees at Access  
have a strong affiliation





**Technology cafes  
for over 55s**



**Fight for peace**

## Foundation grant examples

The Access Foundation has awarded a £102,735 grant to charities in Romania including Sf. Dimitri Foundation, Grow and Know, AIPA, United Way Romania, World Vision Romania and Asociația Casa Rafa. These charities have activities and offer support to diverse causes such as reducing inequalities, offering access to good education, providing good health and wellbeing for those in need, fighting poverty and discrimination, as well as offering opportunities for children and other marginalised social groups.

The Access Foundation has awarded a £51,408 grant to Beyond Blue, one of the most well-known mental health charities in Australia, which focus on providing support, information, and resources for people affected by mental health conditions like anxiety, depression, and suicide.

The Access Foundation has awarded a £14,114 grant to Blue Dragon Children's Foundation, a leading agency in Vietnam's fight against human trafficking which tries to combat modern slavery, help homeless children, build houses, offer microcredits for families to start and business and establish long-term systems to keep people safe from trafficking.

The Access Foundation has awarded multiple grants, with a total value of £1,907,652 to multiple charities all around the United Kingdom and Ireland, covering important areas such as access to quality education, reducing the existing inequalities in the society, providing good health and wellbeing for those in need, reducing poverty, offering decent working conditions and sustaining economic growth, as well as protecting and taking care of our environment.

The Access Foundation has awarded a £35,070 grant to SUKA Society, one of the most important voices in Malaysia that pursue social awareness, inclusive legislations and greater accessibility to mental health services for all by offering psychological support, counseling, rehab services and even catering to individuals who live with serious chronic mental illness.

# Corporate Governance Statement

Access has in place enhanced governance and organisational structures to provide appropriate management of risk, AI governance, data protection across multiple jurisdictions, and potential conflicts of interest. As Access currently 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'. Following Board review in FY25, Access has not adopted a formal corporate governance code but continues to follow governance principles appropriate for our size and international operations. Access currently follows principles aligned with the Wates Corporate Governance Principles for Large Private Companies ('the Principles') as closely as possible, supplemented by additional governance measures to address our global footprint, AI initiatives, and enhanced ESG commitments. Set out below is our assessment of the extent to which the Access Group follows the Principles, which in turn applies to the Company as it is managed by the same executive leadership. The Board has committed to reviewing our governance framework annually to ensure it remains fit for purpose as we continue our journey to becoming a leading global technology company.

Principles	Application to date
<b>Purpose and Leadership</b>  An effective board develops and promotes the purpose of a company, and ensures that its values, strategy and culture align with that purpose.	<p>The Group has a clear vision and purpose to provide innovative AI-enabled 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.</p> <p>The Group's value of "Love Work, Love Life, Be You" remains fundamental to our employee experience and is so compelling that it extends to our broader ecosystem of customers, partners, and communities globally.</p> <p>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.</p> <p>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 Corporate sustainability update section of this report on page 29, this demonstrates the Group's commitment to sustainable long-term value creation and our alignment with stakeholder interests across all our global operations.</p>

## Board Composition

Effective board composition requires an effective chair and a balance of skills, backgrounds, experience and knowledge, with individual Directors having sufficient capacity to make a valuable contribution'. The size of a board should be guided by the scale and complexity of the company. Access has a clear vision and purpose to provide innovative solutions to streamline.

The Chairman plays a pivotal role in creating the conditions for overall Board and individual Director effectiveness. The Board comprises a Chairman (CEO), Chief Financial Officer and Non-Executive Directors ("NED"). NEDs are comprised of representatives from our sponsors and two independent members. The intention of the board and its composition is for open and informed debate and the NED's appointed bring experience in relevant fields of fast-growing software as a service ("SaaS") companies, in addition to perspective and challenge from outside the sectors in which the Group operates.

The themes and issues the board typically discuss range from review of the financial results, strategic investments and updates on specific areas of the business. We are committed to further improving the diversity of our board as opportunities arise.

The Group has an Operating Board (ATG) which meets monthly. This comprises of senior leaders and divisional managing directors and is attended by selected members of the main Board. This Operating Board is tasked with delivering the strategies set and agreed by the main board.



Principles	Application to date
<p><b>Director Responsibilities</b></p> <p>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.</p>	<p>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.</p> <p>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 Access 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 FY26 review.</p> <p>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 now include enhanced ESG metrics, AI governance updates, and global operational performance indicators. Action points are followed up. Financial information is provided by the finance team with appropriate oversight and quality assurance to ensure the integrity of the information.</p>



Principles	Application to date
<p><b>Opportunity and Risk</b></p> <p>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.</p>	<p>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.</p> <p>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.</p> <p>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 material misstatement or loss.</p> <p><b>Whistleblowing policy</b></p> <p>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.</p>
<p><b>Remuneration</b></p> <p>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.</p>	<p>The Board actively promotes long-term value creation rather than short-term gains. Executive and senior leader remuneration is weighted towards this, with increased remuneration tied to supplement pay awards, aligned to the longer-term strategy of value creation within the business.</p> <p>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.</p>
<p><b>Stakeholder Relationships and Engagement</b></p> <p>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.</p>	<p>Accountability and transparency with stakeholders are key to the long-term success of the Group.</p> <p>The CEO statement on page 11 details the activity that the Group undertakes in regards to the two-way dialogue with our employee stakeholder group through regular surveys.</p> <p>The Group communicates with its investors on a regular basis with quarterly board meetings attended by its investors.</p> <p>The Group also considers the environment as part of the wider stakeholder group, see pages 29 to 35 for the Access' view on engagement with ESG principles.</p>

# Climate-related financial disclosure (CFD)

**Summer 2024 was the Earth's warmest summer 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. In this regard, the World Meteorological Organization confirmed that 2024 was the warmest year on record at about 1.55°C above pre-industrial level.**

Last year showed a significant increase of land and sea surface temperatures and ocean heat, that are likely to continue in the following years and decades.<sup>1</sup>

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, in accordance with Paris Climate Agreement goals.

The below disclosure complies with the Companies Act 2006 as amended by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022. We have sought to make additional disclosures informed by the Taskforce on Climate-related Financial Disclosures and by the California climate disclosure requirements.

## Governance

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

The Board monitors climate-related risks that could materially and adversely affect the Group's ability to achieve strategic goals, its financial condition and the results of its operations quarterly through the Audit & Risk Sub-Committee. The Board is supported by senior management personnel who collectively play a key role in risk management and regularly report to the Board.

The Group categorises risks according to the likelihood of occurrence and the potential impact on the Group.

Climate-related risks are identified through horizon-scanning sessions including subject matter experts and the Access Management Team. These are tabled by the Director of Sustainability at the Risk Committee. Following review by the Risk Committee, climate-related risks are tabled at the ESG Steering Committee and the Audit & Risk Sub-Committee.



Potential risks related to existing and future regulation, reputation and markets, potential financial impacts, and physical climate change are all considered carefully.

The Board has direct oversight of climate-related issues and risks and it agrees our position and commitments on climate change.

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 Access Management Team and the ESG Steering Committee, retains overall responsibility for the Group's risk management programme as well as climate change management for the Group.

<sup>1</sup> <https://wmo.int/news/media-centre/wmo-confirms-2024-warmest-year-record-about-155degc-above-pre-industrial-level>

## Strategy

### Climate-related risks and opportunities in the short-, medium-, and long-term

Reflecting on our progress outlined in our previous disclosures, we continue to improve our understanding, through the use of climate scenario analyses, of climate-related risks and opportunities across multiple time horizons, and how climate change may impact aspects of Access' business strategy, operations, and finances as extreme weather conditions increase in frequency and intensity.

Additionally, Access has developed its carbon reduction plan and submission to the SBTi, confirming our comprehensive approach to decarbonisation. The outputs of this initiative have supported our understanding of the decarbonisation pathways available, and management of the associated risks and opportunities.

The Group categorises risks according to the likelihood of occurrence and the potential impact on the Group. Climate-related risks are identified through horizon-scanning sessions including subject matter experts and the Access Management Team. These are tabled by the Director of Sustainability at the Risk Committee. Following review by the Risk Committee, climate-related risks are tabled at the ESG Steering Committee and the Audit & Risk Sub-Committee.

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 which assesses the potential impact on the Group and the likelihood of occurrence.

Risks are assessed over the short-, medium-, and long-term on both a gross basis and net basis, i.e. without considering existing mitigations and then with existing mitigations, respectively.

As part of its overall risk-management strategy, Access has identified a number climate-related risks and opportunities

which have been categorised into physical and transition risks.

In terms of our environmental planning horizons, we have aligned the cycles with those of the business and reporting cycles.

Time horizon definitions:

- **Short-term:** one to three years (aligned with business planning cycle which is used to forecast future cashflows)
- **Medium-term:** three to five years (used to forecast and track progress against interim targets)
- **Long-term:** five to 10 years (aligns with our timeframes for the achievement of near-term environmental targets)

We acknowledge that the models used in assessing our risks are inherently uncertain and contain underlying assumptions, which affect their outcome. A summary is listed below:



## Risks and opportunities | PHYSICAL RISKS

### Risk/opportunity type and time horizon

#### Business disruption

Extreme weather conditions that could be either chronic or acute

#### Timeframe

Medium- to long-term

### Description of risk/opportunity

Extreme weather conditions, such as heatwaves, floodings, rising sea levels, heavy rain, storms, or extreme winds, can pose both acute and chronic physical risks to human communities and business activities.

These extreme weather events are already having a significant impact that could result in localised disruption in providing services to our customers resulting in loss of earnings. (Access has offices in locations which could face disruption as a result of flooding, hurricanes, rising sea level and wildfires, droughts, power outages, etc.).

In particular Europe, South-East Asia (India, Malaysia, Sri Lanka and Vietnam) and North America are experiencing higher temperatures. Rising sea levels could impact our offices in Australia, New Zealand and Vietnam. However, in all these areas Access leases offices and data centers therefore giving us the flexibility to move our locations as required. These physical risks, represented by extreme weather conditions, could potentially affect with differing magnitudes, our offices in Europe, APAC and North America resulting in potential disaster recovery costs.

### Description of response

Business continuity measures are in place for our offices. Employees are equipped with remote working equipment enabling them to work remotely if they are unable to attend the office or meetings in person.

Increased resilience due to investment (e.g. IT infrastructure) has improved resilience to climate change weather impacts by enhancing agile working flexibility.

Ensuring remote working capabilities for Access employees across the globe improves resilience to climate change weather impacts making Access more agile enabling more flexibility and ensuring the level of service remains consistent 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 relocate them, if necessary.

Both office 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.

#### Increased energy costs

Extreme weather conditions

#### Timeframe

Short-to long-term

Changes in temperature are impacting the heating and cooling of our offices resulting in cost escalation and impact on security of supply.

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.

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 from year-to-year, there should be more access to green tariffs and more stability in energy prices. However, with the extension of the electric vehicles market, and the proliferation of AI, there would be a greater demand for electricity, which in turn could result in higher electricity prices.

Access will select, where possible, new premises with on-site capture and storage technology to reduce exposure to energy costs increases.

## Risks and opportunities | TRANSITION RISKS

### Risk/opportunity type and time horizon

#### Market and reputation risks – demands for effective sustainability management

**Timeframe**  
Medium- to long-term

### Description of risk/opportunity

Customers and investors are increasingly aware of environmental issues and the measures that companies should be adopting to make them risk-averse.

As a result, there is greater scrutiny on how Access aligns all its business activities to its Net Zero Transition Plan.

If Access lags behind, we risk our stakeholders choosing not to invest, or not to work with or for us, which will impact strategic growth initiatives.

Furthermore, if the company does not demonstrate good practices, our market value and reputation could suffer in the medium- and long-term.

### Description of response

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 timely.

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 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 net zero, we will likely attract new talent, in particular millennials and Gen Z, as well as new customers, generating new revenue.

#### Policy and legal risks – Non-compliance with regulation

**Timeframe**  
Short- to long-term

Legislation relating to climate change and energy is progressing rapidly in many regions in which we operate. New legislation is being implemented and existing legislation updated.

For example, the IFRS Foundation, has created the reporting standards and has subsumed TCFD into its ISSB framework with a call to all jurisdictions to adopt or amend the framework as they determine with each jurisdiction implementing monitoring mechanisms, eg. In the UK CFD reporting falls under the FRC whilst TCFD is a Listing Rule requirement and therefore falls under the FCA.

