



Building the Future of Guest Experience

accesso Technology Group plc
Annual Report & Accounts 2024





At **accesso**, we believe technology has the power to redefine the guest experience. We provide solutions that empower our clients to create connected guest experiences to drive their businesses forward.



Commenting on the results, Steve Brown, Chief Executive Officer of *accesso*, said:

“We are pleased to have delivered results in line with our revised revenue guidance while exceeding our expectations on profit. We know this outturn is not at the level we set out to achieve at the start of the year, but we delivered these results in conditions where our customers faced lower levels of consumer activity, and a key strategic project in Saudi Arabia saw a shift in the planned opening date. Despite these challenges, we held our business steady, managed costs, and continued to diversify. We are growing in important new geographies like the Middle East, and our new restaurant and retail solution, *accesso FreedomSM* is gaining traction. Our pipeline is strong and our technology continues to deliver outstanding results for our clients. *accesso* today is more resilient and better equipped with market-leading technology than ever, and I’m proud of the team for their outstanding work delivering excellence across the business.

As we look forward, we continue to push ahead with our initiatives to deliver top line growth while focusing on profitability. We are prioritising high-margin revenue streams, controlling costs, and seeing real results in driving operational excellence across our portfolio. Although our operating environment had been improving in recent months, we now need to exercise prudence in the face of possible US tariff-related macroeconomic impacts. It is too early to predict exactly how these dynamics might affect our year ahead, but we are cautiously optimistic given the importance of our dynamic solutions as customers flex product, pricing and promotions in response to changes in the consumer landscape. Our global customer base is largely comprised of local and regional venues which have historically shown resilience as consumers opt for nearby entertainment offerings in lieu of higher cost destination holiday travel. We will invest in strategic growth areas, refine our commercial approach to expand market presence and continue to excel in cost management to ensure sustained success. We remain confident in our ability to drive long-term value as we continue to grow the business.”



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accesso at a glance

We are the leading technology provider to the leisure, entertainment, and cultural markets.

Our cutting-edge solutions drive transaction-based revenue for the top attraction operators globally.

We offer ticketing, restaurant and retail commerce, virtual queuing, distribution, and guest experience management software.

We operate in 33 countries with continued expansion beyond our core North American market, particularly in the Middle East and Europe.

We develop new technologies to enhance client capabilities and improve guest experiences.

We have nearly 700 employees across the world.

We serve over 1,200 venues globally, spanning theme parks, ski resorts, live entertainment, zoos, aquariums, and cultural institutions.

accesso is a public company, listed on AIM: a market operated by the London Stock Exchange. For more information visit www.accesso.com. Follow *accesso* on X, LinkedIn and Facebook.



Business model

What we do:

We empower clients with innovative solutions that drive growth, enhance profit and increase guest satisfaction. We do this by making sure our clients' success is aligned with our own.

In practice:

This means we work with transaction-based revenue agreements which fosters deeply held, long-term partnerships and enables continuous evolution of our solutions.

We generate our transaction-based revenue through:

- Ticketing and distribution
- Virtual queuing
- Visitor management
- Experience enhancement
- Restaurant/Retail commerce

Augmented by:

- Our digital professional services offerings support customer enablement of our solutions with customised UX design, mobile development, managed services, and seamless integration with *accesso's* product suite.
- The strength of our relationships helps us grow with our customers as their needs expand and new services become relevant to them.
- They also build our presence and reputation in the marketplace which drives new business for the Group.
- We support our top line growth with a laser-focus on operational excellence that helps us expand profit in the form of Cash EBITDA.

accesso's growth strategy

accesso's objective is to grow revenue and profit and increase its positive impact for all stakeholders by extending its market leadership.

There are four key strategic levers to achieve this:

1

Expand our footprint by winning new business

- Leveraging our innovative product set to deepen our presence in core verticals, and to expand our impact in new markets and geographies.
- Expanding and refocusing our commercial team to fully leverage our expansive product set and broad geographical opportunity.

2

Increase our share of wallet

- Expanding both future and existing relationships with new and innovative offerings like our Restaurant and Retail solution, *accesso Freedom*.
- Leveraging our significant transactional volume to enhance revenue opportunities in payment processing while streamlining this process for our customers.

3

Strategically invest in new technologies to unlock both growth and efficiency

- Continually enhancing our products to ensure they remain best-in-class across all verticals we serve.
- Exploring options to leverage artificial intelligence to elevate the guest experience while streamlining operations and boosting efficiency.
- Investing in emerging technologies and forging strategic partnerships, to unlock new revenue streams and accelerate sustainable growth.

4

Leverage our balance sheet strength to create additional value

- Continuing to target inorganic activity to enhance penetration, augment our technology set or otherwise accelerate profitable growth.
- Evaluating options such as share buybacks and dividends to enhance shareholder returns and underscore our commitment to delivering value returns.

Investment case

1

Sustainable Growth and Profit:

accesso continues to grow profitably, with strong cash generation and improving margin expansion. Our ability to manage profitability gives us confidence in our ability to drive long-term value.

2

Strong Balance Sheet:

Net cash position supports disciplined capital allocation and long-term shareholder returns. With a robust balance sheet and consistent cash generation, we possess the foundation – through our diverse product set and extensive geographic coverage – to support accelerating growth. Every day, we work to press home our competitive advantage while remaining sufficiently agile to manage whatever may come our way.

3

Top Tier Relationships:

Our partnerships with leading global attraction operators provide highly repeatable revenue streams. Our highly complementary product set presents strong cross-selling opportunities across this impressive base.



Investment case continued

4

Market-Leading Products:

accesso's market-leading product set and industry expertise create high barriers to entry for competitors. We are unmatched in the industry and will look to capitalise on this position as we provide our customers with innovative products that drive sustainable revenue growth.

5

International Growth Potential:

Expanding into high-growth regions, including the Middle East and APAC, presents significant revenue opportunities. With our proven track record and scalable technology platform, we are well-positioned to capitalise on these opportunities.



Our markets

Demand for technology-driven guest experiences continues to grow, with attractions and entertainment venues increasingly investing in digital transformation.

Key markets

Evolving consumer expectations

Guests seek seamless, personalised, and mobile-first experiences, driving demand across *accesso*'s range of solutions.

Target market requirements

With the shift to a near absolute requirement that technology be delivered via SaaS, *accesso* is well positioned as a leading provider of cloud-hosted solutions.

Operational efficiency needs

Venues prioritise automation, AI-driven decision-making, and scalable cloud-based solutions to enhance profitability.

Geographical shifts

Markets in the Middle East, Latin America, and APAC are rapidly expanding, presenting strong opportunities for growth.

Industry diversification

Continued expansion across the broad range of leisure sectors including ski resorts, cultural venues, live entertainment, and festivals is increasing *accesso*'s total addressable market.

Case study: Personalised, mobile-first experiences

At client Iron Mountain Hot Springs, our *accesso Freedom*, cloud-hosted mobile ordering has transformed the guest experience. By enabling effortless on-the-go transactions, mobile ordering has led to higher food and beverage spending, increasing order sizes by 20% or more. The average transaction size for mobile food orders is 10-15% larger than in-person purchases, demonstrating the power of intuitive, guest-centric mobile in driving both guest satisfaction and profitability⁽¹⁾.

Impact of AI at *accesso*

At *accesso*, we are currently exploring a range of AI opportunities including partnerships and our own R&D to enhance operational and guest experiences. From an efficiency standpoint our initiatives include expanding use of AI by our software engineers to more rapidly and efficiently generate code and evaluating opportunities to provide AI-driven sequences to expedite our client's process to configure products. Market-facing innovation includes considering how our virtual queuing and mobile app solutions can leverage AI for crowd/queue prediction as well as providing recommended itineraries. AI-driven insights to assist clients with optimising pricing and product offerings is also an area we feel our solutions can be further leveraged to enhance our value proposition and provide even further product differentiation.

Growth in markets outside of North America

Our core market regions are North America, Europe, and Australia, with a strategic foothold in the rapidly growing Middle East market. From 2022-2027, the Middle East and Africa have a projected compound annual growth in overall theme park spending of 20.3%⁽²⁾. Having secured key wins for *accesso HorizonSM* with both flagship developments currently underway in Saudi Arabia, SEVEN, and the recently announced projects in Qiddiya City, we have secured a significant and high-profile presence in this high-growth market. To continue to capitalise on the emerging opportunities in the region, *accesso* will exhibit at the inaugural IAAPA Expo Middle East trade show in Abu Dhabi.

accesso in Ski

As an example of the success of our market approach, our keen focus and investment in this important sector has positioned us with an unmatched range of solutions that far exceed the capabilities of even the nearest competitor. With solution coverage across the specific needs of the ski industry including tickets, season passes, lessons, equipment rentals, food and retail with an integrated platform featuring a mobile app wraparound is simply unmatched in the marketplace. Our 2023 acquisition of what is now *accesso ParadoxSM* has paved the way for material growth across the sector providing a SaaS migration path for our *accesso SiriuswareSM* ski customers and significantly increasing our potential to secure new ski customers. In North America alone, there are currently 761 ski areas boasting some 81.5 million skier visits – more than any other country in the world⁽³⁾. *accesso* is the leading supplier in the ski sector as we serve 164 ski resorts across North America with technology that encompasses ticketing, equipment rentals and lessons – supporting the trifecta of revenue for ski operators. The comprehensive product strategy we have pursued with acquisitions alongside R&D protects our existing market leadership position, expands cross-sell opportunity with existing customers and positions to continue penetrating the important ski vertical.

accesso in Restaurant and Retail

We extend our position in the market with *accesso Freedom*, providing our new Restaurant & Retail solution for streamlined, integrated experience alongside our other offerings.

(1) https://www.accesso.com/assets/documents/Success-Stories/IMS_accesso_CaseStudy2024_Optimized-1-compressed.pdf

(2) IAAPA Global Theme and Amusement Park Outlook: 2023 – 2027

(3) NSAA Economic Impact Infographic 2024, <https://www.skicanada.org/about-us/quick-facts/> and <https://www.skicanada.org/facts-stats-updated-december-2023/>



Future dynamics

As demonstrated by our approach to the ski sector, we are disciplined in prioritising our focus and investments towards high-growth opportunities and following those through with a comprehensive strategy.

Looking to the future, *accesso* is well-positioned to continue to capitalise on emerging industry trends, ensuring continued success and long-term value creation.

With operators adjusting to prevailing market conditions and our refreshed go-to-market strategy starting to take hold, we enter 2025 with cautious optimism while continuing to build upon our broad range of opportunities.



2024 Highlights

Financial highlights

Revenue

\$152.291m

2024	\$152.291m	+1.9%
2023	\$149.515m	

Revenue – constant currency⁽⁴⁾

\$150.293m

2024	\$150.293m	+0.5%
2023	\$149.515m	

Revenue – excluding seasonal staffing pass through and B2C exit⁽⁵⁾

\$151.829m

2024	\$151.829m	+5.3%
2023	\$144.124m	

Cash EBITDA⁽¹⁾

\$22.831m

2024	\$22.831m	(3.4)%
2023	\$23.626m	

Statutory profit before tax

\$11.681m

2024	\$11.681m	+32.6%
2023	\$8.808m	

Net cash⁽²⁾

\$28.716m

2024	\$28.716m	(8.7)%
2023	\$31.465m	

Adjusted basic EPS (cents)⁽³⁾

38.39

2024	38.39	+2.4%
2023	37.48	

Basic earnings per share (cents)⁽³⁾

22.38

2024	22.38	+16.6%
2023	19.19	

(1) Cash EBITDA: operating profit before the deduction of amortisation, depreciation, acquisition, integration and disposal costs, and costs related to share-based payments less capitalised development costs (as detailed on page 20).

(2) Net cash is calculated as cash and cash equivalents less borrowings.

(3) Adjusted basic earnings per share is calculated after adjusting operating profit for impairment

of intangible assets, amortisation on acquired intangibles, acquisition, integration and disposal costs and share-based payments, net of tax at the effective rate for the period on the taxable adjusted items (as detailed on page 94).