Our customers and stakeholders expect Access to comply with all relevant climate-change related legislation in each of the regions in which we operate. 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.

There are increased reporting requirements in each of the countries we operate.

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 opportunities will be implemented, where possible, to improve energy performance continually and reduce climate change impact.



## Risks and opportunities | TRANSITION RISKS

### Risk/opportunity type and time horizon

### Description of risk/opportunity

### Description of response

#### Policy risks – Increased energy costs

**Timeframe**  
Short-to long-term

The energy transition may bring a period of high energy prices in the short-to medium-term. Higher carbon prices may be introduced to support the shift to investments in, and adoption of, renewable energy, driving increased fossil fuel prices. Wholesale fossil fuel prices may also increase as a result of lower supply and higher relative demand, due to the potential for reduced investment in new oil and gas supplies.

This risk will be mitigated through actively monitoring our energy consumption using a carbon emissions tracking platform. Identifying, assessing and investing in energy saving opportunities in the short-term will help keep costs down in the long-term. An example is Access' transformation plan which is dedicated to upgrading complex and outdated systems, harmonising ways of working and using a single, cloud-based system to improve accessibility around the globe.

#### Technology risks – Substitution of existing products and services with lower emissions options

**Timeframe**  
Short- to long-term

Technology, including data centres and network infrastructure, is central to Access' offerings. It constitutes an important aspect of its energy consumption and associated carbon emissions. Innovation focused on low/no carbon technology forms a central part of Access' sustainability agenda and climate change goals. Failure to respond sufficiently to trends in technological advancement could lead to increased energy costs, as well as decreased asset value or useful economic life, leading to write-offs, asset impairment or early retirement of existing assets.

Access has migrated servers to the cloud through large, reputable suppliers. Additionally, Access is actively pursuing optimisations to systems that serve large language models and artificial intelligence to reduce processing power requirements, and therefore energy use and costs.

Access will continue to assess the energy transition plans of our technology third-party suppliers to evaluate their resilience to technological changes as a result of transition climate-related risks.

Additionally, Access will continue to monitor alternative technological solutions to ensure it is keeping up with market trends. Access has a transformation plan in place that is dedicated to upgrading outdated systems, harmonising ways of working, and implementing a single, cloud-based system to improve accessibility across the globe.

#### Energy efficiency opportunity

**Timeframe**  
Short- to long-term

Access continues to identify energy and carbon savings opportunities through compliance with regulations. Energy savings have been made to date, and efficiency improvement opportunities are continually monitored and explored. Access has a focused effort on increasing the source of renewable energy procured further leading to additional carbon savings and emission reductions in line with our transition plans.

Access continues to work to realise the opportunity for energy savings, through allocating personnel resources to manage its climate change strategies, and to support in the identification of opportunities.

## Risks and opportunities | TRANSITION RISKS

### Risk/opportunity type and time horizon

**Market and reputation opportunity - Aligning to customer priorities and market expectations**

**Timeframe**  
Short- to long-term

### Description of risk/opportunity

Many of Access' customers and other stakeholders have an increasing focus on sustainability issues within their own operations and in their supply chain. Access' continuing alignment with current and emerging regulations, such as TCFD demonstrate its commitment to transparency and to contributing to the transition to a lower carbon economy. This, therefore, represents an increased revenue opportunity for potential new customers focussing on managing and reducing their supply chain emissions seeking suppliers of choice.

### Description of response

Access' allocated internal and external resources to managing climate impact strategies and increasing transparency through verification of emissions and other sustainability metrics. New sources of revenue are also monitored to identify realised opportunities.

**Technology opportunity - Use and development of low emissions products and services**

**Timeframe**  
Short- to long-term

Technology is a key focus of Access, and it continually monitors and realises opportunities relating to emerging technologies. Increased efficiencies due to an increasing adoption of, and improvements to, artificial intelligence (AI) services for example, poses opportunities for reducing emissions associated with its products and services. Access is actively pursuing reductions to energy use and resultant energy costs for large language models and AI through the quantising of models - enabling the use of efficient central processing units (CPUs) in place of higher energy demanding graphics processing units (GPUs).

Access will continue to invest in R&D that will enable the production of energy-efficient AI-based technology and products.



## Impact of climate-related risks and opportunities on our business strategy, and financial planning

Access conducts three different scenario analyses using Representative Concentration Pathways (RCPs) to assess the identified climate-related risks and opportunities in the short-, medium- and long-term. These are then prioritised using the risk matrix method as described above.

Access' business, strategy, and financial planning are affected by climate-related issues in the following ways:

### Products and services

For the last few years there has been a notable increase in the demand for sustainable products and services as well as a shift in market preferences for customers preferring to engage with sustainable businesses. Access continues to innovate and investigate ways to optimise its products and services, focusing on reducing carbon emissions whilst ensuring customer satisfaction and improving efficiencies wherever possible.

We continue to improve our value chain engagement strategies and are focusing on reducing our Scope 3 emissions through improving operational efficiency. Our customers also benefit from these efficiencies, for example, Software as a Service (SaaS) hosted at data centres with 100% renewable energy.

### Investment in research and development

Technological advancements, including the AI landscape, innovation and future development, have been identified as a principal risk in the Group's risk management process.

Access scans for and reviews innovations in technology that can improve efficiency, while reducing energy consumption. As virtual workplaces become more common, and our customers are based across the world, important consideration is given to new, innovative ways to deliver products and services as efficiently as possible. We are committed to investing in growth areas, technology products, and infrastructure with a view to accelerating both organic and inorganic growth.

## Supply chain/value chain

We recognise that the majority of an organisation's carbon footprint results from their value chain ie., suppliers and customers, and that organisations which wish to have a substantial impact on climate change must engage and collaborate with these core stakeholder groups to reduce carbon emissions. To reduce upstream carbon emissions Access will roll out a programme of engagement with its suppliers on their climate-change management strategies through supplier questionnaires and/or engagement through risk screening, performance mapping for supply chain sustainability issues. Suppliers who are seen as managing their climate-change strategy actively are preferred, and suppliers who are not will be encouraged to improve. Access' expectations are covered in its Corporate Sustainability Policy, Environmental Policy, and Supplier Code of Conduct.

### Operations

We have noted an increase in the number of customers requesting robust climate-change management from our customers. To ensure we meet these expectations, we are committed to being an ethical, responsible, and trustworthy company and comply with all relevant climate-related regulations, as well as to report on our climate change management through Annual Reports. We continue to review our operations globally against climate risk and take steps to mitigate it where necessary. We are focused on reducing our global carbon footprint through a range of initiatives including the consolidation of our office footprint, adopting green leases which include securing 100% renewable energy contracts where possible; LED lighting with motion sensors; measured recycling; energy efficient heating and cooling; as well as detailed reporting of resource use.

### Adaptive and mitigation activities

Access has considered its impact on the environment and on overall climate-change carefully. The Group's risk management programme is headed by the Chief Financial Officer and is supported by the Access Management Team and Group Risk Committee.

To demonstrate our commitment to being a sustainable business, in 2024 we committed to setting near-term greenhouse gas emissions reduction targets from the SBTi, and we are currently preparing the submission.

Additional sustainable and climate-change mitigation activities are encouraged throughout the Access global office network.

### Acquisitions or divestments

Access undertook a total of 10 acquisitions across six software companies in FY25. These acquisitions were notable for their size, new market segments entered, as well as geographic expansion.

These businesses added c. £67m of revenue for the year, increased our employee count by c. 1,296 and customers by c. 36,000.

Our programmatic approach to M&A continues and we have a clear M&A strategy for each division and geography which we are executing to achieve our overall group strategy and objectives. There is no material impact resulting from the acquisitions.

No divestments were undertaken in FY25.

### Access to capital

Many of the measures detailed throughout this section contribute to ensuring we have access to capital.

Strengthening our climate-change management strategy through commitments to carbon emissions reduction targets, procurement with suppliers who are seen as managing their climate-change strategies, and investment in technological advancements can generate additional revenue from winning new business from customers with similar values.

The initiatives themselves also have several benefits. For example, improving the accuracy of our data collection and carbon footprint aids in achieving our carbon emissions reduction targets and can lead to improved business decisions. A commitment to carbon emissions reduction targets also enables Access to secure its current sources of investment, as well as giving us access to new sources who are favouring businesses with clear strategies.

We also recognise that improving our climate change impacts generate financial gains, for example, a reduction in energy and transport consumption will reduce related costs.

### Resilience of the strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

Although Access operates in a low carbon intensive market sector, the company has analysed the resilience of the business model and strategy taking into consideration three different climate related scenarios based on details in the Intergovernmental Panel on Climate Change (IPCC) in its fifth assessment report. The scenario analysis was completed in May 2025.





The scenario analysis was completed in May 2025. The climate scenarios we used are:

### Low emission scenario (RCP 2.6)



A predicted global temperature increase of between 1.5°C and 1.7°C by 2100, compared with pre-industrial levels. This would bring the world in line with the Paris Agreement goal of 1.5°C. This is commonly referred to as the best-case and most ambitious scenario. This represents immediate coordinated global efforts to curb emissions, aiming to limit warming to 1.5°C by 2100.

### Intermediate emission scenario (RCP 4.5)



This scenario assumes reliance on existing or currently planned policies and emission trends. A predicted temperature increases of 2°C to 3°C by 2100 compared with the pre-industrial levels. This would exceed the Paris Agreement of 1.5°C and presents a significant probability of occurrence taking into consideration the current existing trends and developments.

### High emission scenario (RCP 8.5)



A global temperature increases of between 3.2°C and 5.4°C, where carbon emissions continue growing unmitigated with little or no measures taken. With no mitigation, this is considered the worst-case scenario at the moment.

The assessment took into consideration the locations of our offices and supply chain due to our reliance on our people, and third-party providers to conduct our business and deliver our services.

Access conducted the analysis across three time horizons as follows:

- short-term (one to three years),
- medium-term (three to five years),
- long-term (five to ten years).

We have included the RCP 4.5 scenario in our consideration of different climate-related scenarios as our intermediate emission scenario, while moving the RCP 2.6 to the low level scenario.

This adjustment reflects the evolving dynamics and developments that have occurred since the adoption of the Paris Climate Agreement in 2019.

The recalibration of our scenarios is driven by several key considerations including political influences, the projected global emissions peak, existing regulatory frameworks, the rapid industrialisation of emerging economies, and the actual implementation of policies and technologies aimed at mitigating emissions.

These elements have a direct and significant impact on global emissions trajectories and will play a crucial role in determining the timeline for achieving net-zero emissions.

As this timeline continues to shift, the actions of the global community will ultimately define the scenario in which we find ourselves by 2100. 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 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

### The processes for identifying and assessing climate-related risks

Subject matter experts and the Access Management Team assist with the identification of risks through horizon-scanning sessions. 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 which assesses the potential impact, both financial and reputational, on the Group and the likelihood of occurrence. Risks are assessed in the short-, medium-, and long-term both on a gross basis and net basis, ie without considering existing mitigations and then with existing mitigations.

Climate strategy scenarios are also used to quantify the impacts the risks may have on the business.

### **The processes for managing climate-related risks**

As mentioned above in the 'Governance' and 'Strategy' sections, climate-related risks are identified through horizon-scanning sessions including subject matter experts and the Access Management Team. These are tabled by the Director of Sustainability at the Risk Committee. Following review by the Risk Committee, climate-related risks are tabled at the ESG Steering Committee and the Audit & Risk Sub-Committee.

Once identified, risks are prioritised using a risk matrix approach which assesses the potential impact on the Group and the likelihood of occurrence. Risks are assessed over the short-, medium-, and long-term on both a gross basis and net basis, i.e. without considering existing mitigations and then with existing mitigations, respectively.

A formal risk assessment review is undertaken annually to prioritise principal risks using the above defined risk matrix (impact equals level of hazard vs likely probability). Potential appropriate actions are also identified. These risks and actions are presented to the Chief Financial Office, the Access Management Team, the Audit and Risk Committee, and the Board, influencing business strategy.

Access routinely monitors for emerging regulatory developments, complies with reporting requirements, annually benchmarks its performance against climate and corporate sustainability targets, and develops specific action plans for carbon reduction.

Good examples of this are the decisions for Access to reduce its car fleet as much as is possible and to move any remaining leased cars to electric models. Access has also implemented an energy performance site selection programme, where the energy efficiency of new buildings is considered before leases are secured or renewed.

### **How processes for identifying, assessing and managing climate-related risks are integrated into the overall risk management process**

A formal risk assessment review is undertaken. As mentioned above in the 'Governance' and 'Strategy' sections, climate-related risks and opportunities are identified through horizon-scanning sessions including subject matter experts and the Access Management Team assist with any findings. These are tabled by the Director of Sustainability at the Risk Committee. Following review by the Risk Committee, climate-related risks are tabled at the ESG Steering Committee and the Audit & Risk Sub-Committee.

Potential risks related to existing and future regulation, reputation and markets, potential financial impacts, and physical climate change are all considered carefully. Furthermore, as part of our broader sustainability strategy, we will continue to review and identify opportunities to educate employees on the impact of climate change and what it means for Access.

Using the insights developed from climate scenario analyses, our education programme will support employees to consider climate risk and opportunities practically as part of ongoing day-to-day and risk management activities.

### **Metrics and targets**

#### **The metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process**

Access uses two metrics to assess its carbon emissions and measure its climate change impact: absolute Scope 1 and 2 emissions, and Scope 3 economic emissions as a function of gross profit (£m) and full-time equivalent employees (FTE).

Access is in the process of developing its transition plan to achieve near-term targets following which we plan to submit it to the Science Based Target initiative (SBTi) for validation.

An example of strategy alignment is the initiative to reduce its car fleet as much as is possible and to move any remaining leased cars to electric models as soon as possible.

Access has also implemented an energy performance site selection programme, where the energy efficiency of new buildings is considered before leases are secured or renewed.

### Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas ("GHG") emissions and the related risks

Access Scope 1, 2 and 3 greenhouse gas (GHG) emissions are included in detail on pages 34 and 35 of this report. These have been calculated using the GHG Protocol methodology.

Access emissions are as follows:

GHG Scope	FY24 (tCO <sub>2</sub> e)	FY25 (tCO <sub>2</sub> e)
Scope 1	543	512
Scope 2 <i>location based</i>	1,834	1,800
Scope 2 <i>market based</i>	1,580	948
Scope 3 <i>location based</i>	44,288	46,857
Scope 3 <i>market based</i>	44,488	47,115
<b>Total</b> <i>location based</i>	46,664	49,169
<b>Total</b> <i>market based</i>	46,611	48,575

### SCOPE 3

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 TCFD 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.

## The targets used to manage climate-related risks and opportunities and performance against targets

Access has committed to setting near-term science-based targets and is currently preparing its submission for validation by the SBTi. In the Interim, to express our annual emissions in relation to a quantifiable factor associated with our operational activities, we have used “annual gross profit” in our intensity ratio calculation as this is the most relevant indication of our growth and provides for a good comparative measure over time and it is aligned with science-based targets. We have also used “headcount” as a measure due to our acquisitional nature.

Our Scope 1, 2 and 3 revenue and headcount intensity performance both reflect a collective decrease of c.11% and decreases were achieved in each Scope with the previous year.

These reductions are in spite of the completion of eleven acquisitions during FY25 across six divisions, which increased our employee count by c.1,000. 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 11% of Scope 3 emissions come from suppliers with science-based targets.

## Intensity ratios

Global Intensity Ratio	FY23	FY24	FY25
Gross (tCO <sub>2</sub> e) per headcount			
Scope 1	0.16	0.08	0.06
Scope 2	1.23	0.23	0.12
Scope 3	4.99	6.41	5.79
Gross (tCO <sub>2</sub> e) per £ million of revenue*			
Scope 1	1.08	0.54	0.43
Scope 2	8.49	1.56	0.80
Scope 3	34.5	44.0	39.7

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

# 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 stakeholder groups, both influencers of and influenced 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 into account. In FY25, with our expanded global footprint across UK, Europe, USA, and APAC, international, investment or business decisions are being taken with enhanced consideration of multi-jurisdictional impacts and cultural sensitivities.

The Group's key stakeholder groups are our shareholders, employees, suppliers, customers and consumers, the community, and regulators. Here we explain how we interact, what matters to them, and have granted the appropriate authority and responsibility to lead from the Board, and how we have engaged with and responded to our key stakeholders during this transformative year of global expansion and AI innovation.

## 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. Outside of formal Board meetings, Directors interact with shareholders through regular bi-lateral conversations and frequent review touch points.

The Group provides regular reports and maintains regular dialogue with shareholders to ensure their involvement in the Group's business decisions. This is achieved through monthly performance updates and quarterly deep dives on strategic initiatives to ensure that stakeholder interest is aligned with the Access Evo platform development and global M&A pipeline

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.

## Lenders and Debt Providers

The Board maintains regular communication with lending partners through quarterly covenant reporting. During FY25, we maintained full compliance with all financial covenants while providing timely financial information and strategic updates. Our financing strategy balances growth investment with prudent leverage management, enabling efficient access to capital for acquisitions and international expansion.

## Employees

The Group is passionate about attracting, engaging, developing and retaining the best talent in the industry. The Directors' report on page 64 sets out how the Group engages with our global workforce.



42% of our workforce join through acquisition, the CEO report on page 11 sets out how the Group engages with new employees who join through this avenue.

The Group engages through employee survey tools 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 is balanced with the flexibility of working from home to suit individual needs globally. Our new Global Operations Centres in Romania and Malaysia, alongside expanded offices in London, US, and Vietnam, provide world-class collaborative spaces while maintaining our commitment to flexible working.

## 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, now enhanced by AI capabilities through Access Evo, innovating products so that our customers have data driven platforms, which will help their businesses succeed in an increasingly digital and AI-driven economy. The launch of Access

Evo represents our commitment to providing next-generation intelligent software that learns and adapts to each customer's unique needs.

## Social responsibility

The Group recognises the impact it may have on its community as a business and as individuals. In order to monitor this, Access has an ESG Steering Committee (ESG SteerCo), a leadership team which includes the Chief Financial Officer, Chief Employee Success Officer and Chief Information Officer, to help set goals, monitor progress and keep ESG initiatives on track. Refer to the ESG report on page 29 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 globally, raising over £1.55m in FY25 for charity partners including Magic Breakfast in the UK, Mental Health America in the US, and regional charities across APAC. In FY25, global Giving Back champions have been appointed in each region to inspire our people to give their time, skills and voice to support their community. Refer to page 38 for details on our expanded global community impact initiatives.

## 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 41 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

Following a comprehensive refresh during FY25, the Board and Audit & Risk Committee have updated our principal risks framework with defined risk appetites (low, medium, or high), designated Risk Owners at Board level, and Risk Managers responsible for operational oversight. This refresh was undertaken to ensure our risk management approach remains aligned with our significant growth trajectory and expanding global footprint.

The Directors acknowledge that risk cannot be eliminated altogether, but systematic controls and risk reduction actions are implemented to maintain risks within appetite. Our recurring revenue model provides earnings stability, supported by robust legal and financial governance and our commitment to customer retention through continuous service enhancement.

The 10 principal risks identified through our FY25 refresh are:

● High   ● Medium   ● Low   ↑ Risk Increasing   → No movement   ↓ Risk Decreasing

Risk   Impact & Trend	Mitigation
<b>Cyber Security &amp; Data</b>   ●↑ The Group faces constant risk of cyber attacks including ransomware, data breaches and system compromises. With 160,000+ customers relying on our systems, any breach could result in operational disruption, financial loss, regulatory penalties and reputational damage.	We maintain ISO27001 certification across the business with independent audits. We have deployed Tier 1 security tooling, including denial of service protection and malware defence. Our Chief Information Security Officer provides oversight, with the Audit & Risk Committee maintaining governance through regular penetration testing and risk assessments.
<b>Our People</b>   ●→ Maintaining technical expertise across 9,732 employees globally is critical. The competitive talent market, particularly in technology, creates retention and recruitment challenges that could impact our ability to deliver innovation and customer service.	Our OwnCX training programme has achieved a 90% completion rate, while internal mobility has increased to 16.3%, supporting career development. Our Global Operations Centres in Malaysia and Romania provide a strong talent pipeline. We offer a comprehensive wellbeing programme alongside hybrid working flexibility and competitive remuneration with equity participation.
<b>Financial Stability</b>   ●↑ Market risk from FX exposure, interest rate volatility on acquisition debt facilities, and customer credit risk across diverse sectors. Economic uncertainty could impact both revenue and costs.	Our Treasury Risk Committee provides monthly oversight and manages systematic FX hedging alongside natural hedging through international cost base expansion. We have enhanced credit controls with £25.3m bad debt provision in place. Our 92% recurring revenue model provides ongoing stability.
<b>Customer Experience</b>   ●→ Risk of declining satisfaction impacting gross revenue retention rate. Increased customer expectations and competitive alternatives require continuous service improvement.	We appointed a Chief Customer Experience Officer to lead our OwnCX programme, with 90% of employees now completing customer commitment training. We have invested in the Access Evo AI platform to enhance user experience, and conduct quarterly customer surveys to drive targeted improvement programmes.

## Risk | Impact &amp; Trend

## Mitigation

**M&A Integration** | ● →

With 10 acquisitions completed in FY25 and strong pipeline ahead, risk that transactions fail to deliver expected synergies, cultural integration challenges, or technology integration issues.

Our Investment Committee, which includes shareholder representation, approves all acquisitions following rigorous due diligence and third-party validation. We use performance-linked deferred consideration structures and maintain structured integration programmes with dedicated teams. All acquisitions are monitored post-completion against the original investment case.

**AI Innovation & Technology Disruption** | ● ↑

Rapid AI advancement and market disruption could render products obsolete. Failure to innovate at pace risks loss of competitive position and customer relevance.

We invest £212.4m annually in R&D (18% of revenue), focusing on Access Evo platform development and global rollout. Dedicated innovation teams monitor emerging technologies, and we maintain an active acquisition strategy to enhance our capabilities.

**Climate Change & Natural Disasters** | ● ↑

Physical risks to operations from extreme weather events. Transition risks from regulatory requirements and stakeholder expectations. Potential disruption to global offices.

We have committed to Net Zero by 2050 with science-based targets. Business continuity plans are in place for all locations with remote working capability. Multiple offices have transitioned to renewable energy. We provide TCFD reporting and maintain ESG Steering Committee governance, with climate risk scenarios assessed across all operations.

**Legal & Regulatory Compliance** | ● ↑

Operating across multiple jurisdictions with varying regulations including GDPR, FCA oversight of payment services, and evolving international requirements creates compliance complexity.

We maintain dedicated legal and compliance functions with regular training and policy updates. We engage third-party legal support for complex matters and ensure appropriate warranties and indemnities in commercial contracts. A whistleblowing policy is in place with Audit Committee oversight.

**Global Risk** | ● ↑

Geopolitical uncertainties, economic volatility, and currency fluctuations affecting international operations across UK (76%), APAC (13%), Europe (8%) and other markets.

Our geographic diversification reduces single market exposure. We maintain a local presence in key markets with regional leadership, which provides natural hedging through local cost bases. We actively monitor political and economic developments and conduct scenario planning.

**Strategy Execution** | ● →

Risk of failing to deliver growth objectives including revenue targets, operational improvements, and strategic initiatives in increasingly complex global operations.

The Board provides oversight through quarterly business reviews, supported by clear KPIs and an accountability framework. We have established structured governance committees for key initiatives and conduct regular strategy reviews with stakeholder input. We continue to invest in infrastructure and systems to support our growth at scale.

This report was approved by the board on 27 November 2025 and signed on its behalf by:



**Mr R Binns**  
Director

# Directors' Report

**For the year ended 30 June 2025**

The Directors present their Annual Report and the audited consolidated financial statements for the year ended 30 June 2025.

## Principal activities

Access Technology Group Limited is a holding company and is 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, 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 10.

## Results and dividends

The loss for the year, after taxation, amounted to £38.2m (2024: profit of £0.1m). No dividends have been paid or are proposed (2024: £nil).

## Going concern

At 30 June 2025 the Group had net current liabilities of £670.0m (2024 restated: £483.9m) and made a loss before taxation of £69.9m (2024: £29.1m) and the Company had net current assets of £0.1m (2024: net current liabilities of £10.0m) at year end.

As at 30 June 2025, the Group held unrestricted cash and cash equivalents of £136.5m (2024 £115.2m) and there was a net cash inflow for the year of £26.0m (2024: net cash outflow of £16.2m).