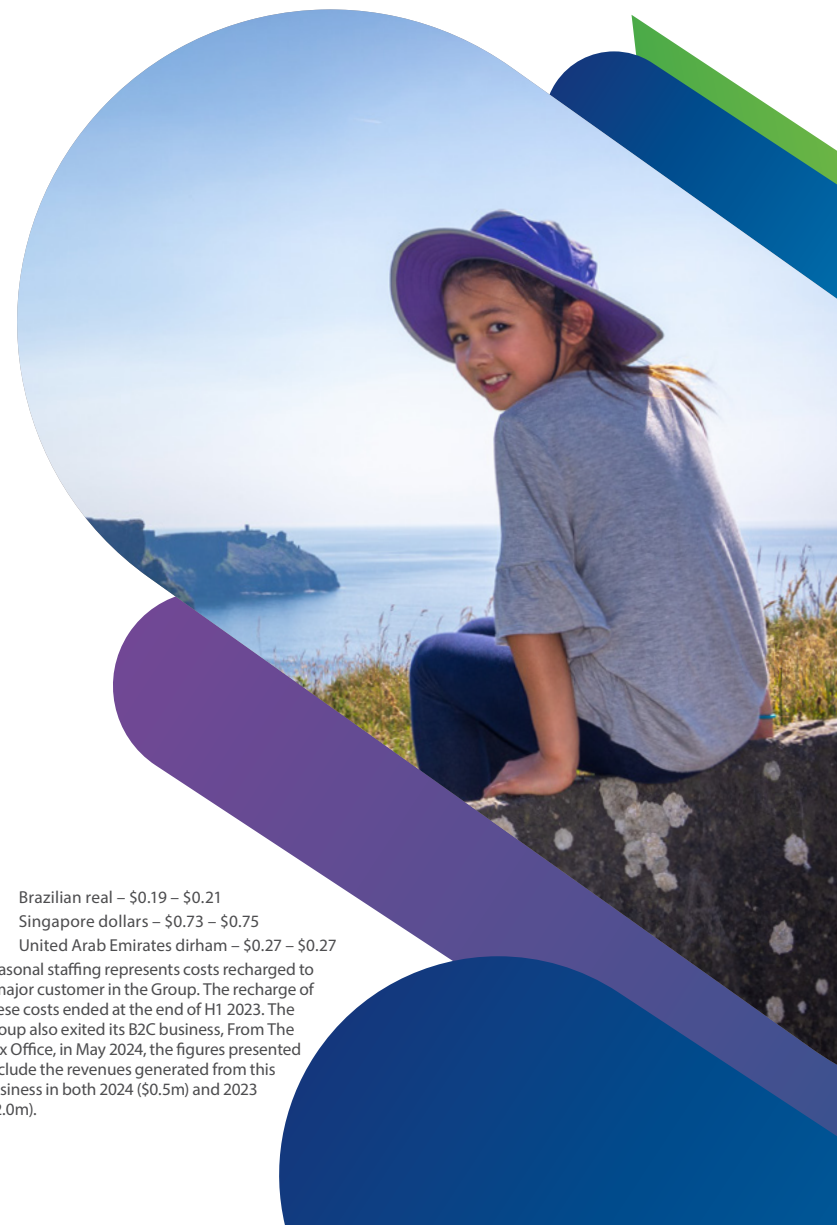
(4) Revenue metrics for the period ended 31 December 2024 have been prepared on a constant currency basis with the period ended 31 December 2023 to assist with assessing the underlying performance of the revenue

streams. Average monthly rates for FY 2023 were used to translate the monthly FY 2024 results into a constant currency using the range of currencies as set out below:

- GBP sterling – \$1.21 – \$1.29
- Euro – \$1.06 – \$1.11
- Canadian dollars – \$0.73 – \$0.76
- Australian dollars – \$0.64 – \$0.69
- Mexican pesos – \$0.05 – \$0.06

- Brazilian real – \$0.19 – \$0.21
- Singapore dollars – \$0.73 – \$0.75
- United Arab Emirates dirham – \$0.27 – \$0.27

(5) Seasonal staffing represents costs recharged to a major customer in the Group. The recharge of these costs ended at the end of H1 2023. The Group also exited its B2C business, From The Box Office, in May 2024, the figures presented exclude the revenues generated from this business in both 2024 (\$0.5m) and 2023 (\$2.0m).



2024 Highlights continued

Performance highlights

Performance in line with revised expectations:

Group revenue showed modest growth of 1.9% reaching a total of \$152.3m. Adjusting for the decision to step away from \$3.3m pass-through revenue from a virtual queuing customer, the Group's revenue growth was approximately 4.2%. Adjusting further for the impact of the decision to exit the Group's B2C business in May 2024 (B2C revenue 2024: \$0.5m, 2023: \$2.0m) this growth rate would have been 5.3%. The Group also delivered \$22.8m of Cash EBITDA, reaching a margin of 15% and exceeding the Group's revised guidance range of 13% – 14%.

New business shows demand remains strong:

During 2024 we won 30 new venue contracts across a broad range of end markets with 7 of these venues taking a combination of products. Our future pipeline remains strong, with a clear focus on improving proposal conversion rates in 2025 as a key focus to ensure accelerated success.

New propositions gaining traction:

accesso Horizon continues to gain traction with customers including in important growth markets like Saudi Arabia. Despite project delays impacting FY 2024 trading, we have already seen further new business flow from our expanded footprint in-country, including the new Six Flags theme park and the Aquarabias water park at the expansive new Qiddiya City development.

Our Restaurant & Retail proposition *accesso Freedom* is also demonstrating its long-term potential having secured its first 11 wins during the year with a strong pipeline for 2025.

Continued operational focus enables profit ahead of revised expectation expansion:

We were pleased to deliver a cash EBITDA margin ahead of our revised expectations for 2024 and driving operational excellence through the Group remains a key theme during 2025. We continue to focus on expanding our higher margin revenue streams, remaining laser-focused on cost while continuing to innovate, and making progress to increase profit in some of our historically less profitable areas.

Post period-end GTM changes:

With a higher rate of revenue growth a key priority, a restructure of our Commercial operation is realigning resources and go-to-market strategy to more comprehensively address our expanded range of solutions and global market reach.

Leadership expansion:

Considering the scale of our business with nearly 700 staff across 18 countries and the importance of an efficient operational strategy across the Group, Lee Cowie has joined as Chief Operating Officer. Lee brings extensive expertise in technology and operational excellence, having driven successful digital innovation and efficiency programmes during his tenure as Chief Technology Officer at Merlin Entertainments.

Outlook:

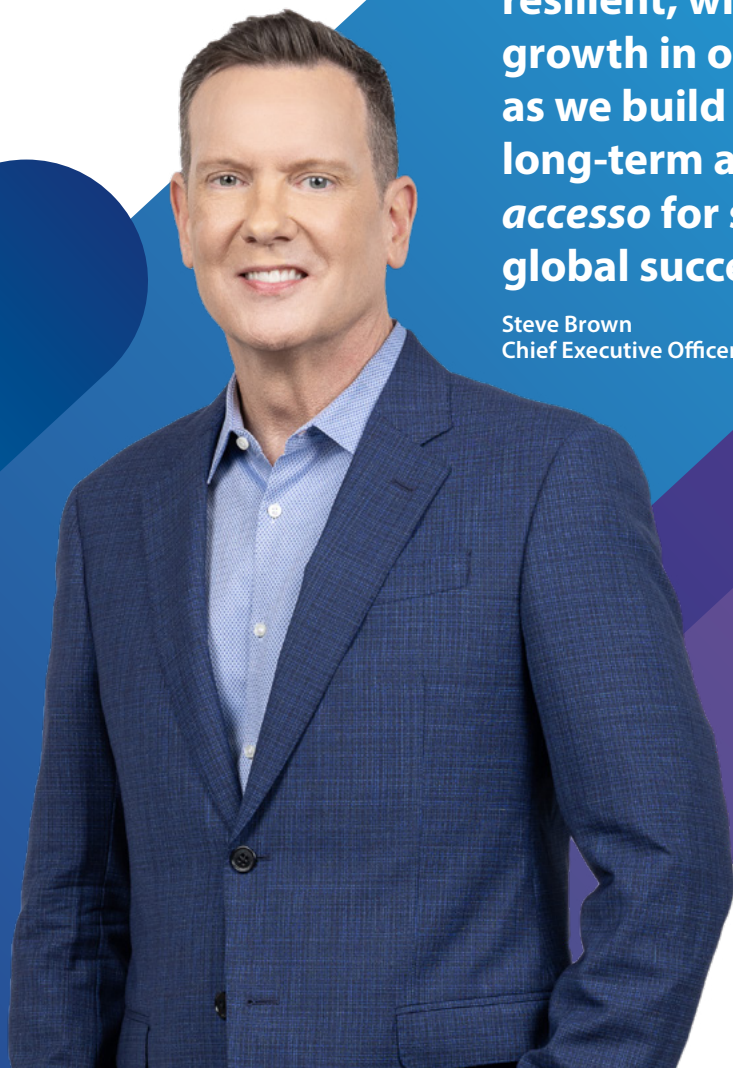
accesso remains a diversified and resilient business. However, we need to be mindful that operators are facing increasingly complex macroeconomic conditions which may impact the timing of new technology investment. As a result, our transactional revenue is more difficult than usual to predict, particularly the backdrop of a rapidly evolving global tariff dynamic and with the key periods of the trading year still ahead of us. In recognition of the current forecasting environment, the Company's guidance for revenue in 2025 is that growth is unlikely to exceed the effective 5.3% in

2024. Meanwhile, our ability to manage profitability while investing in strategic growth areas, gives us confidence that we can deliver a Cash EBITDA margin in line with or slightly ahead of current consensus. With around a third of Group revenues generated in currencies outside of USD, we are also mindful of the recent movement in foreign exchange rates, particularly in any strengthening of USD against GBP and EUR. The outlook above is based on the current prevailing rates of GBPUSD \$1.288 and EURUSD \$1.077 continuing to hold through the remainder of the year.

Buyback programme:

In line with the ongoing capital allocation strategy, we are separately announcing today a share buyback programme of up to £8.0m (USD \$10.3m) to be executed through the remainder of 2025.

Chief Executive's review



“We remain focused and resilient, with further growth in our sights as we build for the long-term and position *accesso* for sustainable, global success.”

Steve Brown
Chief Executive Officer

Standing up to be counted in 2024

The 2024 financial year once again proved *accesso*'s agility in responding to changing conditions. Although ahead of prior year, a softening macroeconomic environment reduced the level of transactional activity below what we had originally expected. As operators experienced this slightly softer than anticipated demand, our products and their transactional revenue streams remained resilient, with both *accesso Passport*® and *accesso LoQueue*® slightly ahead of the prior year. We also noted that operators' approach to purchasing decisions becomes a bit more cautious during these periods, which in turn, slowed the pace of our sales conversion. In Saudi Arabia – an important growth market for the Group – we saw a delay to a major project timeline. Overall, falling short of the ambitions we set for ourselves at the start of the year is, of course, a disappointment. However, I am proud of the way in which our team remained resilient and responded and still enabled us to exceed the revised profit expectations we set in August.

To hold our business steady in these circumstances tells me *accesso* is committed enough at the level of our team, commercial enough at the level of our operations, and innovative enough at the level of our product to meet our long-term ambitions for growth and returns. In a market that may be challenged in the near-term with ongoing uncertainties, our track record demonstrates our ability to both capture higher level of demand, when they present themselves, and balance expenses when activity is lower than expected.

Our culture of teamwork is at the core of our adaptability and ongoing success, and this has never been more evident than during 2024 as we suffered the loss of our CFO, Fern MacDonald. Her world-class skills and immeasurable contributions to *accesso* have left a lasting legacy. I extend my deepest gratitude to everyone, especially those closest to Fern, for their fortitude and perseverance. The strong, high-quality team that Fern built continues our important financial work, embodying her standards of excellence and relentless commitment to *accesso*.

As we look ahead, we are hopeful that our market is maintaining flexibility to respond to changes in guest behaviour. We know that our evolved product set, now incorporating *accesso Horizon*, *accesso Freedom*, and *accesso Paradox*, stand as benchmarks across the sectors we serve. Our balance sheet also remains strong following another year of cash generation. Our cash generated from operating activities, prior to working capital movements and tax payments, was \$25.7m, an increase of 8.0% on 2023's \$23.8m. We remain in a net cash position with significant liquidity, both through existing cash resources and available committed banking facilities. We have an unmatched product set, robust expertise across our team, and a wide range of global opportunities to power us towards accelerated growth. We are working every day with a sharp focus towards enhancing our rate of revenue growth and to optimise our bottom-line performance.

Chief Executive's review continued

Financial performance

Group revenue for 2024 was \$152.3m (FY 2023: \$149.5m), representing growth of 1.9% year-over-year. Adjusting for the decision to step away from \$3.3m pass-through revenue from a large virtual queuing customer, the Group's revenue growth was approximately 4.2%. Adjusting further for the impact of the decision to exit the Group's B2C business in May 2024 (B2C revenue 2024: \$0.5m, 2023: \$2.0m) this growth rate would have been 5.3%. This year was the last in which the impact of this proactive step will be present in our results and from now on, we will see even further benefit from our increasingly focused, visible, sustainable and high-quality revenue profile.

For 2024, Cash EBITDA was \$22.8m (FY 2023: \$23.6m), being delivered at a margin of 15% on revenue, ahead of our revised expectations of between 13% and 14%. We have also continued paying down debt related to the three acquisitions we made in 2023, and after having bought back \$8.1m of shares during the period, we finished the year with a net cash balance of \$28.7m.

Market backdrop and demand environment

During 2024, economic conditions were demanding for our customers. While the venues we serve – mostly local and regional rather than international – are to some extent insulated from major swings in consumer confidence, overall transaction volumes are still impacted by the prevailing mood. This year, the most pronounced volume effects surfaced during the peak North American summer trading months, leaving operators

with limited time to react with revised strategies to increase demand. The lower than anticipated transactional revenue across the summer period contributed to the need to revise our expectations downward for the year. Despite falling short of our original anticipated uptick in volume, full year transactional revenue increased 2.5%.

While our ability to deliver on our revised 2024 expectations reflected a solidifying demand picture during the latter part of the year, and strong performance in the final quarter, the picture as we enter 2025 is complex. With US tariff policy continuing to evolve and international responses still taking shape, we have limited visibility on how consumers will react – particularly in the key summer trading months. As such, we are urging prudence at this stage. We know our customers continue to invest in demand generation strategies from marketing to capital investments in new attractions, and we also know the increasing diversification of our business across end markets and geographies is key to our resilience. For example, we have reported regularly on our progress in the ski industry and our expanding footprint in the Middle East, both of which showcase the broadening of our horizons into promising areas. Looking at our numbers, one can also see the trend. In 2021, North America represented 79% of our Group revenue. This proportion has declined consistently year-over-year, and today North America represents 61% of a considerably larger total. We are confident this footing will enable us to continue delivering revenue and profit despite the uncertain times.

Customer success with new propositions gaining traction

The robustness of our pipeline also gives us confidence in the ongoing durability of our proposition, and our belief was reinforced by our continued new business success during the year. Despite the market conditions we maintained our pace from 2023, beating our 28 wins from last year with 30 new venues signed across attractions, fairs & festivals, live entertainment, ski resorts, stadia and more.

As announced in March 2024, one of our most important wins from the period was a landmark agreement with Saudi Entertainment Ventures (SEVEN), a wholly owned subsidiary of the Saudi Arabia Public Investment Fund (PIF). Our agreement anticipates we will serve 21 cutting-edge entertainment destinations across 14 cities, featuring over 150 attractions, diverse dining outlets, local and international retail outlets. It's a ground breaking project in a key growth region for our business and its scale and scope represents a major vote of confidence in the quality of our *accesso Horizon* product.

Most recently, we have further expanded our presence in the Middle East with a significant win. Qiddiya, which includes Six Flags Saudi Arabia and Aquarabia water park, has signed to implement *accesso Horizon* as its core ticketing and entitlement management solution. This agreement, for the region's signature development, represents another milestone in our global expansion and highlights the demand for our enterprise solutions in emerging entertainment hubs. For the full year we expect revenues of approximately \$2m to come from key Middle Eastern customers.

Throughout 2024, we continued to see strong customer adoption of our solutions, particularly with *accesso Freedom*, which demonstrated its versatility across multiple verticals. It secured 11 new contract wins, including 7 existing customers expanding their relationships and 4 brand-new customers adopting the solution. Of the 11 new wins, the mix of new deals – 6 in the ski sector and 5 in attractions – underscored the strength of *accesso Freedom* as a cross-vertical product, enhancing our total addressable market by offering a highly adaptable and integrated solution.

Among the new *accesso Freedom* customers, Morgan's Wonderland, CaliBunga San Jose, SkyPark at Santa's Village, and SplashDown Beach represent key wins where the integrated combination of *accesso Freedom* alongside *accesso Passport* and *accesso Siriusware* has proven to be a compelling proposition.

These new customers highlight the growing demand for a seamless and scalable solution that delivers operational efficiency and enhanced guest experiences across different types of venues. We stand out as the clear market leader with the most comprehensive and highest quality product offering to our end markets. *accesso's* robust product offering, along with the credibility of serving our blue-chip customer base is simply unmatched.



Chief Executive's review continued

Beyond *accesso Freedom*, we secured other notable customer successes during the year. Little Lion Entertainment, which operates Crystal Maze and other UK attractions, selected *accesso Passport* to support its operations. Sundance Ski Resort, Cleveland Zoo, Vancouver Zoo and the recently opened National Medal of Honor Museum also signed on as new customers, further expanding our presence across a diverse range of venue types. A new signature attraction in Las Vegas being developed by one of our blue-chip customers was also a notable win for *accesso Horizon*, reinforcing its appeal for high-profile entertainment destinations. The confidence this operator places in the solution based upon the success of the solution at their theme parks in Asia reinforces the quality and differentiation of *accesso Horizon*.

Laser-focus on operational excellence

Our Cash EBITDA margin of 15.0% in 2024 is reflective of our continued focus on driving operational efficiency in our business. As we said at the time of our August 2024 Trading Statement, we have been taking a number of steps to manage cost in the face of our lower revenue expectation. Initiatives in this area include maintaining operating leverage through strategic headcount management, with total headcount decreasing slightly from 691 at the end of 2023 to 682 at the end of 2024. We have managed to achieve this balance without sacrificing hiring for open positions in key areas or impacting our product roadmap. Rather, when attrition has occurred, we have been highly selective in deciding whether to backfill roles and, if so, where to reallocate resources most effectively.

For example, in cases where an engineering role was vacated, the strength of our current product offering means that in the near-term, we have chosen to reallocate headcount to commercial functions that better align with our strategic priorities around revenue growth. In terms of gaining operational efficiency, our engineering teams are implementing AI tooling where applicable to increase output and accelerate innovation.

Additionally, we continue to drive savings through our technology footprint, with cloud hosting costs decreasing compared to 2023. This reduction was driven by engineering-led efficiency efforts. Our technology teams have focused on optimising infrastructure utilisation, ensuring that we continue to deliver high levels of performance while reducing overhead costs.

Continuing our focus on identifying opportunities to improve performance, we have made significant changes to our *Ingresso* business that have led it to a notable upturn in performance. Following a strategic review, a range of opportunities were identified and action taken to address each of those. We made the decision to exit the B2C business which operated at breakeven, renegotiated key customer agreements, and recruited a new Managing Director with highly relevant experience to lead the Group. I am proud of the results of the team's efforts and have confidence we will continue to see improvement in the profitability of *Ingresso* as we move forward. Ultimately, we have a real opportunity to increase value in this area given the potential for distribution - a differentiator for *accesso* against competition - to play an important role as a lever for us in new business negotiations across our product set.

Despite the breadth of our activity, I still believe we can drive a faster pace and make a deeper impact on new business. As such, a review of our go-to-market approach became a critical and obvious strategic opportunity. At the start of 2025 we initiated a restructure of our go-to-market approach. As *accesso* has expanded in scale, and solutions offered, we need to also adjust the scale and structure of our commercial approach. Shifting staffing to the commercial team to more sufficiently cover the global range of our target markets along with revised marketing efforts to generate new leads will more appropriately align our business for driving growth via new customers. With the benefit of our wide-ranging product set also comes the complexity of organising and implementing efforts to sell across our end markets and geographies. Recruitment of a new senior leader is underway to bring in a fresh set of eyes, and along with revised resource allocation and new marketing strategies we intend to increase our sales pace, efficiency and impact.

People and culture

In 2024 we maintained strong staff engagement scores, with an impressive 95% participation rate in our annual survey. Our overall engagement score of 4.1 benchmarks at the 75th percentile for similarly sized companies in the tech industry, reflecting a highly engaged workforce that remains motivated and connected to our mission.

Employee retention remained stable, with a voluntary turnover rate of 5%, broadly consistent with 2023. This underscores our ability to attract and retain top talent in a competitive labour market.

We were particularly proud to launch our first-ever Emerging Leader programme, an interactive, virtual leadership development initiative designed to support new and aspiring leaders within the business. The programme consists of two cohorts, each with 25 employees from across the company, providing participants with key leadership skills, mentorship opportunities, and a strong foundation for career progression.

As we continue to expand and evolve as a business, investing in our people remains a core priority. We recognise that our team's resilience and expertise are integral to our success, and we will continue to provide the support, resources and development opportunities needed to empower them in the years ahead.

Outlook

Our outlook for 2025 is informed by our view of a market in which operators were already adjusting to persistent macroeconomic challenges and are now contending with additional uncertainty related to US trade policy around tariffs. While overall demand for our technology solutions remains strong, visitor attendances are now more difficult to predict for the remainder of the year.

At the same time, our customers are working diligently on marketing plans and will typically make promotion and pricing adjustments to balance demand if warranted.

Additionally, the diversification of our revenue base and the relative resilience of our local and regional customer base will continue to work in our favour. As a result, we believe our business is well positioned to withstand impacts from macroeconomic pressures.

Taking these various dynamics in hand, we think it best to take a prudent approach to our guidance for 2025. For revenue, growth is unlikely to exceed the effective 5.3% reported in 2024. On profit, our ability to manage profitability while investing in strategic growth areas gives us confidence that we can deliver a Cash EBITDA margin in line with or slightly ahead of current consensus for the year.

Finally, with approximately a third of Group revenue generated in currencies other than US dollars, we have developed our outlook while recognising that persistent volatility in exchange rates – particularly with respect to the movement of the USD against the GBP and EUR – could affect our full year outturn. The outlook we publish today is therefore put forward on the basis that the current prevailing rates of GBPUSD \$1.288 and EURUSD \$1.077 continue to hold through the remainder of the year.

Steve Brown

Steve Brown
Chief Executive Officer
14 April 2025

Financial review

“
Our financial performance in 2024 showed the resilience of our business in a challenging market.

Despite economic uncertainty, we met our revised expectations and maintained solid profitability. Moreover, our balance sheet remains strong and we continue to operate the business with great precision and control. The picture for 2025 is still crystallising at this stage of the year but given the strength of our platform and our leading market position, we are confident that we can continue to grow our business and deliver in line with our guidance.”

Matthew Boyle
Chief Financial Officer



Revenue

\$152.291m

2024	\$152.291m
2023	\$149.515m

Group revenue is 1.9% up on 2023 with Ticketing up 8.7%, Guest Experience down 7.9% and the Professional Services segment down 31.1%. Ticketing benefited from the full year impact of *accesso Horizon* and *accesso Paradox* while our distribution business had a strong year following the signing of a large new distributor in H2 2023.

Within Guest Experience, our queuing business saw the change in our labour model with a significant customer resulting in a planned decrease in our revenue. The revenue quality table below (see page 19) highlights \$nil revenue from this operation in 2024 (2023: \$3.3m).

Cash EBITDA⁽¹⁾

\$22.831m

2024	\$22.831m
2023	\$23.626m

The Group delivered Cash EBITDA for the period of \$22.8m, down 3.4% or \$0.8m on 2023. While gross profit increased 4.2% or \$4.8m, underlying administrative expenses increased by 6.3% or \$5.7m, outpacing the revenue and gross profit growth. FY 2024 included a full year impact of costs from the three acquisitions made in H1 2023 alongside continued inflationary pressure on wages and services. The Group is continuing to robustly manage the cost base, both through headcount stability and efficiencies.

Cash EBITDA, as a % of revenue, was 15.0% (2023: 15.8%).

Our business bears the consequences of a high level of operating leverage, and our products and the associated cost base can scale to deliver increased revenue with limited increases in headcount and related expenditure. Looking ahead, as revenue grows against our full headcount, we look forward to our Cash EBITDA margin % increasing.

Statutory profit before tax

\$11.681m

2024	\$11.681m
2023	\$8.808m

Statutory profit before tax increased \$2.9m or 32.6% on 2023.

For the reasons explained to the left, EBITDA before exceptional items and share-based payments declined \$0.8m. In addition, there was an increase in the share-based payment expense of \$0.5m. These decreases to profit were offset by a fall in exceptional items of \$2.6m, with no acquisitions in the current year compared to three in 2023. Further, there was also a fall in total amortisation & depreciation expense of \$2.1m, largely due to a number of capitalised R&D projects becoming fully amortised in early 2024.

Net cash⁽²⁾

\$28.716m

2024	\$28.716m
2023	\$31.465m

At 31 December 2024, the Group held \$42.8m cash with net borrowings of \$14.1m.

During 2024, the Group spent \$17.1m on financing activities which included \$8.1m on the repurchase and cancellation of *accesso's* own shares as well as \$6.5m repaid on the Group's revolving credit facility with HSBC.

Adjusted basic EPS (cents)⁽³⁾

38.39

2024	38.39
2023	37.48

Adjusted basic earnings per share of 38.39 and basic earnings per share of 22.38 increased by 2.4% and 16.6% respectively.

Basic earnings per share (cents)

22.38

2024	22.38
2023	19.19

As with our Cash EBITDA margin, we look forward to both adjusted and basic earnings per share increasing as our existing operational cost base is leveraged to deliver revenue growth.