The Directors are confident that the Group will continue to generate positive operating cash-flow from its underlying trading activities. 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, with sufficient headroom for at least 12 months from the date of signing these financial statements.

The Group's parent company, Asyst Topco Limited, has confirmed its continued financial support to ensure that the Group continues to meet its obligations as they fall due and inter-company loans are not going to be requested for repayment in the next 12 months.

Additional funding facilities totaling £900m were secured by Asyst Topco Limited in October 2024 to support the Group's acquisition strategy, of which £707m was utilised during the financial year. 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. The launch of Access Evo, our AI-enabled platform, represents a significant milestone with new product releases already launched and more releases planned.



The Group 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. Our strategic focus includes significant international expansion, particularly in the US and APAC regions, building on the acquisition of SHR at the end of FY24 and the growth of our Global Operations Centres in Romania and Malaysia.

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 using a variety of instruments as appropriate to manage the risk.

### 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's exposure to currency risk has increased with international expansion. With significant operations in the US, APAC and Europe, the Group manages currency risk through natural hedging where possible, maintaining both assets and liabilities in foreign currencies. The Group monitors foreign exchange exposure regularly and implements hedging strategies where appropriate. As the Group expands internationally the impact of foreign exchange movement is kept under review with formal hedging policies in place.

## 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 - 35 in the Corporate sustainability update 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 ongoing development of the SAAS and mobile platforms, with particular emphasis on AI integration through Access Evo.

The research and development expenditure for the year was £212.4m (2024: £178.7m) and the new financial year is expected to see continued high levels of investment in research and development and an expansion of staff numbers. During the year £77.1m (2024: £71.0m) of development costs have been capitalised (note 13).

## Charitable donations



The Group contributed £1.5m (2024: £1.3m) to the 10 charities nominated by the Group's employees including continued support for 'Magic Breakfast' over the financial year FY25. 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. The Access Foundation continues to be a key part of our corporate social responsibility strategy.

## 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 41 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 58 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 auditor

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 auditor is 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 Auditor

The auditor, 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 27 November 2025 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 2025 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:

- evaluation of the company's parent entity Asyst Topco Limited and its subsidiaries (together the "Asyst Group") consolidated going concern forecast which was prepared to June 2027. This approach is taken as the parent company and group's ability to continue as a going concern is reliant on the overall Asyst Group's going concern;
- assessment of the Asyst Group's financing facilities including nature of facilities, repayment terms and covenants;

- linkage to the business model and medium-term risks;
- assumptions used in the Asyst Group's forecasts;
- amount of headroom in the Asyst Group's forecasts (cash and covenants);
- sensitivity analysis;
- appropriateness of the Asyst Group's model used to prepare the forecasts, testing of mechanical accuracy of those forecasts and our assessment of the historical accuracy of forecasts prepared by management; and
- review of the letter received from the Asyst Group which confirms its willingness and ability to provide support to the parent company and group to meet its obligations as they fall due.

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](http://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 ("GDPR").

We discussed among the audit engagement team, including component audit teams and relevant internal specialists such as tax, valuations, IT and financial instruments 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 area, and our procedures performed to address this are described below:

- Risk of fraud in revenue as a result of manual adjustments posted to recurring subscription revenue and the valuation of its associated deferred income. In addressing the significant risk, we have:
  - Obtain an understanding of management's process for recording recurring subscription revenue;
  - Performed focussed substantive testing on a sample of manual adjustments by corroborating these to supporting documentation; and
  - Obtained and challenged the business rationale for the adjustments made.

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 relevant tax authorities

## 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

27 November 2025

# FINANCIAL STATEMENTS

For the year ended 30 June 2025

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

		2025	2024
	Note	£000	£000
Revenue	4	1,161,095	1,007,961
Cost of Sales		(215,003)	(193,318)
<b>Gross Profit</b>		<b>946,092</b>	<b>814,643</b>
Distribution costs		(39,608)	(29,416)
Administrative expenses		(457,623)	(375,817)
Other operating income	5	3,528	3,073
<b>Adjusted EBITDA<sup>1</sup></b>		<b>452,389</b>	<b>412,483</b>
Exceptional items	6	(30,259)	(27,835)
Depreciation and amortisation	7	(400,133)	(336,785)
Share based payment charges	7	(23,502)	(74,490)
<b>Operating loss</b>	7	<b>(1,505)</b>	<b>(26,627)</b>
Interest receivable and similar income	10	5,326	3,568
Interest payable and similar expenses	11	(73,706)	(6,082)
<b>Loss before taxation</b>		<b>(69,885)</b>	<b>(29,141)</b>
Taxation credit	12	31,721	29,266
<b>(Loss)/Profit for the year</b>		<b>(38,164)</b>	<b>125</b>
Actuarial losses on defined benefit pension scheme		(634)	(100)
Exchange movements on translation of foreign subsidiaries		(66,502)	(1,983)
<b>Other comprehensive loss for the year</b>		<b>(67,136)</b>	<b>(2,083)</b>
<b>Total comprehensive loss for the year</b>		<b>(105,300)</b>	<b>(1,958)</b>

Revenue and operating loss are all derived from continuing operations. The notes on pages 78 to 129 form part of these financial statements.

<sup>1</sup> 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 90.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

		2025	Restated*
	Note	£000	£000
<b>Fixed assets</b>			
Intangible assets	13	3,319,813	2,995,158
Tangible assets	14	37,617	34,047
Fixed asset investments*	15	319,755	304,506
		<b>3,677,185</b>	<b>3,333,711</b>
<b>Current assets</b>			
Debtors	16	706,450	372,100
Cash and cash equivalents*	17	165,038	139,414
		<b>871,488</b>	<b>511,514</b>
Creditors: amount falling due within one year*	18	(1,541,468)	(995,384)
		<b>(1,541,468)</b>	<b>(995,384)</b>
<b>Net current liabilities</b>		<b>(669,980)</b>	<b>(483,870)</b>
<b>Total assets less current liabilities</b>		<b>3,007,205</b>	<b>2,849,841</b>
Creditors: amount falling due after more than one year	19	(236,791)	(18,591)
<b>Provisions for liabilities</b>			
Deferred taxation	21	(245,004)	(235,458)
Pension assets	25	2,386	2,877
		<b>(479,409)</b>	<b>(251,172)</b>
<b>Total net assets</b>		<b>2,527,796</b>	<b>2,598,669</b>
<b>Equity</b>			
Share capital	22	42	42
Share premium	22	2,053,115	2,042,190
Capital redemption reserve	22	72	72
Foreign exchange reserve	22	(68,029)	(1,559)
Other reserves	22	115,460	115,492
Share based payment reserve	22	208,431	184,929
Retained earnings	22	218,705	257,503
<b>Total equity</b>		<b>2,527,796</b>	<b>2,598,669</b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 November 2025 by:



**Mr R Binns**

Director

The notes on pages 78 to 129 form part of these financial statements.

\* Refer to Note 2.29 for details of the restatement.

## COMPANY STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

		2025	2024
	Note	£000	£000
<b>Fixed assets</b>			
Fixed asset investments	15	2,367,390	2,053,363
		<b>2,367,390</b>	<b>2,053,363</b>
<b>Current assets</b>			
Cash and cash equivalents	17	3	3
		<b>3</b>	<b>3</b>
Creditors: amount falling due within one year	18	-	(10,010)
		<b>-</b>	<b>(10,010)</b>
<b>Net current assets/(liabilities)</b>		<b>3</b>	<b>(10,007)</b>
<b>Total assets less current liabilities</b>		<b>2,367,393</b>	<b>2,043,356</b>
Creditors: amount falling due after more than one year	19	(313,255)	-
<b>Total net assets</b>		<b>2,054,138</b>	<b>2,043,356</b>
<b>Equity</b>			
Share capital	22	42	42
Share premium	22	2,053,082	2,042,157
Other reserves	22	33	33
Retained earnings	22	981	1,124
<b>Total equity</b>		<b>2,054,138</b>	<b>2,043,356</b>

The Company loss for the year was £143k (2024: £Nil).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 November 2025 by:



**Mr R Binns**

Director

The notes on pages 78 to 129 form part of these financial statements.



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Called up share capital	Share premium account	Capital re- demption reserve	Foreign exchange reserve	Other reserves	Share based payment reserves	Profit and loss account	Total eq- uity
	£000	£000	£000	£000	£000	£000	£000	£000
<b>At 1 July 2024</b>	<b>42</b>	<b>2,042,190</b>	<b>72</b>	<b>(1,559)</b>	<b>115,492</b>	<b>184,929</b>	<b>257,503</b>	<b>2,598,669</b>
Loss for the financial year	-	-	-	-	-	-	(38,164)	<b>(38,164)</b>
<b>Other comprehensive expense for the year</b>								
Actuarial losses on pension scheme (note 26)	-	-	-	-	-	-	(634)	<b>(634)</b>
Exchange movements on reserves	-	-	-	(66,470)	(32)	-	-	<b>(66,502)</b>
<b>Total comprehensive expense for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(66,470)</b>	<b>(32)</b>	<b>-</b>	<b>(38,798)</b>	<b>(105,300)</b>
Shares issued during the year (note 22)	-	10,925	-	-	-	-	-	<b>10,925</b>
Share based payment charges (note 24)	-	-	-	-	-	23,502	-	<b>23,502</b>
<b>At 30 June 2025</b>	<b>42</b>	<b>2,053,115</b>	<b>72</b>	<b>(68,029)</b>	<b>115,460</b>	<b>208,431</b>	<b>218,705</b>	<b>2,527,796</b>

The notes on pages 78 to 129 form part of these financial statements.

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

	Called up share cap- ital	Share premium account	Capital re- demption reserve	Foreign exchange reserve	Other reserves	Share based payment reserves	Profit and loss account	Total equity
	£000	£000	£000	£000	£000	£000	£000	£000
<b>At 1 July 2023</b>	<b>42</b>	<b>2,020,690</b>	<b>72</b>	<b>424</b>	<b>115,492</b>	<b>110,439</b>	<b>257,478</b>	<b>2,504,637</b>
Loss for the financial year	-	-	-	-	-	-	125	<b>125</b>
<b>Other comprehensive expense for the year</b>								
Actuarial losses on pension scheme (note 26)	-	-	-	-	-	-	(100)	<b>(100)</b>
Exchange movements on reserves	-	-	-	(1,983)	-	-	-	<b>(1,983)</b>
<b>Total comprehensive expense for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,983)</b>	<b>-</b>	<b>-</b>	<b>25</b>	<b>(1,958)</b>
Share based payment charges (note 22)	-	-	-	-	-	74,490	-	<b>74,490</b>
Shares issued during the year (note 24)	-	21,500	-	-	-	-	-	<b>21,500</b>
<b>At 30 June 2024</b>	<b>42</b>	<b>2,042,190</b>	<b>72</b>	<b>(1,559)</b>	<b>115,492</b>	<b>184,929</b>	<b>257,503</b>	<b>2,598,669</b>

The notes on pages 78 to 129 form part of these financial statements.

## COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
<b>At 1 July 2023</b>	<b>42</b>	<b>2,020,657</b>	<b>33</b>	<b>1,124</b>	<b>2,021,856</b>
Other comprehensive income for the year					
Share issued during the year (note 22)	-	21,500	-	-	<b>21,500</b>
<b>At 1 July 2024</b>	<b>42</b>	<b>2,042,157</b>	<b>33</b>	<b>1,124</b>	<b>2,043,356</b>
Loss for the year	-	-	-	(143)	<b>(143)</b>
Other comprehensive income for the year					
Shares issued during the year (note 22)	-	10,925	-	-	<b>10,925</b>
<b>At 30 June 2025</b>	<b>42</b>	<b>2,053,082</b>	<b>33</b>	<b>981</b>	<b>2,054,138</b>

The notes on pages 78 to 129 form part of these financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

		2025	Restated* 2024
<b>Cash flows from operating activities</b>	Note		
(Loss)/ profit for the financial year		<b>(38,164)</b>	125
Adjustments for:			
Taxation charge	12	<b>(31,721)</b>	(29,266)
Amortisation of intangible assets	13	<b>388,665</b>	327,090
Depreciation of tangible assets	14	<b>11,468</b>	9,858
Loss/(profit) on disposal of tangible assets	14	<b>1,256</b>	(164)
Interest paid	11	<b>73,706</b>	6,082
Interest received	10	<b>(5,326)</b>	(3,568)
Share based payment charges	7	<b>23,502</b>	74,490
Corporation tax payments		<b>(17,771)</b>	(25,221)
Corporation tax receipts		<b>13,537</b>	10,073
Research and Development Expenditure Credit (RDEC) not received	5	<b>(3,528)</b>	(3,073)
Foreign exchange losses		<b>(320)</b>	2,095
<b>Net cash generated from operating activities before working capital</b>		<b>415,304</b>	<b>368,521</b>
Decrease/ (Increase) in debtors		<b>33,203</b>	(27,627)
(Decrease) in creditors*		<b>(41,003)</b>	(33,559)
<b>Net cash generated from operating activities</b>		<b>407,504</b>	<b>307,335</b>
<b>Cash flows from investing activities</b>			
Purchase of intangible assets	13	<b>(105,324)</b>	(90,554)
Purchase of tangible fixed assets	14	<b>(16,406)</b>	(13,236)
Proceeds from sale of tangible fixed assets		<b>950</b>	-
Cash consideration for current year acquisitions (net of cash acquired)		<b>(557,480)</b>	(465,105)
Settlement of deferred consideration from prior acquisitions		<b>(54,725)</b>	(26,749)
Interest received		<b>5,326</b>	3,568
<b>Net cash used in investing activities</b>		<b>(727,659)</b>	<b>(592,076)</b>
<b>Cash flows from financing activities</b>			
New loans from group companies		<b>768,407</b>	637,916
Loans to group companies	16	<b>(420,071)</b>	(394,886)
Bank charges paid		<b>(920)</b>	(1,470)
<b>Net cash from financing activities</b>		<b>347,416</b>	<b>241,560</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>27,261</b>	<b>(43,181)</b>
Cash and cash equivalents at the beginning of the year*		<b>139,414</b>	182,295
Effect of exchange rate fluctuations on cash held		<b>(1,637)</b>	300
Unrestricted cash and cash equivalents at the end of the year	17	<b>136,546</b>	115,156
Restricted cash and cash equivalents at the end of the year*	17	<b>28,492</b>	24,258
<b>Total cash and cash equivalents at the end of the year</b>	17	<b>165,038</b>	<b>139,414</b>

\* Refer to Note 2.29 for details of the restatement.

The notes on pages 78 to 129 form part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 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 loss for the year was £142k (2024: £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 2025 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 2025 the Group had net current liabilities of £669m (2024 restated: £484m) and made a loss before taxation of £70m (2024: £29m). The loss before taxation is primarily attributable to non-cash charges totalling £424m, comprising amortisation of intangible assets of £389m arising from the Group's acquisition activity, depreciation of £12m and share-based payment charges of £24m. After adjusting for these non-cash charges and exceptional items of £30m (which include acquisition-related professional fees and restructuring costs), the Group generates an Adjusted EBITDA of £452m, demonstrating strong operational performance.

As at 30 June 2025, the Group held unrestricted cash and cash equivalents of £137m (2024: £115m) and there was a net cash inflow for the year of £27m (2024: outflow of £16m). The Directors have confirmed that the Group has adequate cash resources to meet its day-to-day working capital requirements. The Group's parent company, Asyst Topco Limited, has confirmed its continued financial support to ensure that the Group continues to meet its obligations as they fall due and intercompany loans are not going to be requested for repayment in the next 12 months.

The Asyst Topco Limited Group's going concern conclusion was reached having considered their liquidity position as at 30 June 2025, including consideration of the external borrowing facilities available. After considering the forecast liquidity, the Directors have concluded that the Asyst Topco Limited Group is able to service its working capital requirements for at least twelve months from the date of issuance of these financial statements. Thus, the directors continue to adopt the going concern basis in preparing the financial statements.

## 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.

- Revenue from software-as-a-service arrangements is recognised on a straight-line basis over the term of the contract as the customer simultaneously receives and consumes the benefits provided. Where recurring revenue is based on usage, it is recognised per month based on

utilisation for that month. The Group also generates annually recurring revenue from certain arrangements which is recognised at the point of delivery when control of the goods or services transfers to the customer. These arrangements are recurring in nature as they form part of annual or multi-year contracts with customers.

- 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 over its useful economic life of 20 years. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the Consolidated Statement of Comprehensive Income.

### 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.

Management exercises judgement in assessing whether the Group has obtained control over acquired software. Management has determined that the Group has control over all such acquired software, being the power to obtain future economic benefits from the software and to restrict the access of others to those benefits.

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:

<b>Technology</b>	5 - 6 years
<b>Internal capitalised development costs</b>	5 years
<b>Customer base</b>	11 - 20 years
<b>Trade names</b>	5 years
<b>Acquired software</b>	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. The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An impairment review is performed when such indicators are identified.

## 2.8 Internally 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 property	- 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.

Restricted cash comprises client funds held in safeguarding accounts where the Group is subject to regulatory requirements that restrict the use of these funds. These balances are disclosed separately from cash and cash equivalents in Note 17 as they are not available for the Group's general operating purposes. The Group recognises a corresponding liability for amounts payable to merchants. Interest earned on restricted cash balances during the holding period is recognised as income in the statement of comprehensive income.

## 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

Lease payments and rental income from operating leases are recognised in profit or loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of benefit.

Lease incentives are recognised as an integral part of the total lease expense or income over the lease term on a straight-line basis, unless another systematic basis is more representative.

## 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.

## 2.27 Share Based Payments

Eligible employees (including Directors) of the Group receive remuneration in the form of sharebased 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.

## 2.28 Government Grant

Research and Development Expenditure Credit (RDEC) claims are recognised as government grants in accordance with FRS 102 Section 24, using the accruals model. Income is recognised in the consolidated statement of comprehensive income when there is reasonable assurance that the conditions attached to the grant will be met and that the grant will be received.

RDEC income is presented as other operating income in the consolidated statement of comprehensive income and is recognised on a systematic basis over the periods necessary to

match it with the related qualifying expenditure that it is intended to compensate.

Where the Group participates in state aid or other government support schemes linked to investment, job creation or maintenance, recognition of grant income is contingent on continued compliance with the scheme's conditions. These may include, but are not limited to:

- commencement and completion of the investment within agreement timeframes
- creation of the required number of new jobs within three years as per the agreed schedule
- maintaining a minimum level of employment and operations for up to five years following completion, and
- payment of contributions and taxes equivalent to the level of grant support

If any of these conditions are not met, the grant may be subject to partial or total revocation. In such cases, any amounts previously recognised are reviewed and, if necessary, reversed in the period in which the non-compliance becomes known.

Government grants that are receivable after the year end, for which the relevant conditions have been met, are recognised as accrued income within trade and other receivables.

## 2.29 Prior year restatement

### 2.29.1 Intercompany error

During the preparation of the statutory accounts for the year ended 30 June 2025, it was identified that the intercompany balances owed to Armstrong Bidco Limited were incorrectly classified within "fixed asset investments" in the prior year.

The comparative amounts have been restated to classify these balances within "creditors: amounts falling due within one year" reflecting the fact that the loans are repayable on demand, in lieu of an agreement being in place.

This has resulted in the following restatements of the 2024 reported results:

	2024 Reported Results	Restatement at 30 June 2024	As restated at 30 June 2024
	£000	£000	£000
Statement of Financial Position			
Investments: Fixed Asset Investments	125,914	178,592	304,506
Creditors: amounts falling due within one year; Amounts owed to Group undertaking	(239,087)	(178,592)	(417,679)

### 2.29.2 Restricted cash error

The Group acts as agent for regulated payment processing services whereby client funds are held in restricted safeguarding accounts. These were previously recorded off-balance sheet. However these client funds and the corresponding liability to clients meet the recognition criteria for financial instruments under FRS 102 Section 11.

A smaller portion of client funds, where the Group is not subject to regulatory safeguarding

requirements, are held in segregated accounts. These were previously recorded in balance sheet on a net basis with offset against the corresponding liability. However the criteria for offset is not met. While the impact of this prior period presentation was considered immaterial, the Group has elected to restate these balances

As a result of the restatement, for the year ended 30 June 2024, restricted cash has increased by £24.2m, cash and cash equivalents by £4.5m and corresponding client fund liabilities increased by £28.7m.

There is no impact on net assets or profit for the year as the amounts are fully matched. The impact on each financial statement line is shown below.

In addition to the below, the opening 2024 cash balance and corresponding creditors balance has been increased by £26.9m to include the clients funds held in safeguarded and segregated accounts that were previously recorded off-balance sheet or net.

	2024 Reported Results £000	Restatement at 30 June 2024 £000	As restated at 30 June 2024 £000
<b>Statement of Financial Position</b>			
Cash at bank and in hand; cash at bank in hand	110,694	4,462	115,156
Cash at bank and in hand: restricted cash	-	24,258	24,258
Creditors: amounts falling due within one year; client fund liabilities	-	(28,720)	(28,720)
<b>Consolidated Statement of Cash Flows</b>			
Cash and cash equivalents at the beginning of year	155,354	26,941	182,295
Cash and cash equivalents at end of year	110,694	28,720	139,414
Decrease in creditors	(35,338)	1,779	(33,559)

### 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:

	2025	2024
	£000	£000
Recurring revenue from provision of software and related services	1,076,227	924,799
Other revenue	84,868	83,162
	1,161,095	1,007,961

Analysis of turnover by geographical market:

	2025	2024
Region	£000	£000
United Kingdom	857,036	764,783
Asia-Pacific region ('APAC')	138,774	128,365
Europe	77,569	78,729
Americas	87,716	36,084
	1,161,095	1,007,961

## 5. Other operating income

	2025	2024
	£000	£000
Research and development tax credit	3,528	3,073
	3,528	3,073

## 6. Exceptional items

	2025	2024
	£000	£000
Restructuring expenses	7,841	9,129
Residual lease estate expenses	4,419	4,789
Integration expenses	9,715	5,329
Other costs	5,427	5,259
Aborted acquisition	2,739	2,929
Refinancing	118	400
<b>Total separately disclosed items</b>	<b>30,259</b>	<b>27,835</b>

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

Residual lease estate expenses represent 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.

The Group has recognised exceptional costs of £4.4m relating to surplus property leases acquired through prior business combinations, of which £0.6m (2024: £0.3m) relates to onerous contract double running costs. These properties are not required for ongoing operations and in many cases are being actively marketed for sublease or exit.

The charge comprises net rental costs, rates, dilapidations provisions, professional fees, and surrender premiums, offset by any sublease income received. These costs are presented as exceptional due to their size and one-off nature, relating to acquired obligations rather than core trading activities.

Integration expenses represent costs incurred as a result of the acquisition and integration of businesses acquired, which include professional advisor fees £6.7m (2024: £4.2m) along with staff and travel costs of £3.0m (2024: £1.0m).

Other exceptional costs include pre acquisition commissions that did not align to the group policy, £0.9m (2024: £2.5m), £2.2m of professional fees relating to one-off support for specific finance transformational activities (2024: £0.7m) and £1.2m to support our digital transformation programme (2024: £0.4m). Additionally, £0.5m relates to Hg consultancy costs (2024: £Nil).

## 7. Operating profit

Operating profit is stated after charging:

	2025	2024
	£000	£000
Research and development charged as an expense	135,284	88,158
Depreciation of tangible assets	11,468	9,858
Loss/(profit) on disposal of tangible fixed assets	1,256	(164)
Amortisation of intangible assets, including goodwill	388,665	327,090
Exchange differences	(320)	2,096
Operating lease rentals	10,414	8,481
Provision of trade debtors (note 16)	17,157	20,331
Share based payment charges (note 24)	23,502	74,490
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	364	369
- Audit of the Company's subsidiaries	1,220	1,231

## 8. Employees and Directors

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

	2025	2024
	£000	£000
Wages and salaries	385,821	330,937
Social security costs	33,008	28,675
Other pension costs	18,016	15,775
	436,845	375,387

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

	2025	2024
	No.	No.
Selling and Distribution	2,261	1,957
Production staff	3,259	2,962
Administrative and support staff	4,212	3,759
	9,732	8,678

The Company has no employees other than the Directors, who did not receive any remuneration in respect to services to the Company (2024: £Nil). Directors' remuneration for services to the Group are disclosed in Note 9.

## 9. Directors' Remuneration

	2025	2024
	£000	£000
Directors' emoluments	1,706	1,272
Company contributions to defined contribution pension schemes	8	8
	1,714	1,280

## 9. Directors' Remuneration (continued)

During the year retirement benefits were accruing to 2 Directors (2024: 2) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £0.4m (2024: £0.3m).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £7k (2024: £7k).