Footnotes:

- (1) Cash EBITDA: operating profit before the deduction of amortisation, depreciation, acquisition, integration and disposal costs, and costs related to share-based payments less capitalised development costs.
- (2) Net cash is calculated as cash and cash equivalents less borrowings.
- (3) Adjusted basic earnings per share is calculated after adjusting operating profit for impairment of intangible assets, amortisation on acquired intangibles, acquisition, integration and disposal expenses and share-based payments, net of tax at the effective rate for the period on the taxable adjusted items (as detailed on page 94).

Financial review continued

Key performance indicators and alternative performance measures

The Board continues to utilise consistent alternative performance measures (APMs) internally and in evaluating and presenting the results of the business. The Board views these APMs as representative of the Group's underlying performance.

The historic strategy of enhancing *accesso's* technology offerings via acquisitions, as well as an all-employee share option arrangement, necessitate adjustments to statutory metrics to remove certain items which the Board does not believe are reflective of the underlying business.

By consistently making these adjustments, the Group provides a better period-to-period comparison and is more readily comparable against businesses that do not have the same acquisition history and equity award policy.

APMs include Cash EBITDA, Adjusted basic EPS, net cash, underlying administrative expenditure and repeatable and non-repeatable revenue analysis and are defined as follows:

- Cash EBITDA is defined as operating profit before the deduction of amortisation, impairment of intangible assets, depreciation, acquisition integration and disposal costs, and costs related to share-based payments less capitalised internal development costs;
- Adjusted basic earnings per share is calculated after adjusting operating profit for impairment of intangible assets, amortisation on acquired intangibles, acquisition, integration and disposal-related costs and share-based payments, net of tax at the effective rate for the period on the taxable adjusted items (see page 94);
- Net cash is defined as available cash less borrowings (see page 108). Lease liabilities are excluded from borrowings on the basis they do not represent a cash drawing;
- Underlying administrative expenses are administrative expenses adjusted to add back the cost of capitalised development expenditure and property lease payments and remove amortisation, impairment of intangible assets, depreciation, acquisition costs, and costs related to share-based payments (see page 20). This measure is to identify and trend the underlying administrative cost before these items;
- Repeatable revenue consists of transactional revenue from Virtual Queuing, Ticketing and eCommerce and is defined as revenue earned as either a fixed amount per sale of an item, such as a ticket sold by a customer or as a percentage of revenue generated by a venue operator. Normally, this revenue is repeatable where a multi-year agreement exists and purchasing patterns by venue guests do not significantly change. Other repeatable revenue is defined as revenue, excluding transactional revenue, that is expected to be earned through a customer's agreement, without the need for additional sales activity, such as maintenance and support revenue. Non-repeatable revenue is revenue that occurs one-time (e.g. up-front licence fees) or is not repeatable based upon the current agreement (e.g. billable professional services hours) and is unlikely to be repeatable without additional successful sales execution by *accesso*. Other revenue consists of hardware sales and other revenue that may or may not be repeatable with limited sales activity if customer behaviour remains consistent; and

- The revenue streams for year ended 31 December 2024 have been prepared on a pro forma basis using consistent currency rates with the year ended 31 December 2023 to assist with assessing the underlying performance. Average monthly rates from 2023 were used to translate the monthly 2024 results into a constant currency using the range of currencies as set out below:

- GBP sterling – \$1.21 – \$1.29
- Euro – \$1.06 – \$1.11
- Canadian dollars – \$0.73 – \$0.76
- Australian dollars – \$0.64 – \$0.69
- Mexican pesos – \$0.05 – \$0.06
- Brazilian real – \$0.19 – \$0.21
- Singapore dollars – \$0.73 – \$0.75
- United Arab Emirates dirham – \$0.27 – \$0.27

The Group considers Cash EBITDA, which disregards any benefit to the income statement of capitalised development expenditure, as its principal operating metric.

These APMs should not be viewed in isolation but as supplementary information. As adjusted results include the benefits of the Group's acquisition history but exclude significant costs (such as significant legal or amortisation expenditure), they should not be regarded as a complete picture of the Group's financial performance, which is presented in its total results.

Key financial metrics Revenue

The Group showed resilience to deliver revenue of \$152.3m (2023: \$149.5m) being growth of 1.9% despite the Group facing multiple headwinds through the year.

As in the prior year, the Group derives 75% of revenue from transactional sources, typically through % revenue share or usage arrangements with its SaaS customers. Our early expectations for 2024, based both on our unique view into customer plans and the strength of our sales pipeline, were that the year would see growth consistent with that observed in the preceding few years. As explained in August 2024, the Group noted that the growth in transactional income, while still positive year over year, was behind our early outlook due to slower attendance growth across our customer base. This was particularly in the peak seasonal summer months, but continued through the remainder of 2024.

Financial review continued

Revenue continued

We set out details of our revenue by segment, geography and repeatable to non-repeatable analysis below.

Revenue on a segmental basis was as follows:

	2024 \$000	2023 \$000	Vs 2023 %
Ticketing	89,806	86,455	3.9%
Distribution	23,226	17,569	32.2%
Ticketing and distribution	113,032	104,024	8.7%
Virtual queuing – transactional revenue	25,705	25,754	(0.2%)
Virtual queuing – staffing cost reimbursement	–	3,344	(100.0%)
Virtual queuing – hardware and other*	1,865	839	122.3%
Other guest experience*	3,893	4,238	(8.1%)
Guest experience	31,463	34,175	(7.9%)
Professional Services	7,796	11,316	(31.1%)
Total revenue	152,291	149,515	1.9%

* The Guest Experience segment has been restated to exclude Professional Services that are not being provided in conjunction with one of our products. The prior period Guest Experience revenue was \$45.5m being the sum of the Guest Experience and Professional Services 2023 amounts. The Other Guest Experience comprises revenue from *accesso's* mobile application platforms and *accesso Freedom*.

Ticketing and Distribution:

Ticketing and Distribution revenue was 8.7% up on 2023. Within Ticketing this includes the benefit of a full year of *accesso Horizon* and *accesso Paradox* revenue, which together contributed \$4.8m increase compared to the prior year. *accesso Passport's* continued growth, driven by transactional income, contributed \$1.2m revenue growth compared to the prior period. Offsetting this growth was a decrease of \$1.7m in *accesso Siriusware*, as new term licence sales slowed, and \$0.9m decrease in *accesso ShoWareSM*.

The lower-than-expected transactional revenue has a knock-on impact on our sales lead time, as operators delay software implementation decisions on the back of flat attendances. We noted this lead time extending through H2 2024 and expect this will continue through 2025.

The distribution business had a particularly strong year following a full year of contribution from a large new distributor signed in H2 2023 as well as continued penetration in the Group's wider customer base. This growth is even more pronounced considering the decision in May 2024 to exit the B2C division of our distribution business which operated with minimal profit contribution. This division contributed revenues of \$2.0m in 2023 and \$0.5m during the period of operation in 2024.

Guest Experience

Within the Guest Experience segment, *accesso LoQueue's* transactional-based revenue was flat on 2023 despite the attendances at venues in which it operates predominately being down compared to 2023. We are continuing to work with operators to maximise the guest penetration and pricing optimisation of the queuing product which ensures that the revenue remains resilient despite attendance pressures.

The Group typically has bi-annual hardware orders from a blue-chip customer for the *accesso Prism* device which drove the 122.3% growth shown in the table below.

Virtual queuing revenue:

	2024 \$000	2023 \$000	Vs 2023 %
Virtual queuing – transactional revenue	25,705	25,754	(0.2%)
Virtual queuing – hardware and other	1,865	839	122.3%
Virtual queuing – staffing cost reimbursement	–	3,344	(100.0%)
Queuing	27,570	29,937	(7.9%)

Other Guest Experience

The Other Guest Experience line comprises revenue from *accesso's* mobile application platforms, *TE2* and *WayMiGo*, and *accesso Freedom*. This revenue decreased \$0.3m (8.2%) on 2024 driven largely by an anticipated decline in legacy support contracts for the retail, food & beverage intellectual property acquired in July 2022. Pleasingly, the Group signed 11 (7 existing and 4 new to the Group) customers to the *accesso Freedom* platform which we expect to grow in 2025 and increase our transactional revenue as a proportion of the overall total income.

Professional Services:

As flagged in our Interim Statement, for the current period we have split revenues generated within *The Experience EngineTM (TE2)* between platform fees, which remain in the Guest Experience segment, in the 'Other Guest Experience' line referenced above, and the delivery of bespoke Professional Services to large customers in the ski, theme park, and cruise ship markets, which move to a separate Professional Services segment.

Our Professional Services segment revenues cover those that are not associated with a particular product. As a key technology infrastructure partner, large attraction and leisure operators look to us to provide support for their own internal project cycles. We realise that this element of our business will fluctuate year-over-year, however, we are positioned to take the opportunities when they arise. In 2024, Professional Services revenues were down an expected \$3.5m (31.1%) reflecting anticipated project fluctuations with two of our larger customers when compared to 2023.

Financial review continued

Revenue continued

Revenue on a geographic and segmental basis was as follows:

Primary geographic markets	2024				2023			
	Ticketing and Distribution \$000	Guest Experience \$000	Professional Services \$000	Group \$000	Ticketing and Distribution** \$000	Guest Experience*** \$000	Professional Services*** \$000	Group \$000
UK	29,274	3,287	–	32,561	25,295	3,286	–	28,581
Other Europe	3,400	5,192	33	8,625	2,139	5,776	–	7,915
Middle East*	2,268	–	–	2,268	1,109	–	–	1,109
Australia/South Pacific/Other Asia/Africa*	9,687	1,654	–	11,341	7,660	1,854	–	9,514
USA	59,427	20,843	7,734	88,004	59,098	22,808	11,290	93,196
Canada	5,191	292	–	5,483	4,270	266	–	4,536
Mexico	2,911	195	29	3,135	3,550	185	26	3,761
Other Central and South America	874	–	–	874	903	–	–	903
	113,032	31,463	7,796	152,291	104,024	34,175	11,316	149,515

* This disclosure has been enhanced to present disaggregated revenue for the Middle East in the comparative period. The Middle East was previously presented aggregated within Australia/South Pacific/Other Asia/Africa as a total of \$10.5m.

** This disclosure has been restated for the year ended 31 December 2023 to present distribution revenue by country of the venue rather than country of distributor (i.e. where the venue is located rather than the location of the distributor where the ticket was sold). This reclassification aligns distribution revenue more closely to the presentation of *accesso*'s other products, where the primary market relates to the location of the venue or event.

*** The Guest Experience segment has been restated to exclude Professional Services that are not being provided in conjunction with one of our products. The prior period Guest Experience revenue was \$45.5m being the sum of the Guest Experience and Professional Services 2023 amounts.

Our growth in the UK arose due to the strong performance of the *Ingresso* distributions business discussed earlier in this report. We also saw strong growth in APAC as a result of the completion of *accesso Horizon* implementations in the region, across both Japan and Australia.

Our US business fell \$5.2m (5.6%), \$3.3m of which was driven by the removal of the seasonal staffing pass-through revenue. The remaining decrease was driven by *accesso Siriusware*, *accesso ShoWare* and Professional Services whose movements are each referenced earlier in this report.

The increase in both our Middle East and Canadian business reflects the full year impact of the *accesso Horizon* and *accesso Paradox* acquisitions respectively.

Financial review continued

Revenue continued Revenue Quality

	2024 \$000	2023* \$000	%
Virtual queuing – transactional	25,705	25,754	(0.2%)
Virtual queuing – staffing cost reimbursement	–	3,344	(100.0%)
Ticketing and eCommerce	65,756	65,207	0.8%
Distribution*	23,226	17,569	32.2%
Transactional revenue	114,687	111,874	2.5%
Maintenance and support	10,187	9,338	9.1%
Platform fees	3,164	3,352	(5.6%)
Recurring licence revenue	2,232	1,505	48.3%
Total repeatable	130,270	126,069	3.3%
One-time licence revenue	2,550	2,881	(11.5%)
Professional services	13,123	15,536	(15.5%)
Non-repeatable revenue	15,673	18,417	(14.9%)
Hardware	2,179	1,533	42.1%
Other	4,169	3,496	19.3%
Other revenue	6,348	5,029	26.2%
Total revenue	152,291	149,515	1.9%
Total repeatable as % of total	85.5%	84.3%	

* The prior year comparative has been enhanced to split out distribution revenue from Ticketing and eCommerce transactional revenue. These were previously presented as an aggregated total of \$82.8m for the year ending 31 December 2023.

The above is an analysis of the Group's revenue by type. Transactional revenue consisting of Virtual Queuing, Ticketing and eCommerce, and Distribution is defined as revenue earned as either a fixed amount per sale of an item, such as a ticket sold by a customer, or as a percentage of revenue generated by a venue operator. Normally, this revenue is repeatable where a multi-year agreement exists and purchasing patterns by venue guests do not significantly change.

The Group's transactional revenue streams saw growth of \$2.8m (2.5%) or \$6.2m (5.7%) excluding the seasonal staffing pass through revenue. The distribution business contributed \$5.7m of this growth, with ticketing contributing \$0.5m and transactional queuing revenue being flat on 2023.