During the year, 6 Directors were shareholders in the Company (2024: 6).

### Key management personnel compensations

The Group considers its directors to be its key management.

## 10. Interest receivable and similar income

	2025	2024
	£000	£000
Interest receivable	5,326	3,568
	<b>5,326</b>	<b>3,568</b>

## 11. Interest payable and similar expenses

	2025	2024
	£000	£000
Intra-Group loan interest	63,224	67,269
Remeasurement adjustment	-	(64,959)
Bank interest payable	920	1,469
Finance leases and hire purchase contracts	-	1
Imputed interest arising on deferred consideration	9,562	2,302
	<b>73,706</b>	<b>6,082</b>

In FY24, Intra-Group loan interest was imputed for tax purposes only and reversed through a remeasurement adjustment as formal intra-Group loan agreements were not in place. During FY25, these formal intercompany loan arrangements were established and interest is now recognised for both accounting and tax purposes, eliminating the requirement for the remeasurement adjustment.



## 12. Taxation

	2025	2024
	£000	£000
UK Corporation tax on profits for the year	(3,058)	2,220
Foreign tax	19,127	11,692
<b>Adjustments in respect of previous periods:</b>		
UK Corporation tax	(1,595)	(58)
Foreign tax	-	2,617
<b>Total current tax</b>	<b>14,474</b>	<b>16,471</b>

	2025	2024
	£000	£000
<b>Deferred taxation</b>		
Origination and reversal of temporary differences	(51,805)	(46,930)
Effect of amortisation of intangible assets	(521)	-
Adjustments in respect of prior periods	6,131	1,193
<b>Total deferred tax</b>	<b>(46,195)</b>	<b>(45,737)</b>
<b>Total taxation</b>	<b>(31,721)</b>	<b>(29,266)</b>

## 12. Taxation (continued)

### Factors affecting tax charge for the year

The tax on the Group's profit before tax differs from the standard rate of UK corporation tax of 25% (2024: 25%). The differences are explained below.

	2025	2024
	£000	£000
Loss before taxation	(69,885)	(29,141)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	(17,471)	(7,285)
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,310	1,070
Non-deductible share based payment charges	5,876	18,623
Non-qualifying depreciation	460	697
Non trade loan relationships transfer pricing adjustments	2,088	(459)
Adjustments in respect of prior periods	4,536	3,752
Other tax adjustments, reliefs and transfers	(23)	-
Income not taxable	(279)	-
Impact of overseas tax rates and different tax rates	(7,226)	(3,195)
Overseas tax	795	-
Non-deductible goodwill	27,814	21,479
Recognition of previously unrecognised tax attributes	-	(81)
Adjustment relating to uncertain tax treatment in CIR periods	(3,265)	1,467
Deferred tax not recognised	435	1,057
Group relief	(47,771)	(66,391)
<b>Total tax credit for the year</b>	<b>(31,721)</b>	<b>(29,266)</b>

### Factors that may affect future tax charges

The group and parent company are within the scope of Pillar Two legislation. The Group has performed an assessment of the potential exposure to Pillar Two income taxes. All territories in which the Group operates are expected to qualify for one of the safe harbour exemptions such that no top up tax is due for the year ended 30 June 2025.

## 13. Intangible assets

### Group

	Technology	Internal capitalised development costs	Customer base	Trade names	Goodwill	Acquired software	Total
	£000	£000	£000	£000	£000	£000	£000
<b>Cost</b>							
At 1 July 2024	554,059	210,771	1,082,265	39,986	1,996,953	22,488	3,906,522
Additions	-	77,137	-	-	-	28,187	105,324
Disposal	-	-	-	-	-	(8,256)	(8,256)
Exchange movements	(10,463)	-	(30,952)	-	(53,584)	-	(94,999)
On acquisition of subsidiaries	49,690	-	227,945	5,026	407,463	-	690,124
<b>At 30 June 2025</b>	<b>593,286</b>	<b>287,908</b>	<b>1,279,258</b>	<b>45,012</b>	<b>2,350,832</b>	<b>42,419</b>	<b>4,598,715</b>

<b>Accumulated amortisation</b>							
At 1 July 2024	228,590	78,297	273,645	22,900	299,965	7,967	911,364
Charge for the year	116,710	45,036	87,861	6,847	111,257	20,954	388,665
Disposal	-	-	-	-	-	(8,271)	(8,271)
Exchange movements	(3,845)	-	(4,561)	-	(4,450)	-	(12,856)
<b>At 30 June 2025</b>	<b>341,455</b>	<b>123,333</b>	<b>356,945</b>	<b>29,747</b>	<b>406,772</b>	<b>20,650</b>	<b>1,278,902</b>

<b>Net book value</b>							
<b>At 30 June 2025</b>	<b>251,831</b>	<b>164,575</b>	<b>922,313</b>	<b>15,265</b>	<b>1,944,060</b>	<b>21,769</b>	<b>3,319,813</b>
At 30 June 2024	325,469	132,474	808,620	17,086	1,696,988	14,521	2,995,158

Acquisitions of subsidiaries include adjustments to deferred consideration on previously acquired acquisitions of £1.0m (2024: £7.3m) which can be found on note 24.

Intangible assets have been recognised separate to Goodwill where they have been identified as both separable 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. Within capitalised development, an amount of £1.3m (2024: £10.6m) relates to assets under construction, representing ongoing development projects not yet available for use at the reporting date

## 14. Tangible assets

### Group

	Freehold buildings	Short-term leasehold property	Hosting equipment	Motor Vehicles	Office equipment	Total
	£000	£000	£000	£000	£000	£000
<b>Cost</b>						
At 1 July 2024	2,861	10,441	7,869	44	49,529	70,744
Additions	-	4,645	-	-	11,761	16,406
Acquisition of subsidiary	5	81	-	-	489	575
Disposals	(537)	(20)	-	-	(1,302)	(1,859)
Exchange adjustments	-	-	-	-	168	168
Transfers	-	-	-	-	(90)	(90)
<b>At 30 June 2025</b>	<b>2,329</b>	<b>15,147</b>	<b>7,869</b>	<b>44</b>	<b>60,555</b>	<b>85,944</b>

<b>Accumulated depreciation</b>						
At 1 July 2024	299	4,148	7,869	101	24,280	36,697
Charge for the year on owned assets	124	1,612	-	17	9,715	11,468
Disposals	(93)	(7)	-	-	(629)	(729)
Exchange adjustments	-	-	-	-	891	891
<b>At 30 June 2025</b>	<b>330</b>	<b>5,753</b>	<b>7,869</b>	<b>118</b>	<b>34,257</b>	<b>48,327</b>

<b>Net book value</b>						
<b>At 30 June 2025</b>	<b>1,999</b>	<b>9,394</b>	<b>-</b>	<b>(74)</b>	<b>26,298</b>	<b>37,617</b>
At 30 June 2024	2,562	6,293	-	(57)	25,249	34,047

## 14. Tangible assets (continued)

### Company

The Company has no tangible assets.

## 15. Fixed Asset Investments

	Investment in subsidiary companies	Company
Cost	<b>£000</b>	<b>£000</b>
Restated* at 1 July 2024	304,506	2,053,363
Additions	15,249	314,027
<b>At 30 June 2025</b>	<b>319,755</b>	<b>2,367,390</b>

<b>Net book value</b>		
<b>At 30 June 2025</b>	<b>319,755</b>	<b>2,367,390</b>
Restated* at 30 June 2024	304,506	2,053,363

\* Refer to Note 2.29 for details of the restatement



## 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 2025 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%
Access Workspace Romania	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%

## 15. Fixed Asset Investments (continued)

### Subsidiary undertakings (continued)

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%
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%

## 15. Fixed Asset Investments (continued)

### Subsidiary undertakings (continued)

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%
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%

## 15. Fixed Asset Investments (continued)

### Subsidiary undertakings (continued)

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%
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%

## 15. Fixed Asset Investments (continued)

### Subsidiary undertakings (continued)

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%
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%



## 15. Fixed Asset Investments (continued)

### Subsidiary undertakings (continued)

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%
Qikserve Limited*	Consulting, software and solutions	Ordinary	100%
Onboarded Pty Ltd	Dormant	Ordinary	100%
Smart AI Pty Ltd	Dormant	Ordinary	100%
Hire ARA AI Limited*	Consulting, software and solutions	Ordinary	100%
Paytronix Systems Inc	Consulting, software and solutions	Ordinary	100%
Paytronix Intermediate Holdings Inc	Holding Company	Ordinary	100%
Tradify Limited	Dormant	Ordinary	100%
Tradify (UK) Ltd*	Dormant	Ordinary	100%
Tradify International Limited	Dormant	Ordinary	100%
Tradify US Inc	Dormant	Ordinary	100%
Donorfy Limited*	Consulting, software and solutions	Ordinary	100%
STAAH Holdings Limited	Holding Company	Ordinary	100%
STAAH Europe Limited*	Consulting, software and solutions	Ordinary	100%
STAAH Pty Ltd	Consulting, software and solutions	Ordinary	100%
STAAH SDN. BHD.	Consulting, software and solutions	Ordinary	100%
STAAH Limited	Consulting, software and solutions	Ordinary	100%
STAAH Hotel Software Private Limited	Consulting, software and solutions	Ordinary	100%
Su Connect Limited	Dormant	Ordinary	100%
STAAH Technology Limited	Dormant	Ordinary	100%
Fonn AS	Holding Company	Ordinary	100%
Fonn International AS	Holding Company	Ordinary	100%

## 15. Fixed Asset Investments (continued)

### Subsidiary undertakings (continued)

Fon SP Zoo	Consulting, software and solutions	Ordinary	100%
Fonn Ltd*	Consulting, software and solutions	Ordinary	100%
Fonn Inc	Consulting, software and solutions	Ordinary	100%
My Compliance Management Limited*	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)

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 Orange Street, Wilmington, Delaware, 19801, USA
Sceptre Holdings LLC	Corporation Trust Centre, 1209 Orange Street, Wilmington, Delaware, 19801, USA
Sceptre Midco LLC	Corporation Trust Centre, 1209 Orange Street, Wilmington, Delaware, 19801, USA
Sceptre Hospitality Resources LLC	Corporation Trust Centre, 1209 Orange Street, 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

## 15. Fixed Asset Investments (continued)

### Subsidiary undertakings (continued)

Qikserve Limited	Level 3, 180 West George St, Glasgow, GN2 2NR, Scotland
Onboarded Pty Ltd	Levels 10 & 11, Tower B, The Zenith Centre, 821 Pacific Highway, Chatswood, Sydney, NSW 2067, Australia
Smart AI Pty Ltd	Levels 10 & 11, Tower B, The Zenith Centre, 821 Pacific Highway, Chatswood, Sydney, NSW 2067, Australia
Paytronix Systems Inc	Corporation Trust Centre, 1209 Orange Street, Wilmington, Delaware, 19801, USA
Paytronix Intermediate Holdings Inc	Corporation Trust Centre, 1209 Orange Street, Wilmington, Delaware, 19801, USA
Tradify Limited	81 Union Street, Auckland Central, Auckland 1010, New Zealand
Tradify International Limited	Mara Fisher, 81 Union Street, Auckland Central, Auckland, 1010, New Zealand
Tradify US Inc	651 N Broad St, Suite 201, Middletown, 19709, New Castle, USA
STAAH Holdings Limited	Unit F3, 27-29 William Pickering Drive, Rosedale, Auckland, 0626, New Zealand
STAAH Pty Ltd	Level 3, 45-47 York Street, Sydney NSW 2000, Australia
STAAH SDN. BHD.	Unit A-3-6, TTDI Plaza, Jalan Wan Kadir 3, Taman Tun Dr Ismail, 6000 Kuala Lumpur, Wilauah Persekutuan, Malaysia
STAAH Limited	Unit F3, 27-29 William Pickering Drive, Rosedale, Auckland, 0632, New Zealand
STAAH Hotel Software Private Limited	Hall Number 1, 3rd Floor, Sumeru Business Corner Next to Park Inn by Radisson Pal, Surat, Surat, Gujarat, 395 009, India
Su Connect Limited	Unit F3, 27-29 William Pickering Drive, Rosedale, Auckland, 0632, New Zealand
STAAH Technology Limited	STAAH Limited, Unit F3, 27-29 William Pickering Drive, Rosedale, Auckland, 0632, New Zealand
Fonn AS	Espelandssjøen 96, 5440 Mosterhamn, Norway
Fonn International AS	Espelandssjøen 96, 5440 Mosterhamn, Norway
Fon SP Zoo	Teczowa 11/9, 53-601 Wrocław, dolnoslaskie, Poland
Fonn Inc	539 W.Commerce St #2562 Dallas, TX75208, USA

## 16. Debtors

	2025	2024
	£000	£000
Trade debtors	199,639	230,334
Other debtors	18,651	25,795
Corporation tax	4,127	6,548
Prepayments	119,258	91,084
Accrued income	19,169	18,339
Amounts owed by Group undertakings*	345,606	-
	<b>706,450</b>	<b>372,100</b>

Trade debtors are stated after provision for impairment of £26.4m (2024: £19.9m).