Other repeatable revenue is defined as revenue, excluding transactional revenue, that is expected to be earned through each year of a customer's agreement, without the need for additional sales activity, such as maintenance and support revenue. The increases in these line items over 2023 reflect the full year impact of the *accesso Horizon* acquisition which operates a licence and support model, typically for Enterprise level customers.

Non-repeatable revenue is revenue that occurs one-time (e.g. up-front licence fees) or is not repeatable based upon the current agreement (e.g. billable professional services hours) and is unlikely to be repeatable without additional successful sales execution by *accesso*.

Other revenue consists of hardware sales and other revenue that may or may not be repeatable with limited sales activity if customer behaviour remains consistent.

Other revenues increased by \$1.3m (26.2%). This was driven by a \$0.6m increase in hardware sales in the *accesso Prism* as well as \$0.7m increase in Other revenues. These 'Other' revenues are commissions received from the Group's guest ticket insurance partners as well as third-party hardware partners. Other revenue also includes referral commissions received from the Group's guest payment gateway partners.





Financial review continued

Gross margin

The Group's reported gross profit margin increased again to 78.1% (2023: 76.4%) which reflects the full year removal of the season staffing revenue. The Group continues to focus on the quality of revenue and the improvement of our gross profit and Cash EBITDA margins in the medium to long term.

Our distribution business, focused on B2B, continues to be a key part of our service offering however, due to the accounting standards covering revenue recognition, our margins in this business will always be significantly lower than the rest of our revenue streams. These revenue recognition standards require us to recognise the full amount of commission included within the gross value of a ticket sold as our revenue, with the larger portion of this commission paid to the distributor as our cost of goods sold. Under such arrangements, the Group typically receives the face value of the ticket and remits this to the distributor and venue as pass-through cash. The receivables and payables due are included gross within the balance sheet as trade debtors and trade payables respectively. Gross profit and Cash EBITDA margins would have been 88.4% and 17.0% (2023: Gross margin 83.4%, Cash EBITDA margin 17.3%) if we were permitted to recognise net commission as our revenue.

Administrative expenses

Reported administrative expenses increased by 1.5% to \$105.8m in the year, while underlying administrative expenditure increased by 6.3% to \$97.0m. This increase includes the full year impact of the 82 new headcount joining the business from the three acquisitions completed in late H1 2023 from both a staff cost perspective as well as other expenses such as rent and travel. Excluding these acquisitions underlying overheads remained flat on 2023, with \$0.3m increase (0.3%) as a result of a continued focus on efficiency with a diligent approach to cost control.

Amortisation from acquired intangibles increased to \$4.2m because of a full year impact of the acquired intangibles from 2023. Amortisation and depreciation related to all other assets decreased to \$4.3m from \$7.8m due to much of the capitalised Research & Development spend becoming fully amortised in 2023 and early 2024.

Share-based payment costs increased by 16.3% to \$3.7m, reflective of a full year impact of key management incentive arrangements being granted in 2023 to retain key staff following the acquisitions as well as additional charge related to senior staff changes during 2024.

	2024 \$000	2023 \$000
Administrative expenses as reported	105,847	104,308
Capitalised development expenditure ⁽¹⁾	2,633	2,839
Amortisation related to acquired intangibles	(4,212)	(2,811)
Share-based payments	(3,705)	(3,187)
Amortisation and depreciation ⁽²⁾	(4,259)	(7,832)
Property lease payments not in administrative expense ⁽¹⁾	839	668
Impairment of intangible assets	–	(6)
Acquisition, integration and disposal expenses	(127)	(2,690)
Underlying administrative expenditure	97,016	91,289

(1) See consolidated cash flow statement.

(2) This excludes acquired intangibles but includes depreciation on right of use assets.

Cash EBITDA

The Group delivered Cash EBITDA for the year of \$22.8m, a 3.4% reduction on 2023. Cash EBITDA margin was 15.0% in 2024 (2023: 15.8%).

The table below sets out a reconciliation between statutory operating profit and Cash EBITDA:

	2024 \$000	2023 \$000
Operating profit	13,161	9,939
Add: acquisition, integration and disposal expenses	127	2,690
Add: Amortisation related to acquired intangibles	4,212	2,811
Add: Share-based payments	3,705	3,187
Add: Impairment of intangibles	–	6
Add: Amortisation and depreciation (excluding acquired intangibles)	4,259	7,832
Deduct: Capitalised internal development costs	(2,633)	(2,839)
Cash EBITDA	22,831	23,626

The Group recorded an operating profit of \$13.2m in 2024 (2023: \$9.9m); and adjusted basic earnings per share increased to 38.39 cents (2023: 37.48 cents).

Financial review continued

Development expenditure

	2024 \$000	2023* \$000
Total development expenditure	44,785	44,145
% of total revenue	29.4%	29.5%

* Development expenditure for the period ended 31 December 2023 has been restated to exclude \$4.4m relating to product delivery which was previously categorised within development.

Our total development expenditure for 2024 remained flat on 2023 at \$44.8m, being 29.4% of revenue (2023: 29.5%), 1.4% higher than 2023. The spend continues to include investment in *accesso Freedom* of \$2.4m (2023: \$3.3m), our retail, food and beverage product launched in Q4 2023. During 2025 we see this product entering the next phase of its life cycle and moving toward a breakeven contribution, through increased customers and a reduction in the development overhead.

Development expenditure represents all expenses incurred by the Group's Engineering and Product Management functions, predominantly comprising payroll and software-related costs. These functions maintain our existing solutions and work with our customers to ensure the Group's products are well positioned to meet customer needs. In addition, these functions also perform research and development activities based on the product roadmaps, which set out the planned features and releases over time.

The Group capitalises elements of development expenditure where it is appropriate and in accordance with IAS 38 Intangible Assets. Capitalised development expenditure of \$2.6m (2023: \$2.8m) represents 5.9% (2023: 6.4%) of total development expenditure. The Group's research and development is primarily focused on constant and iterative improvement of existing customer products, which in turn leads to increased customer satisfaction and retention, rather than a focus on creating new revenue streams. It continues to be critical in order to continue to meet and exceed the expectations of our existing customers' requirements and the current solutions they utilise. Development continues to expand the product set and add features that will be important for our customers' operations in the future.

Cash and net cash

Net cash at the end of the year has decreased to \$28.7m from \$31.5m at 31 December 2023.

	2024 \$000	2023 \$000
Cash in hand & at bank	42,769	51,814
Less: Borrowings (including capitalised finance costs)	(14,053)	(20,349)
Net cash	28,716	31,465
Less: pass-through cash*	(2,841)	(7,506)
Adjusted net cash	25,875	23,959

* Pass-through cash is received from ticket distributors representing the gross value of a ticket sold via the Group's distribution platform, *Ingresso*, and its 'collect and remit' business in Mexico. This cash is payable to attractions and venues and does not form part of Group revenue.

The Group has maintained a strong net cash position with net cash inflow from operating activities, prior to working capital movements, of \$25.7m (2023: \$23.8m). The Group had a total working capital outflow for the year of \$10.9m (2023: inflow of \$3.9m). The working capital outflow was driven by an increased level of year end trade, particularly in our distribution business that operates a 'collect and remit' business model, receiving the face value of a ticket purchase and remitting to both the distributor and venue. This dynamic combined with the timing of larger annual supplier renewal invoices being settled prior to the year-end resulted in the overall working capital outflow. Net cash flow from operating activities was \$12.1m (2023: \$25.6m).

Net cash outflows from investing activities were \$2.4m, comprised largely of \$2.6m capitalised development spend (2023: \$2.8m), offset by interest income of \$0.8m (2023: \$0.8m).

The Group had an outflow of \$17.1m from financing activities (2023: inflow of \$12.5m). This included outflows of \$8.1m on the purchase and cancellation of *accesso's* own shares through the buyback programme as well as a repayment of \$6.5m on the Group's revolving credit facility.

On 26 May 2023, the Group secured a \$40.0m revolving credit facility with a four-year term, to May 2027, accompanied by a \$20.0m accordion option. As at 31 December 2024, the Group had drawn \$14.75m (\$14.1m net of finance costs) (31 December 2023: gross borrowing \$21.25m).

The Group continues to hold a strong balance sheet with a net cash position of \$36.2m at 31 March 2025.



Financial review continued

Dividend and share repurchases

The Board continuously evaluates capital allocation decisions and holds the view surplus cash is most effectively used in share repurchases or special dividends, strategic product development or, where the opportunities arise, value accretive acquisitions.

During the year, the Group operated two share repurchase programmes, both with a value of up to GBP £4.0m. The first programme commenced in October 2023 and concluded in February 2024 with a total repurchase and cancellation of 706,984 shares for a total consideration of \$5.0m (GBP £4.0m). The second programme commenced in August 2024 and concluded in November 2024 with a total of 757,847 shares being repurchased for a total of \$5.3m (GBP £4.0m). In total, during 2024, the Group repurchased and cancelled 1,165,559 shares for a total of \$8.1m (GBP £6.2m). At the prior year end, the Group had repurchased and cancelled 299,272 shares for a total of \$2.2m (GBP £1.8m).

Today, we are also announcing a further share repurchase programme of up to GBP £8.0m (\$10.3m) to be executed over the remainder of 2025.

Impairment

In line with relevant accounting standards, the Group reviews the carrying value of all intangible assets on an annual basis or at the interim where indicators of impairment exist. No impairment charges were recognised in the year.

Taxation

The tax charge of \$2.6m represents an effective tax rate on the \$11.7m of statutory profit before tax of 22.2% (2023: 12.72%).

The key reconciling items to the Group's weighted average tax rate of 27.36% are: a net \$0.3m reduction relating to the adjustment of R&D estimates from the prior period and the utilisation of R&D credits during the year, a further net reduction of \$0.9m in relation to expenses not deductible for tax purposes, adjustments in respect of prior periods and share awards. These reductions were offset by \$0.6m of increased tax due to the impact of rate changes on our deferred tax positions.

The Strategic Report on pages 2 to 39 has been approved by the Board and signed on its behalf by:

Matthew Boyle
Chief Financial Officer
14 April 2025



Principal risks and uncertainties

The Board has identified the following principal risks and uncertainties which it believes may impact the Group and its operations.

The Board is satisfied that the Group's risk management and internal control systems are adequate. At this stage, the Board does not consider it to be appropriate to establish an internal audit function.

Principal risks and uncertainties	Description of risk and uncertainty	Mitigation
Staff retention risk	In line with groups of a similar size, the Group is managed by a limited number of key personnel, including Executive Directors and senior management, who have significant experience within the Group and the sectors it operates within, and who could be difficult to replace.	Executive Directors and senior management have remuneration plans, incorporating long-term incentives to mitigate this risk combined with an appropriate level of succession planning.
Customer concentration risk	A key risk relates to the high concentration of revenue derived from particular customers or guests of particular theme parks groups.	The Group continues to increase its customer base, extending its geographical presence and broadening its technologies to a wider range of venues.
Business disruption risk	The Group has a significant seasonal business with revenue and cash flows predominantly linked to leisure venue attendance which, with the current profile of business, peak in the summer months of the Northern Hemisphere. As demonstrated in 2020, attendance at leisure venues can be impacted by circumstances outside the control of the Group including, but not limited to, pandemics, inclement weather, consumer spending capability within the regions we operate together with operator venue pricing, discount policies, investment capability, safety record and marketing.	The Group demonstrated great resilience to the pandemic, rebounding quickly to take advantage of changing market demands. The Group's global footprint and diverse range of markets that it serves has enabled it to prosper even when certain markets, such as live entertainment, took longer to recover. The Group continues to diversify with new customer wins outside of North America building upon the acquisitions during 2023 which enabled access to new geographic markets.
Currency risk	A significant proportion of revenues of the business are denominated in US dollars. Although the majority of expenditure is also denominated in this currency, there remains an exposure to movements between the US dollar and other world currencies.	The Group's treasury policy is to minimise holding currency (where practical) in an entity with a different functional currency to minimise the impact on Group profit before tax.
Intellectual property infringement	It is of fundamental importance in maintaining a sustainable long-term business that the Group is aware and takes action to mitigate competitive threats, whether from technological change, or from competition.	Effort is directed to ensure that the Group invests in appropriate and focused research and development activity and monitors technological advances and competitor activity. Linked to this, the Group is committed to protecting its technology by the development and/or purchase of patents and will take appropriate action to defend its Intellectual Property rights or ensure infringers enter into licensing arrangements. The Group capitalises appropriate levels of development expenditure but is exposed to the risk that development of a specific technology could suffer impairment.

Principal risks and uncertainties continued

Principal risks and uncertainties	Description of risk and uncertainty	Mitigation
Cybersecurity	Cybersecurity is a primary concern at <i>accesso</i> and an ever-increasing threat on businesses.	<p>We take a multi-layer approach to security, employing many solutions to protect our systems at every level including vulnerability management, intrusion detection and endpoint protection. We conduct aggressive penetration testing throughout the year and against all of our platforms. All of the above is built upon an ever-expanding set of policies that govern our approach to engagement, security and response.</p> <p>We also recognise that the first, and most likely, point of attack is against our people and go to great lengths to provide training on the types of attacks they may encounter and vulnerabilities to which they are subject. This includes, but is not limited to, regular phishing simulations at varying degrees of sophistication followed up by additional training and clarification. As attacks become more sophisticated and customised, our staff need to understand how to recognise and respond, as they are the last line of defence when something slips through our various protections.</p>
Software systems and digital technology	Software and digital technology are key differentiators and are central to our product offering, customer interaction, service planning and delivery. Failure to invest or maintain software and systems, the loss of systems and/or data or poor system performance could cause a disruption to service delivery, impacting on performance with a potential financial impact.	The Group has clear product roadmaps and has significant resources focused on the continuous development and maintenance of all software solutions and operational systems. The Group benefits from well-established operating processes and procedures including systems and data security and disaster recovery.
Environmental risks	The physical climate impact on our client's ability to deliver reliable services to end customers remains a key concern. This risk is broad and covers the impact of changing customer and supplier behaviour, as well as the transition risk arising from changing regulation.	Further information on our response and strategy to mitigate environmental risks are set out in our Taskforce on Climate-Related Financial Disclosures (TCFD) on pages 32 to 33.

Principal risks and uncertainties continued

Principal risks and uncertainties	Description of risk and uncertainty	Mitigation
Business growth and related acquisition risk	<p>Acquiring differing businesses with differing technologies, people, competencies and processes creates risk to both the customers and services being acquired, and the Group's existing operating model. Given the Group's significant surplus cash balance and acquisition appetite, this is considered an increasing risk. The Group considers this risk split into three main areas.</p> <p>Acquisition target risk – the risk that the Group is unable to identify suitable acquisition targets.</p> <p>Acquisition integration risk – the risk that completed acquisitions are not integrated into the underlying business in an efficient or effective way leading to potential loss of customers and employees from the acquired business.</p> <p>Post-acquisition performance risk – the risk that the acquired business may not perform as well as expected or synergies may not be delivered as planned. This has the potential to adversely impact both cash flow and profits post-acquisition.</p>	<p>Acquisition target risk is managed by a combination of internal resource dedicated to identifying targets complemented by strong relationships with external advisors.</p> <p>Acquisition integration risk is managed by detailed planning, including active participation from the vendors to ensure acquisitions are integrated effectively.</p> <p>Post-acquisition performance risk is mitigated through due diligence and integration planning including the use of experts throughout the acquisition process.</p>

Stakeholder engagement and Section 172 statement

Compliance with Section 172 of the Companies Act

A Director of the Company must act in accordance with a set of general duties. These duties are detailed in Section 172 of the Companies Act 2006, summarised as follows:

- Consider the likely consequences of any decisions in the long term
- Consider the interests of the Company's employees
- Need to foster the Company's business relationships with suppliers, customers and other key stakeholders
- Review and assess the impact of the Company's operations on the community and the environment
- Maintain a reputation for high standards of business conduct, and
- Act fairly between members of the Company

In discharging its Section 172 duties, the Board has considered the factors set out above and the views of key stakeholders.

Engaging, consulting and acting on the needs of different stakeholders is critical for the development and delivery of a culture and strategy that achieves long-term success. *accesso* undertakes meaningful engagement with its stakeholder groups to build trust and supports the ethos of Section 172.

These priorities reflect the need to consider the interests of our staff and the need to keep pace with market initiatives and technological changes so the business is appropriately positioned to take best advantage of market conditions. The strategic priorities are cascaded down to individuals within the business through the Performance and Development Review process.

The Board confirms that, during the year, the Board and its individual members have acted in a way that would be most likely to promote the success of the Company, for the benefit of its members as a whole, in the decisions made by the Board during the year. The Directors confirm that the deliberations of the Board, which underpin its decisions, incorporate appropriate regard to the matters detailed in section 172(1) of the Companies Act 2006. During the year, the Board considered information from across the Group's businesses and received presentations from management, reviewed papers and reports and took part in discussions which considered, where relevant, the impact of the Company's activities on its key stakeholders. These activities, together with direct engagement by the Board and individual Directors with the Company's stakeholders, helped to inform the Board in its decision-making processes.



Stakeholder engagement and Section 172 statement continued

Stakeholder group	Why they are important	How we engage
Employees	Engaged, enabled, empowered employees who contribute to the best of their ability are fundamental to the long-term success of the business. We seek to attract, develop and retain high-calibre staff, and as a consequence, our customers can be assured that the service they receive is among the best available.	<p>The Group's policy is to consult and engage with employees, by way of meetings, surveys and through personal contact by Directors and other senior executives, on matters likely to affect employees' interests. Information on matters of concern to employees is given in meetings, emails, letters and reports, which seek to achieve a common awareness on the part of all employees on the financial and economic factors affecting the Group's performance.</p> <p>We maintain oversight of their performance through an annual performance and development review process. We seek to offer appropriate levels of remuneration which we benchmark using market surveys. We value our employees' thoughts and ideas and two-way communication is actively sought and encouraged. An anonymous Staff Engagement Survey was conducted during the year, the results of which were considered in detail by management and helped to inform and guide subsequent strategic decisions that were made. Our expected standards of behaviour are set out in our Code of Business, which all staff are expected to adhere to.</p>
Customers and suppliers	accesso's customers and suppliers are key to the long-term success of our business. We seek to grow and maintain our customer base and select suppliers to ensure our reputation is preserved, protecting our position as the leading technology provider of choice for tomorrow's attractions, venues and institutions to help us achieve our growth ambitions.	<p>They are key business partners and we set out our relationship in terms of business or service level agreements. We maintain oversight of these arrangements, as well as making sure our customers receive an appropriate level of disclosure.</p> <p>We listen to our customers and invest in research and development because our industries demand it, our clients benefit from it and it makes a positive impact on the guest experience. Our innovative technology solutions allow venues to increase the volume and range of on-site spending and to drive increased transaction-based revenue through cutting-edge ticketing, point-of-sale, virtual queuing, distribution and experience management software.</p> <p>Many of our team members have direct, hands-on experience working in the venues we serve. In this way, we are experienced operators who run a technology company serving attraction operators, versus a technology company that happens to serve the market. Our staff understand the day-to-day operations of managing complex venues and the challenges this creates, and together we strive to provide our clients and their guests with technology that empowers them to do more and enjoy more. From our agile development team to our dedicated client service specialists, every team member knows that their passion, integrity, commitment, teamwork and innovation are what drive our success.</p>
Shareholders	Shareholders play an important role in the success and growth of the Group and, as proved during the pandemic year, were able to provide a source of equity to insulate the business. In addition, shareholders provide important feedback to the Executive Directors on market conditions, expectations, and economic performance.	We have an ongoing dialogue with shareholders through formal communication of financial results on a yearly and half yearly basis; we also provide periodic market updates and the required press releases to ensure compliance with the AIM rules. We engage with substantial shareholders to ensure that the strategic direction of the business is aligned with their expectations. Further details on how shareholder engagement is maintained is outlined in the Corporate Governance Report on page 42.



Environmental, social and governance report (ESG report)

In 2024, the need for relevant Environmental, Social, and Governance (ESG) policies and practices has become even more evident. Climate action remains a priority with increasing emphasis on climate resilience and adaptation, particularly for our industry, as shown by rising frequency of acute climate events such as flooding, tropical storms and wildfires.

The rapid advancement of technologies such as AI is also reshaping industries, bringing both opportunities and new challenges, whilst ESG regulations require increasing company action. In response to these developments, we recognise the need to continuously evolve and embed ESG into our operations, and are committed to strengthening our ESG policies and practices as necessary. Environmentally, we remain committed to decarbonising our business – in 2022 we launched our Climate Policy, in 2023 we established our ESG Committee with, among other things, responsibility for the Climate Policy's continued implementation, and in 2024 we have further

formalised the responsibilities of this Committee including implementation and oversight of our decarbonisation actions. Socially, we endeavour to be a strong advocate of equal opportunity, diversity and ethical business conduct. In Governance, we work hard to ensure our procedures and management are conducive to managing the risks and opportunities posed by environmental and social issues, as well as achieving our own performance targets, with the Board constantly reviewing appropriate governance structures. Below we outline our ESG performance during 2024 and what we are aiming to accomplish in 2025 and beyond.





Environmental, social and governance report (ESG report) continued

Environment

accesso recognises the importance of climate change and is committed to minimising negative impact on the environment by transitioning to a Net Zero business by 2050 and investing in our environmental strategy as needed.

In 2023, the Group's focus was on integrating acquired businesses into our carbon footprint calculations whilst taking steps to reduce our emissions. In 2024, we continued to progress our decarbonisation approach, focussing on expanding the analysis of our carbon footprint to identify all significant sources of emissions across Scopes 1, 2 & 3, understanding our emissions hotspots, and developing targeted recommendations to reduce emissions based on this analysis.

The expansion of our carbon footprint analysis has been focussed on our Scope 3 (value chain) sources of emissions. Within Scope 3, Category 1 – Purchased Goods & Services has been updated to include cradle-to-gate emissions associated with the production and transportation of our *accesso Prism* wearables, and we have added Category 2 – Capital Goods emissions associated with purchased laptops, which make up the majority of our office equipment purchases. Based on estimated analysis, these inclusions mean that we now account for up to 95% of emissions across all scopes and sources. More detail on our carbon footprint is available on page 34.

We have used analysis of our carbon footprint to develop and refine our approach to decarbonisation, balancing our interim and long-term commitments with where our actions can have the most impact. In 2024, we identified a number of decarbonisation actions that will be implemented and overseen through our ESG Committee across 2025 and beyond.

Our ESG Committee has reviewed and approved our climate-related assessment in line with the Taskforce on Climate-Related Financial Disclosures (TCFD) recommendations. Our prior risks and responses remain valid, highlighting the resilience of our business and allowing us to prepare for and minimise climate-related impacts. In line with TCFD guidance and best practice, we will revisit our scenario analysis as necessary, updating our scenarios to account for newer data and our own understanding of how climate-related risks have started to crystallise – for example the effects of acute and chronic weather shifts affecting our clients' locations.

We look forward to progressing the Group's climate strategy further in 2025, concentrating on changes that will maximise footprint reduction whilst balanced against the Group's plans for business growth.

Climate Policy

We developed the Group's Climate Policy in 2022, which applies to all current and future operations and subsidiaries, in recognition of the increasing urgency of climate action and the role *accesso* plays in reaching global climate targets, including limiting global warming to 1.5°C as outlined in the Paris Agreement. We remain committed to achieving Net Zero in Scope 1 (fuel in operations) and Scope 2 (purchased electricity in operations) emissions by 2035, and being Net Zero across all scopes by 2050.

Year-on-year between 2023 and 2024, using a location-based calculation, our total emissions have increased slightly by around 4.7 tCO₂e. However, this increase is almost entirely driven by the inclusion of the additional Scope 3 emissions sources previously referenced. Removing these sources from our calculation and comparing emissions on a like-for-like basis, we are pleased to note that our emissions have decreased by approximately 150 tCO₂e. We also note that, whilst our Scope 2 emissions have marginally increased by 4.8 tCO₂e, this can be attributed to our newly opened Winter Park office in the US and the inclusion of a full year of data for our Italy, Singapore and Dubai offices which were acquired in late H1 2023. We have also calculated our market-based emissions for the first time in 2024, with the 'contractual' Scope 2 emissions of our UK office at effectively zero (*further detail on our emissions breakdown is provided later in this report*). We will continue to shift our offices onto renewable energy contracts (backed by instruments such as renewable energy guarantees of origin).

In 2024, we have made further demonstrable progress on several of the commitments set out under our Climate Policy. This includes expanding the scope of our carbon footprint calculations, developing decarbonisation recommendations based on this expanded analysis, and determining how our ESG Committee can be utilised to implement and oversee these recommendations and related actions.

Moving forwards, we will consider whether the GHG analysis conducted this year will allow us to disclose a baseline carbon footprint against which we can benchmark Net Zero progress. We will continue to develop and refine our decarbonisation recommendations and consider transition plan disclosures at an appropriate time.

The Board is pleased with the progress made during what has been a very busy year for the business, making significant progress in understanding our main sources of emissions and where best to focus our efforts to reduce the Group's carbon footprint. The Board remains committed to continuing our Net Zero journey in 2025.

Following its creation in 2023, the ESG Committee assumed responsibility for our Climate Policy implementation and oversight. The Group's Climate Policy is reviewed on an ongoing basis by the Board, who remain accountable for its adherence. An updated version, in line with our progress, is available on the Group's website <https://www.accesso.com/about/environmental-social-and-governance>.