Included within prepayments is £50.5m (2024: £31.9m) which will be released over more than one year.

\*Previously, intercompany balances were shown net in current liabilities due to a lack of formal intercompany loan balances. These have been implemented in FY25 resulting in amounts owed to Group undertakings now being split out into the relevant trading and non-trading balances.

During the year, the Group paid interest in relation to the group's borrowings held by holding companies within Asyst Topco Limited. This amount is included within "Amounts owed by Group undertakings". The corresponding cash outflow is presented within "Loans to group companies" in the Consolidated Statement of Cash Flows.

The Company has no debtors.

## 17. Cash at bank and in hand

	Group	Group	Company	Company
	2025	Restated* 2024	2025	2024
	£000	£000	£000	£000
Cash at bank and in hand	136,546	115,156	3	3
Restricted cash*	28,492	24,258		
	<b>165,038</b>	<b>139,414</b>	<b>3</b>	<b>3</b>

\* Refer to Note 2.29 for details of the restatement

Restricted cash relates to client funds held in segregated safeguarded accounts.



## 18. Creditors: Amounts falling due within one year

	Group	Group	Company	Company
	2025	Restated* at 2024	2025	2024
	£000	£000	£000	£000
Trade creditors	<b>100,093</b>	108,264	-	-
Amounts owed to Group undertakings*	<b>956,945</b>	417,679	-	10,010
Corporation tax	<b>9,876</b>	2,826	-	-
Other taxation and social security	<b>35,593</b>	30,185	-	-
Obligations under finance lease and hire purchase contracts	<b>282</b>	595	-	-
Other creditors	<b>13,645</b>	17,919	-	-
Client fund liabilities*	<b>33,438</b>	28,720		
Deferred consideration	<b>27,060</b>	54,926	-	-
Accruals	<b>88,711</b>	67,799	-	-
Deferred income	<b>275,825</b>	266,471	-	-
	<b>1,541,468</b>	<b>995,384</b>	-	<b>10,010</b>

Amounts owed to Group undertakings includes principal loan amounts of £737m (2024: £187m) which is interest bearing - Refer to Note 19 for details of the applicable interest rate charged. The remainder of the balance is working capital related unsecured, interest free and repayable on demand.

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. Disclosure of the deferred consideration is made in Note 23.

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.

\* Refer to Note 2.29 for details of the restatement

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

	Group	Group	Company	Company
	2025	2024	2025	2024
	£000	£000	£000	£000
Amounts owed to Group undertakings	<b>215,169</b>	-	<b>313,255</b>	-
Deferred consideration	<b>21,622</b>	18,591	-	-
	<b>236,791</b>	<b>18,591</b>	<b>313,255</b>	-

During FY25, the Group formalised intercompany loan agreements with Asyst Topco Limited and other group entities, establishing contractual terms and payment obligations extending beyond twelve months.

The non-current intercompany loans of £215.2m (2024: £Nil) are unsecured and bear interest at a floating rate that tracks the Group's external senior debt borrowing rate. Interest is charged annually in arrears and any interest not paid will be capitalised in the following period. These loans have a contractual maturity date of 7 years from the inception date and are repayable in full at maturity. The loans are subordinated to the Group's external debt facilities.

## 20. Financial instruments

	Group	Group	Company	Company
	2025	Restated* at 2024	2025	2024
	£000	£000	£000	£000
<b>Financial assets</b>	<b>583,065</b>	274,468	-	-
Financial assets that are debt instruments measured at amortised cost	<b>583,065</b>	274,468	-	-
<b>Financial liabilities</b>	<b>1,186,736</b>	667,182	-	10,010
Financial liabilities measured at amortised cost*	<b>1,186,736</b>	667,182	-	10,010

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors, accrued income and amounts owed to Group undertakings. Refer to Note 16 for individual balances.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, amounts owed to Group undertakings, finance leases, deferred consideration and accruals. Refer to Note 18 and Note 19 for individual balances. .

\*Refer to Note 2.29 for details of the restatement

## 21. Deferred taxation

### Group

	2025	2024
	£000	£000
At beginning of year	(235,458)	(224,965)
Credited to Consolidated Statement of Comprehensive Income (Note 12)	46,195	45,737
Arising on business combinations	(60,771)	(56,615)
Foreign exchange arising	5,030	385
<b>At end of the year</b>	<b>(245,004)</b>	<b>(235,458)</b>

The provision for deferred taxation is made up as follows:

	2025	2024
	£000	£000
Accelerated capital allowances	(13,025)	(7,401)
Tax losses carried forward	16,031	7,179
Other short term timing differences	4,039	11,882
Provisions	4,568	
Interest restriction	12,878	10,938
Pension surplus	1,801	(489)
Effect of recognition of intangible assets	(271,296)	(257,567)
	<b>(245,004)</b>	<b>(235,458)</b>

No deferred tax liability is recognised on timing differences of £8.3m (2024: £15.6m) 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 £19.8m (2024: £15.4m), of which £7.3m relates to the UK (2024: £4.7m).

The net deferred tax liability expected to reverse in 2026 is £46.3m. 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

	2025	2024
	£000	£000
<b>Allotted, called up and fully paid</b>		
131,864,557 (2024: 131,864,555) Ordinary shares of £0.00016 each	21	21
131,262,500 (2024: 131,262,500) A Ordinary shares of £0.00016 each	21	21
	<b>42</b>	<b>42</b>

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 with a nominal value of £0.00016 for total consideration of £10.9m, giving rise to a premium of £10.9m.

### 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 Onboarded / Smart AI

The whole of the issued share capital of Onboarded Pty Ltd and Smart AI Pty Ltd was acquired on 8th October 2024 for total consideration of £10.2m and £2.2m respectively. The principal activity of Onboarded Pty Ltd is to provide a candidate onboarding tool whilst Smart AI is an automation solutions. The following schedule sets out the net assets acquired.

Net assets of The Onboarded Group on acquisition			
	<b>Book value</b>	<b>Fair value adjustments</b>	<b>Fair value</b>
Technology (1)	-	990,435	990,435
Trade Names and Customer Base (1)	-	4,166,428	4,166,428
Tangible Fixed Assets	97	-	97
Debtors	483,974	-	483,974
Cash at Bank	898,594	-	898,594
Creditors	(280,779)	-	(280,779)
Deferred tax (2)	-	(1,547,107)	(1,547,107)
<b>Net (liabilities)/assets acquired</b>	<b>1,101,886</b>	<b>3,609,756</b>	<b>4,711,642</b>
Consideration			12,430,611
Goodwill of Onboarded Pty Ltd			6,386,633
Goodwill of Smart AI Pty Ltd			1,332,336
Total consideration satisfied by:			
Cash			10,138,077
Deferred consideration			2,292,534

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 2025, turnover of £1.9m and profit of £0.8m was included in the consolidated profit and loss account in respect of the The Onboarded Group since the acquisition date.

## 23. Acquisitions (continued)

### Acquisition of QikServe

The whole of the issued share capital of QikServe Limited were acquired on 20 September 2024 for total consideration of £29.7m. The principal activity of the company is providing a digital commerce platform, content management system (CMS), kiosk and mobile order & pay provider to the hospitality sector. QikServe drives digital transformation in hospitality through the brand's unique flexibility, combined with cutting-edge software and the expertise of a team that has spent decades working in hospitality technology.

The following schedule sets out the net assets acquired:

Net assets of The Qikserve Group on acquisition	Book value	Fair value adjustments	Fair value
Existing intangible assets	-	-	-
Technology (1)		5,572,299	5,572,299
Trade Names and Customer Base (1)		11,144,598	11,144,598
Tangible Fixed Assets	35,665		35,665
Debtors (2)	2,510,029	65,415	2,575,444
Cash at Bank	2,551,620		2,551,620
Creditors (3)	(3,772,584)	(1,753,800)	(5,526,384)
Loans	(2,700,000)		(2,700,000)
Deferred tax (4)		(1,199,638)	(1,199,638)
<b>Net (liabilities)/assets acquired</b>	<b>(1,375,270)</b>	<b>13,828,874</b>	<b>12,453,604</b>
Consideration			29,714,574
Goodwill			17,260,970
Total consideration satisfied by:			
Cash			21,066,574
Deferred consideration			8,648,000

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 adjustments to acquired debtors.
- 3) Fair value adjustments to acquired creditors.
- 4) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the year ended 30 June 2025, turnover of £6.9m and profit of £0.1m was included in the consolidated profit and loss account in respect of the The Qikserve Group since the acquisition date.



## 23. Acquisitions (continued)

### Acquisition of Hire ARA

The whole of the issued share capital of Hire ARA AI Limited was acquired on 29 October 2024 for total consideration of £8.7m. The principal activity of the company is a CV parsing and reformatting tool.

The following schedule sets out the net assets acquired:

Net assets of Hire-Ara on acquisition			
	Book value	Fair value adjustments	Fair value
Existing intangible assets	-	-	-
Technology (1)	-	1,517,390	1,517,390
Trade Names and Customer Base (1)	-	2,856,263	2,856,263
Tangible Fixed Assets (2)	1,696	(1,696)	(0)
Debtors	92,262	-	92,262
Cash at Bank	208,308	-	208,308
Creditors (3)	(281,102)	(210,927)	(492,029)
Deferred tax (4)	-	(1,093,413)	(1,093,413)
<b>Net (liabilities)/assets acquired</b>	<b>21,164</b>	<b>3,067,617</b>	<b>3,088,781</b>
Consideration			8,734,365
Goodwill			5,645,584
Total consideration satisfied by:			
Cash			7,177,365
Deferred consideration			1,557,000

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 tangible assets.
- 3) Fair value adjustment to acquired creditors.
- 4) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the year ended 30 June 2025, turnover of £0.6m and loss of £0.2m was included in the consolidated profit and loss account in respect of HireARA since the acquisition date.

## 23. Acquisitions (continued)

### Acquisition of Paytronix

The whole of the issued share capital of the Paytronix Group was acquired on 31 October 2024 for total consideration of £365.6m. The principal activity of the group is a customer engagement solutions provider. The acquisition supports Access's growth strategy and focuses on delivering solutions that meet the needs of their expanding international customer base.

The following schedule sets out the net assets acquired:

Net assets of The Paytronix Group on acquisition	Book value	Fair value adjustments	Fair value
Existing intangible assets (1)	21,924,491	(21,924,491)	-
Technology (2)	-	22,764,468	22,764,468
Trade Names and Customer Base (2)	-	172,895,924	172,895,924
Tangible Fixed Assets	274,112	-	274,112
Debtors	9,250,877	-	9,250,877
Cash at Bank	10,311,184	-	10,311,184
Creditors (3)	(42,606,677)	(3,882,234)	(46,488,911)
Deferred tax (4)		(46,917,220)	(46,917,220)
<b>Net (liabilities)/assets acquired</b>	<b>(846,013)</b>	<b>122,936,447</b>	<b>122,090,434</b>
Consideration			365,632,275
Goodwill			243,541,841
Total consideration satisfied by:			
Cash			365,632,275

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 creditors on acquisition where these have been fair valued as part of the acquisition accounting.
- 4) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the year ended 30 June 2025, turnover of £41.4m and loss of £0.8m was included in the consolidated profit and loss account in respect of the Paytronix Group since the acquisition date.