Environmental, social and governance report (ESG report) continued

Climate-related financial disclosures

As an AIM-quoted company in the UK with almost 700 employees globally, *accesso* is required to report in line with climate-related regulation, which is based on the Taskforce on Climate-Related Financial Disclosures (TCFD) recommendations. This is *accesso*'s second report in line with the TCFD requirements and we engaged an ESG consultancy to support us with this disclosure.

The regulation has two main objectives. The first is to support *accesso*'s identification and management of any climate-related risks and opportunities that present a material risk to the long-term success of the business, and secondly to disclose the key findings to interested stakeholders.

The regulation requires an assessment of both the risks and opportunities that result from physical climate change, e.g., increases in the frequency of extreme weather events as a result of global temperature rises, and those that result from the transition to a Net Zero economy, where human-caused greenhouse gas emissions are largely eliminated.

Assessing and documenting the Group's climate-related risks and opportunities has been a natural extension of our climate strategy and we remain pleased with the outcomes. Our ESG Committee has re-reviewed and approved our climate-related risks and opportunities and are satisfied that they capture all that are relevant to the business at this time. The physical climate impact on our client's ability to deliver reliable services to end customers remains our key concern and we note that this risk is increasingly crystallising through chronic and acute changes in weather. However, we remain confident in the responses we have in place and the resilience of our business to the physical and transitional impacts of climate change moving forwards.

We are excited about the role we can play in the expected transition to a Net Zero future, both within our industry and across the communities with which we interact.

Governance

Significant climate-related risks and opportunities are ultimately the responsibility of the Board, who remain committed to ensuring the risk management framework and internal controls are appropriate for the Group and oversee the Group risk register.

In 2023, we established an ESG Committee, with senior representation from across the organisation. The ESG Committee has responsibility for identifying and managing all ESG-related risks and opportunities, including climate-related items. If the Committee identifies any risks or opportunities that require executive level input, decisions, or awareness, this will be escalated to Matthew Boyle, as CFO, and then up to the Board as required. Any decisions or guidance from the Board will be passed back to the ESG Committee to execute. Where subsequent actions are required, the most appropriate Committee member is assigned as the action owner, and they are responsible for overseeing the execution of the action as well as reporting progress back to the Committee.

Jody Madden, Non-Executive Director, in her capacity to drive forward ESG initiatives and facilitate ESG-related risk assessment, would flag any concerns with the Group's climate-related risk management to the Board and independently, if required to the Audit Committee, on which she also sits.



Environmental, social and governance report (ESG report) continued

Climate-related financial disclosures continued

Strategy

accesso's strategy to partner with and provide technology solutions which improve the guest experiences of leisure attraction operators globally, is impacted by climate change, given that many of the Group's products and services are used for outdoor activities.

As part of the Group's climate-related reporting, the ESG Committee is responsible for testing the resilience of our business model and strategy against two climate-related scenarios. These scenarios stress test the two extremes of likely future states – extreme physical climate change in the "Climate Chaos" scenario, and an extreme transition to Net Zero in the "Proactive Transition" scenario:

Scenario	Summary of assumptions within the assessed timeframe, to 2050
"Climate Chaos" , business-as-usual scenario, aligned to Representative Concentration Pathway (RCP) 8.5, which will see a temperature rise of 4°C by 2100.	<ul style="list-style-type: none"> • Significant rise in global temperatures and sea level, resulting in a significant increase in acute weather events. • Continued use of coal, oil, and gas. • No regulatory burden to decarbonise.
"Proactive Transition" , achieving Net-Zero in 2050 with a 1.5°C warming in 2100 following the Representative Concentration Pathway (RCP) 2.6.	<ul style="list-style-type: none"> • Increases in policy and regulation globally to mandate decarbonisation. • Transition to renewable energy. • Rise in global temperatures and sea levels with resulting increase in acute weather events, at a lesser extent.

In line with TCFD best practice, we have conducted our climate-related scenario analysis in a qualitative manner to serve as a robust framework to analyse and understand our core climate-related risks and opportunities. We expect to further quantify this over time, and already classify our risks based on their order of magnitude. Our analysis is focused on the Group's core product and revenue lines, and our core operational footprint.

We identified six (6) risks and two (2) opportunities which are set out in the following table, detailing the possible impact and our response.

The impacts of the risks and opportunities have been assessed and mapped against three time-horizons aligned to the Group's Net Zero strategy.

A Short term: 2023 – 2025

B Medium term: 2025 – 2035: in line with the Group's interim Net Zero target

C Long term: 2035 – 2050: in line with the Group's Net Zero 2050 target



Environmental, social and governance report (ESG report) continued

Climate-related financial disclosures continued

This analysis highlights our business's climate resilience and the opportunities that both the Net Zero transition and physical climate changes may present. Whilst we believe our current mitigation and realisation plans, outlined below, are sufficient to manage these risks, we will continue to monitor them at least annually through our ESG Committee. For FY24, the Committee has reviewed and approved the identified risks and opportunities, confirming that our responses remain adequate. As we near the end of our short-term planning cycle, we plan to revisit our scenario analysis in line with best practice, which recommends conducting this exercise approximately every three years.

Physical Climate Risks

Theme	Description & Impact	Response & Strategy	Time horizon
Chronic (longer term shifts in weather patterns) & Acute (increased frequency and severity of extreme weather events)	Rising temperatures and an increase in extreme weather events may reduce customers' service availability and reliability to consumers.	We are focused on growing an increasingly diverse customer base, including new global locations, indoor venues, and higher altitude ski resorts.	Medium Term, Long Term
	Any impact to our customers' ability to provide their services will directly impact our transactional revenue. Significant examples identified: a) extreme weather events for outdoor venues (notably temperature rises and rainfall) b) low-altitude ski-resort reduced seasons as a result of reduced snow-assuredness	We are committed to work with our customers to support the adaptation of their businesses in response to the impact of climate change, including sharing lessons learned across the industry and insights from our data. We are also committed to supporting the industries and communities in which we work and will identify opportunities to engage in initiatives that support climate adaptation and resilience innovation, for example the external Protect Our Winters initiative in North America which includes diversifying the use of ski infrastructure.	
Chronic	Supplier's response to climate change, including implementation of adaptation strategies and building resilience into their business, may result in increased costs to their customers, including <i>accesso</i> , notably from third-party data centres.	<i>accesso</i> works with enterprise grade cloud-based data centre providers based in global locations. Our main suppliers have robust Net Zero strategies which will reduce the likelihood of rapid and unplanned adaptation which would result in higher costs to be passed on. We will continue to work with our data centre suppliers and monitor climate change mitigation and adaptation strategies, for example improvements in energy efficiency and server cooling efficiency, to better understand and mitigate this risk and account for any significant cost increases in our future cash flow accounting.	Medium Term
Chronic & Acute	Physical climate events may result in disruption to <i>accesso</i> 's operational efficiency as a result of communication infrastructure down-time for our predominantly remote-based team, impacting employee efficiency.	We have a robust Disaster Recovery plan in place across <i>accesso</i> 's operations and we consider Disaster Recovery in our procurement process to mitigate disruptions as a result of acute climate impacts. We will continue to monitor this risk and identify opportunities to build additional resilience within the organisation, including leveraging the global nature of our team.	Long Term
Chronic	Rising temperatures may increase inflation globally, which may reduce consumer discretionary spend, especially within the leisure and tourism industry, impacting <i>accesso</i> 's revenue. There may also be a likely smaller impact, due to increases in <i>accesso</i> 's cost base – considering both staff and suppliers.	We monitor inflation risk across our business, and if required in the future, we will build in provisions into our accounting methodology. We do not believe it is currently required. Where possible, our contracts for long-term agreements include a clause to increase our fees in line with inflation.	Medium Term, Long Term

Environmental, social and governance report (ESG report) continued

Transition Risks

Theme	Description & Impact	Response	Time horizon
Policy & Legal, Market	Transition to Net Zero may result in travel restrictions and increased costs of travel. This may impact <i>accesso's</i> sales and marketing strategy (e.g. attendance at tradeshow and customer sites) as well as limiting in-person team events.	<p>We measure the Group's business travel and resulting emissions in our carbon footprint reporting annually.</p> <p>We are updating the Group's Business Travel Policy and engaging our staff in an awareness campaign to help reduce our business travel. We will continue to identify and implement business travel decarbonisation initiatives, including consideration to the Group's Sales and Marketing strategy.</p>	Medium Term, Long Term
Policy & Legal	Transition to Net Zero will highly likely result in increased regulation and carbon taxation, both of which will introduce costs to <i>accesso</i> , as well as a risk of fines and reputational damage as a result of not responding adequately.	<p>We will continue to monitor for new climate-related regulations to enable a response in a timely manner to help mitigate risk of fines and engage external support if required.</p> <p>As levels of carbon taxation are better understood, we can consider accounting for these in our future cost models. We have established a Net Zero strategy and committed to be Net Zero by 2050 with a significant reduction by 2035, which will help minimise the impact of this risk.</p>	Short Term, Medium Term, Long Term

Climate-Related Opportunities

Theme	Description & Impact	Response	Time horizon
Markets	<p>Rising temperatures may increase customers' service availability and reliability to consumers, resulting in increased revenue for <i>accesso</i>.</p> <p>Significant examples identified:</p> <ul style="list-style-type: none"> a) Seasonal theme park and other warm weather customers will be able to open for longer periods in the year. b) Increased demand for virtual queuing use at outside venues to avoid queuing in the potentially dangerous heat. 	We will consider physical climate changes within the Group's sales and marketing strategy to help realise these opportunities, targeting customers who will be most greatly impacted by climate change.	Medium Term, Long Term
Resilience	<p>A transition to Net Zero will result in an increased demand for greener products and service providers, increasing customers' demand for <i>accesso's</i> low-carbon solutions as they seek to meet their own Net Zero targets.</p> <p><i>accesso's</i> solutions allow clients to reduce resource use (paper and energy) and operate within the cloud.</p>	<p>We continue to invest in our Net Zero strategy to achieve Net Zero by 2050 and make significant reductions by 2035.</p> <p>We are working on establishing our detailed roadmap to achieve our 2035 target and we will continue to report publicly on this to all stakeholders including to customers.</p>	Medium Term, Long Term

Environmental, social and governance report (ESG report) continued

Risk Management

In 2022 we engaged a consultancy to support the Group's Environment and Climate strategy, which included setting our approach for the scenario analysis. In 2023 we engaged an ESG consultancy specialising in services for AIM-listed companies, to support the scenario analysis, identification of, and plan for, the ongoing management of climate-related risks and opportunities and to support our disclosures. Our ongoing approach taken to identify, assess and manage the risks is outlined below:

Identify: Climate-related risks were initially identified at a scenario workshop held with senior representatives from across the business including Board representation by our CFO. Attendees were asked to consider the potential impact of the two climate scenarios outlined above, with respect to identifying and assessing potential risks and opportunities. Whilst a wider long list of climate-related risks and opportunities was identified, six (6) risks and two (2) opportunities were deemed to be relevant. These risks are reviewed and updated on an ongoing basis as required.

Assess: The likelihood and potential impact of identified risks and opportunities was set at our initial scenario workshop but is reviewed on an ongoing basis. Analysis includes the impacts to the Group's own business and our value chain operations, covering categories such as potential changes in revenues, expenditures and asset values. Six (6) risks and two (2) opportunities are considered as having a material impact to the Group strategy and business model if left unmanaged. The reported risks and opportunities are mapped to time-horizons in-line with the scenario assumptions.

Manage: For all risks and opportunities identified, management plans have been established. Plans include actions already underway, and any additional activities which could and should be done to build out accesso's response. Environmental risk, of which our climate-related risks are a subset, is one of our principal risks, managed through the Group's risk management and internal control systems.

Risks, opportunities and associated mitigation and realisation plans are reviewed and approved by the ESG Committee at least annually, with new risks and opportunities added as necessary. The ESG Committee has responsibility for identifying, assessing, and managing climate-related risks and opportunities and for escalating any material risks and opportunities to the CFO and then ultimately the Board. At this time, no new risks have been identified as significant for the Board's attention and the existing Environmental risk in the Group Risk Register is deemed to be sufficient.

Metrics & Targets

In 2022 we committed to be Net Zero across the business and the Group's value chain by 2050. We also committed to achieving Net Zero in Scope 1 (fuel in offices) and Scope 2 (purchased electricity) emissions, whilst making significant reductions in our Scope 3 (value chain emissions) by 2035. We will use our greenhouse gas (GHG) emissions to monitor the Group's identified Net Zero transition risks and opportunities. This year we further expanded our emission calculations, aiming to capture all significant sources of emissions across our operations and value chain. Our footprint now includes our global Scope 1 and Scope 2, as well as our most material Scope 3 emissions including:

- Category 1 – Purchased Goods & Services: this covers emissions from key cloud service providers and cradle-to-gate emissions from accesso Prism wearables.
- Category 2 – Capital Goods: this covers cradle-to-gate emissions from laptops purchased for our hybrid and remote workers.
- Category 6 – Business Travel: this covers employee business travel (including air, train, car, taxi and hotel stays).
- Category 7 – Employee Commuting: this covers emissions associated with employee homeworking (that are not captured under other categories).