## 23. Acquisitions (continued)

### Acquisition of Tradify

The whole of the issued share capital of Tradify Limited was acquired on 31 October 2024 by Access Workspace NZ for total consideration of £119.3m. Tradify provides an end-to-end job management platform, built for trades and field-service businesses, enabling small businesses to be more efficient by automating key business processes. Founded in 2013, Tradify has grown to a base of 20,000 customers from within the trade industry across the UK, New Zealand and Australia. The acquisition supports our growth strategy and focuses on delivering solutions that meet the needs of our expanding international customer base. The following schedule sets out the net assets acquired:

Net assets of the Tradify Group on acquisition			
	Book value	Fair value adjustments	Fair value
Existing intangible assets (1)	2,000	(2,000)	-
Technology (2)	-	7,439,000	7,439,000
Trade Names and Customer Base (2)	-	19,145,000	19,145,000
Tangible Fixed Assets	56,397	-	56,397
Debtors	6,445,636	(201,526)	6,244,110
Cash at Bank	2,501,934	-	2,501,934
Creditors (3)	(953,537)	(1,387,650)	(2,341,187)
Deferred tax (4)	-	(3,099,176)	(3,099,176)
<b>Net (liabilities)/assets acquired</b>	<b>8,052,430</b>	<b>21,893,648</b>	<b>29,946,078</b>
Consideration			119,308,961
Goodwill			89,362,883
Total consideration satisfied by:			
Cash			119,308,961

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 creditors.
- 4) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the year ended 30 June 2025, turnover of £10.1m and profit of £1.5m was included in the consolidated profit and loss account in respect of the Tradify Group since the acquisition date.

## 23. Acquisitions (continued)

### Acquisition of Donorfy Limited

The whole of the issued share capital of Donorfy Limited were acquired on 21 November 2024 for total consideration of £15.3m. The principal activity of the company is providing a cloud-based CRM platform tailored for the charity and Not-For-Profit sector.

The following schedule sets out the net assets acquired:

Net assets of Donorfy on acquisition			
	<b>Book value</b>	<b>Fair value adjustments</b>	<b>Fair value</b>
Existing intangible assets (1)	171,050	(171,050)	-
Technology (2)	-	2,894,717	2,894,717
Trade Names and Customer Base (2)	-	5,789,434	5,789,434
Tangible Fixed Assets (3)	35,846	(10,027)	25,819
Debtors	31,820	-	31,820
Cash at Bank	659,437	-	659,437
Creditors (4)	(488,251)	(1,924,110)	(2,412,361)
Deferred tax (5)	(7,200)	(2,171,038)	(2,178,238)
<b>Net (liabilities)/assets acquired</b>	<b>402,702</b>	<b>4,407,926</b>	<b>4,810,628</b>
Consideration			15,325,262
Goodwill			10,514,634
Total consideration satisfied by:			
Cash			13,770,262
Contingent consideration			1,555,000

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 tangible assets.
- 4) Fair value adjustment to acquired creditors.
- 5) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the year ended 30 June 2025, turnover of £1.7m and profit of £0.5m was included in the consolidated profit and loss account in respect of Donorfy Ltd since the acquisition date.

## 23. Acquisitions (continued)

### Acquisition of STAAH

The whole of the issued share capital of the STAAH Holdings Group was acquired on 3rd December 2024 for total consideration of £29.5m. STAAH offers a suite of related products including a booking engine, reputation management platform, website and GDS module which connects to corporate travel platforms via Sabre connecting hotel inventory. The following schedule sets out the net assets acquired.

Net assets of The STAAH Group on acquisition			
	Book value	Fair value adjustments	Fair value
Technology (1)	-	2,738,212	2,738,212
Trade Names and Customer Base (1)	-	9,959,291	9,959,291
Tangible Fixed Assets	145,222	-	145,222
Debtors	1,969,598	-	1,969,598
Cash at Bank	1,642,324	-	1,642,324
Creditors (2)	(1,154,474)	(394,560)	(1,549,034)
Provisions	(33,724)	-	(33,724)
Deferred tax (3)	-	(3,477,677)	(3,477,677)
<b>Net (liabilities)/assets acquired</b>	<b>2,568,946</b>	<b>8,825,266</b>	<b>11,394,212</b>
Consideration			29,488,560
Goodwill			18,094,348
Total consideration satisfied by:			
Cash			24,642,420
Deferred consideration payable			4,846,140

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 creditors.
- 3) Deferred tax adjustment arising as a result of the acquisition adjustments.

In the year ended 30 June 2025, turnover of £4.2m and profit of £0.5m was included in the consolidated profit and loss account in respect of the STAAH Group since the acquisition date.

## 23. Acquisitions (continued)

### Acquisition of FONN

The whole of the issued share capital of Fonn AS, Fonn Limited, Fonn Inc and Fonn Sp Zoo (known as "The Fonn Group") were acquired on 9th May 2025 for total consideration of £7.3m. The principal activity of the company was that of providing of business management software to mid-market organisation in the UK, Ireland, the US and Asia Pacific. They provide Project management platform that streamlines documentation, task tracking, and communication for teams in the construction, fit-out, and facility management sectors.

The following schedule sets out the net assets acquired:

Net assets of The Fonn Group on acquisition			
	<b>Book value</b>	<b>Fair value adjustments</b>	<b>Fair value</b>
Existing intangible assets (1)	2,233,164	(2,233,164)	-
Technology (2)	-	2,002,058	2,002,058
Trade Names and Customer Base (2)	-	4,004,116	4,004,116
Tangible Fixed Assets	5,121	-	5,121
Debtors	746,188	-	746,188
Cash at Bank	51,293	-	51,293
Creditors (3)	(3,461,226)	(1,819,900)	(5,281,126)
Deferred tax (4)	-	(201,082)	(201,082)
<b>Net (liabilities)/assets acquired</b>	<b>(425,460)</b>	<b>1,752,028</b>	<b>1,326,568</b>
Consideration			7,298,289
Goodwill			5,971,721
Total consideration satisfied by:			
Cash			6,169,289
Deferred consideration payable			1,129,000

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 creditors.
- 4)Deferred tax adjustment arising as a result of the acquisition adjustments.

In the year ended 30 June 2025, turnover of £0.4m and loss of £0.2m was included in the consolidated profit and loss account in respect of the Fonn Group since the acquisition date.



## 23. Acquisitions (continued)

### Acquisition of My Compliance Management

The whole of the issued share capital of My Compliance Management was acquired on 30th June 2025 for total consideration of £8.9m. The principal activity of the group is to support operational professionals with Environmental, Quality, and Health & Safety compliance across all industries to streamline compliance, reduce overheads, and centralise reporting for more effective business intelligence. The following schedule sets out the net assets acquired.

Net assets of My Compliance Management on acquisition			
	Book value	Fair value adjustments	Fair value
Existing intangible assets (1)	1,205	(1,205)	-
Technology (2)	-	1,467,087	1,467,087
Trade Names and Customer Base (2)	-	2,761,576	2,761,576
Tangible Fixed Assets	6,258	-	6,258
Debtors	540,890	-	540,890
Cash at Bank	493,386	-	493,386
Creditors	(777,714)	-	(777,714)
Deferred tax (3)	-	(1,057,166)	(1,057,166)
<b>Net (liabilities)/assets acquired</b>	<b>264,025</b>	<b>3,170,292</b>	<b>3,434,317</b>
Consideration			8,892,744
Goodwill			5,458,427
Total consideration satisfied by:			
Cash			8,892,744
Deferred consideration payable			

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.

## 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. 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.

During the year, management reassessed the likely exit date for the share-based payment arrangements and revised it to October 2027. As a result, this gave rise to a material change in the share-based payment expense for the year of £51.3m

The exercise price for shares granted in the year were £5.55 per C Ordinary share.

A reconciliation of shares option movements over the year to 30 June 2025 is shown below:

	2025	2024
	'000	'000
Outstanding at 1 July, start of the year	12,047	11,347
Granted	701	700
<b>Closing at 30 June 2025</b>	<b>12,748</b>	<b>12,047</b>

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 £23.5m (2024: £74.5m). This was recognised in the 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 most recent actuarial valuations of scheme assets and the present value of the defined benefit obligation were carried out at 30 June 2025 by Broadstone.

The pension cost charge represents contributions payable by the Group to the fund and amounted to £18.0m (2024: £16.1m). Contributions totalling £2.4m (2024: £2.2m) were payable to the fund at the Statement of Financial Position date.

b) The Group also operates a defined benefit pension scheme, which is closed to new members.

	2025	2024
	£000	£000
Reconciliation of present value of plan liabilities		
At the beginning of the year	3,775	3,669
Interest cost	185	188
Actuarial (losses)/gains	(361)	65
Benefits paid	(173)	(147)
<b>At the end of the year</b>	<b>3,426</b>	<b>3,775</b>

Composition of plan assets:		
Equity instruments	5,743	6,553
Cash	69	99
<b>Total plan assets</b>	<b>5,812</b>	<b>6,652</b>

Fair value of plan assets	5,812	6,652
Present value of plan liabilities	(3,426)	(3,775)
<b>Net pension scheme asset</b>	<b>2,386</b>	<b>2,877</b>

## 25. Pension commitments (continued)

<b>Reconciliation of fair value of plan assets were as follows:</b>		
Opening fair value of scheme assets	6,652	6,490
Actuarial losses	(995)	(35)
Contributions by employer	-	10
Benefits paid	(173)	(147)
Interest income	328	334
<b>Closing defined benefit obligation</b>	<b>5,812</b>	<b>6,652</b>

<b>Principal actuarial assumptions at the Statement of financial position date:</b>		
Discount rate	5.5	5.0
RPI inflation	2.9	3.2
CPI inflation	2.4	2.7
Pension increases	2.9	3.2
Deferred pension revaluation	2.0	2.3
Mortality rates		
- for a male aged 65 now	21.7	21.7
- at 65 for a male aged 45 now	23.4	23.3
- for a female aged 65 now	24.3	24.2
- at 65 for a female member aged 45 now	26.0	25.9

### Mortality Assumptions

Mortality base table and future improvements to mortality, which is consistent with 2024.

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 2025 (2024: £Nil).

## 26. Pension commitments (continued)

Amounts recognised in the consolidated profit and loss account in respect of these defined benefit schemes are as follows:

	2025	2024
	£000	£000
Interest on net liability	143	146
	143	146

Amounts recognised in the other comprehensive income in respect of these defined benefit schemes are as follows:

	2025	2024
	£000	£000
Actual return on plan assets less interest	(995)	(35)
Exchange gains/(losses) on liabilities	21	(108)
Change in assumptions	340	43
	(634)	(100)

## 26. Guarantees and financial commitments

Asyst Topco Limited has secured its guarantee obligations in respect of credit agreements entered into, comprising a £2,300m (£2024: £2,300m) Senior debt facility, a £2,435m (2024: £1,638m) acquisition facility, a £Nil (2024: £78m) Revolving Credit Facility by granting a mortgage debenture containing fixed and floating charges over certain assets of the Access Technology 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:

	2025	2024
	£000	£000
<b>Land and buildings</b>		
Not later than 1 year	9,721	9,010
Later than 1 year and not later than 5 years	18,765	21,187
Later than 5 years	14,692	17,710
	<b>43,178</b>	<b>47,907</b>
	2025	2024
	£000	£000
<b>Motor vehicles</b>		
Not later than 1 year	2	12
Later than 1 year and not later than 5 years	-	2
	<b>2</b>	<b>14</b>

The Company had no (2024: 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 £Nil (2024: £10k) 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 2025 were £Nil (2024: £12k).

Also during the year the Group incurred £115k (2024: £176k) 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 2025 were £Nil (2024: £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 1st August 2025, The Access Group completed the acquisition of Eploy Limited, a specialist talent acquisition platform that helps organisations streamline recruiting processes, manage candidates and optimise hiring workflows.

On the 20th August 2025, The Access Group completed the acquisition of ATO SmartDocs, a secure, cloud-based SaaS platform that transforms how firms manage Australia Tax Office (ATO) documents.

On the 30th September 2025, The Access Group completed the acquisition of IFS Payroll Services, a specialist bureau that provides outsourced payroll and pension services to over 600 SME customers across the UK.

The total consideration attributable to the acquisitions noted above is £44.0m. £38.8m was funded by the acquisition facility held in Armstrong Bidco Limited and £5.2m was funded by the PIK facility held in Asyst UK Midco Limited.

### 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 2025, the shareholding of Asyst Topco Limited are held 41.30% by Hg Capital LLP, 31.83% by Management, 23.59% by TA Associates L.P, 1.41% by AlpInvest L.P and 1.87% 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.