We have focused the expansion of the Group's carbon footprint calculation on those areas we believe are most material to our business. Based on estimated analysis, we believe the sources included in our carbon footprint now cover up to 95% of all our emissions. Our key next steps will be to agree a baseline carbon footprint covering all our material emission categories (subject to the inclusion of any final emissions sources), finalise the procedures we will use to oversee our decarbonisation activities and management of climate-related risks and opportunities (including relevant reporting against agreed metrics & targets) and agree the actions to prioritise as part of our wider decarbonisation plan as we progress towards the Group's Net Zero targets. We are committed to continuing investment in our climate strategy to achieve these objectives.

Understanding our footprint

This is the fourth year calculating the Group's carbon footprint, and this year we have made further steps to extend our understanding of our global footprint and scope of reporting:

- We extended our calculations, across all scopes, to account for staff in new locations. This included both remote workers as well as the opening of our new Winter Park office in the US.
- We calculated market-based* Scope 2 emissions for the first time, reflecting the 'contractual reality' of our emissions. We were only able to source accurate emissions factors for 3 office locations, with other office energy providers unable to provide contractual emissions factors, and this is an area we expect to improve over time. Where contractual emissions factors were not available, we used grid-averages (the residual mix).
- We expanded our Scope 3 Category 1 (Purchased Goods & Services) calculation to include estimated cradle-to-gate emissions from our accesso Prism wearables. This covers their materials sourcing, manufacture and delivery. We expect these emissions to fluctuate year-on-year in line with customer demand.
- We included Scope 3 – Category 2 (Capital Goods) emissions for the first time, focussing on laptops for our hybrid and remote workers

* Market-based reporting reflects the emissions from the specific electricity contracts purchased by a company. Emissions factors are derived from contractual instruments that can include any type of contract between two parties for the sale and purchase of energy bundled with attributes about energy generation.

The Group's environmental metrics have been produced in line with the Streamlined Energy & Carbon Reporting (SECR) framework. Our methodology is in alignment with the GHG-Protocol Corporate Accounting Standard and supplemented by guidance from the Eco Act for remote working emissions. We engaged a third-party consultant to support us with our calculations and have aligned the methodology to previous years, using up to date Emissions Factors globally where available.

Environmental, social and governance report (ESG report) continued

Understanding our footprint continued

This year, we have restated our 2023 emissions to account for more accurate assumptions for our Scope 3 Category 7 (Employee Commuting) emissions and for an overstatement of our Scope 3 Category 1 (Purchased Goods & Services) emissions. We will continue to review and update historic emissions where new data or methodologies become available that allow us to more accurately report our emissions over time, whilst ensuring consistent year-on-year reporting.

In 2024 the Group's total carbon footprint has increased slightly, by 4.7 tCO₂e. However, new Scope 3 emissions sources included in the 2024 calculation (associated with cradle-to-gate emissions of *accesso Prism* wearables and purchased laptops) have contributed 154 tCO₂e. When directly comparing emissions of FY24 Scope 1 (fuel), Scope 2 (electricity) and Scope 3 (value chain) categories with FY23, on a like-for-like basis, emissions have reduced by around 150 tCO₂e. This is driven by 3 main factors:

- 1) A reduction in Group air travel of circa 600,000 km. This contributed to a reduction in Scope 3 – Business Travel emissions of approximately 87 tCO₂e.
- 2) A reduction in UK and US headcount which contributed to the majority of the 44 tCO₂e reduction in Scope 3 – Employee Commuting emissions.
- 3) The decommissioning of one of our cloud service providers, which contributed to the majority of the 23 tCO₂e reduction in Scope 3 – Purchased Goods & Services emissions (excluding *accesso Prism* wearables from the comparison).

Due to the predominantly remote working operating model that the Group follows, homeworking emissions account for c. 42% of total. Business travel, including hotel stays, also accounts for c. 42% of total emissions. Based on our 2024 carbon footprint, 97% of our emissions (using a location-based calculation) relate to Scope 3.

It should be noted that homeworking calculations are reliant on numerous assumptions that can be more or less conservative. We have opted to take a less conservative approach, reflecting a higher potential impact. If more accurate methods of calculating homeworking emissions become available in the future, this may improve the accuracy of these results.

Decarbonisation

We have taken several steps to measure and reduce the Group's carbon footprint during 2024. The below summarises the Group's key initiatives we adopt to reduce emissions.

Our product and technology

We support our customers in reducing paper consumption through using our digital ticket platforms, and venue applications such as digital maps and activity guides. However, we recognise that while reducing paper-usage, this simultaneously increases mobile phone usage, requiring capacity and run-time on the Group's third-party data centre servers, which can result in increased electricity use.

We employ global leading cloud service providers, Amazon Web Services, Microsoft, and Google, who all have robust Net Zero policies and customer emission reporting tools. A key activity in 2024 has been the decommissioning of one of our service providers, which has reduced the Group's carbon footprint in the immediate term.

In house, the Group's engineering team is always looking to increase efficiency across our technology stack, delivering benefits to our clients and customers, reducing the Group's emissions, as well as increasing the scalability and long-term sustainability of our products. Many of these initiatives are embedded into the Group's standard ways of working. Initiatives undertaken include:

- We continually identify and implement resource optimisation initiatives, for example, minimising idle computing resources, and are in the process of transitioning to serverless architecture.
- We transition non-critical workloads to run during lower-carbon intensity periods.
- The Group's regional data centre location strategy helps to reduce our cloud energy consumption.
- We identify opportunities to reduce the computational resources required to run our software and invest in our code to reduce technical debt and write out inefficiencies.
- We continually evolve our technology to employ the latest in innovative solutions that help reduce energy usage.

Our offices

Being a software company and with the transition to a remote working model for a significant proportion of our staff, the Group's Scope 1 (fuel) and 2 (electricity) emissions remain comparatively light. Inside our offices, we try to keep our energy usage and waste production to a minimum. We do this by considerate use of space, where our LED lighting and heating or air-conditioning turn off automatically in spaces we do not use at that time. We previously conducted a detailed assessment of the Group's Waste and Water usage across all our office space. Whilst the quality of data was low for certain locations, even a worst-case scenario resulted in very minimal emissions. We employ recycling schemes in each of our offices where available and reuse material where possible. IT equipment waste comprises of outdated end-user hardware (for example laptops, mobile devices, peripherals) which is only replaced as needed, and we minimise e-waste where possible by recycling all hardware at the end-of-life.

In addition, the use of third-party cloud data centres eliminates waste related to servers, network equipment, and other physical infrastructure within the Group's own operations. For our *accesso Prism* product, we reuse the straps and any reusable components. The remaining parts are recycled by an accredited recycling company in the UK and Europe, following the Regulations: restriction of hazardous substances (RoHS) and the Waste Electrical and Electronic Equipment Directive (WEEE). In the US, these non-reusable parts are disposed of by our partner that recycles components wherever possible. In 2024, we estimated the cradle-to-gate emissions of our *accesso Prism* product for the first time. We will continue to monitor these emissions over time and may consider a more detailed product life cycle assessment if necessary.

Environmental, social and governance report (ESG report) continued

Our staff

Our employees are critical stakeholders in the Group's decarbonisation journey. We require them to think about and take steps to reduce their carbon emissions as they pertain to their work, from taking decisions to reduce business travel where possible, to reducing their energy usage when working in an office or at home.

To reflect the Group's dependency on our employees, we have an employee Sustainable Awareness Program, used to educate our staff on *accesso*'s climate strategy and their role in delivering on our Net Zero ambition. We also have a Climate Channel, as a safe space for employees to share green initiatives and provide educational resources, identifying steps that can be taken by individuals to reduce their impact on the environment.

We have a Group Business Travel Policy and remain committed to reduce business travel where compatible with our growth ambitions and commitment to delivering shareholder value.

Whilst we understand that most homeworking emissions are created by home office heating and cooling, we regularly monitor energy consumption and carbon emissions of remote work setups and have a policy to improve power saving on company laptops. The Group's standard home office hardware is lower energy consumption models for all new and replacement requirements. We ensure the delivery of office equipment is direct from producer to employee, minimising the Transmission and Distribution emissions of new equipment.

We will continue to invest in the Group's Sustainable Awareness Program, adding in new resources to build understanding of our staff's role and building a feeling of accountability in achieving *accesso*'s 2050 Net Zero ambition.

Our Environmental Metrics

Scope Definitions

Scope 1: Direct emissions from owned or controlled sources.

Scope 2: Indirect emissions from the generation of purchased electricity, steam, heating, and cooling.

Scope 3: All other indirect emissions that occur in a company's value chain. *accesso* has chosen to report on Category 1, 2, 6 and 7 emissions. For Category 7, we have included the Group's homeworking emissions for home office equipment, heating, and cooling. We have not included any further elements of Category 7.

Energy Use (MWh)

	2024	2023
Non-renewable fuel consumed: Natural Gas	30	41
Electricity Consumption	221	170
Total	251	211

GHG Emissions by Scope (tCO₂e)*

	2024	2023
Scope 1: Natural Gas	5.8	7.6
Scope 2: Electricity (<i>location-based</i>)	37.8	33.0
Scope 3: Electricity (<i>market-based</i>)*	23.9	–
Subtotal (Scope 1 + 2) (<i>location-based</i>)	43.5	40.5
Subtotal (Scope 1 + 2) (<i>market-based</i>)	29.7	–
Scope 3	1,244.6	1,242.8
Total Emissions (<i>location-based</i>)	1,288.1	1,283.4
Total Emissions (<i>market-based</i>)	1,274.2	–

* Market-based emissions were not calculated in 2023 as *accesso* did not have access to contractual emissions factors from suppliers.

Scope 3 Emissions by Category (tCO₂e)

	2024	2023*
Category 1: Purchased Goods & Services	129.4	28.8
Category 2: Capital Goods	31.3	–
Category 6: Business Travel	540.2	626.4
Category 7: Employee Commuting (<i>Homeworking only</i>)	543.6	587.6
Total	1,244.5	1,242.8

* Category 1 emissions for 2023 have been restated down by 6 tCO₂e due to a previous calculation error. Category 7 emissions have been restated up by 55 tCO₂e to account for more accurate assumptions and emissions factors.

Environmental, social and governance report (ESG report) continued

GHG Emissions by Region (tCO₂e)

		2024	2023
Scope 1: Natural Gas	Italy	3.6	5.0
	US	2.2	2.5
	Subtotal	5.8	7.5
Scope 2: Electricity (location-based)	Singapore	4.1	1.9
	Canada	0.1	0.1
	Italy	5.1	6.2
	Mexico	2.0	2.3
	UAE	1.9	1.0
	UK	13.2	14.6
	US	11.4	6.9
	Subtotal	37.8	33.0
Scope 2: Electricity (market-based)	Singapore	4.1	–
	Canada	0.1	–
	Italy	5.1	–
	Mexico	2.0	–
	UAE	1.9	–
	UK	0.0	–
	US	10.7	–
	Subtotal	23.9	–

Intensity Metrics

GHG Emission Intensity (tCO₂e/Revenue M\$)

	2024	2023
Revenue (M\$)	152.3	149.5
Scope 1	0.04	0.05
Scope 2 (location-based)	0.25	0.22
Scope 2 (market-based)	0.16	–
Scope 1 + 2 (location-based)	0.29	0.27
Scope 1 + 2 (market-based)	0.19	–
Scope 3	8.17	8.31
Total Emissions per Revenue (location-based) (M\$)	8.46	8.58
Total Emissions per Revenue (market-based) (M\$)	8.37	–

* 2023 emissions intensity has been restated to 8.31 from 7.99 to account for updated Scope 3 emissions (see "Scope 3 Emissions by Category" table on the previous page).

GHG Emission Intensity (tCO₂e/Operating Profit M\$)

	2024	2023
Operating Profit	13.2	9.9
All Scope Operating Profit Intensity (location-based)	97.6	129.6*
All Scope Operating Profit Intensity (market-based)	96.5	–

* 2023 operating profit intensity has been restated to 129.6 from 124.7 to account for updated Scope 3 emissions (see "Scope 3 Emissions by Category" table on the previous page).

GHG Emission Intensity (tCO₂e/employee)

	2024	2023
Full Time Employees (year average)*	697	670
Scope 1 & 2 Employee Intensity (location-based)	0.06	0.06
Scope 1 & 2 Employee Intensity (market-based)	0.04	–
All Scope Employee Intensity (location-based)	1.85	1.92**
All Scope Employee Intensity (market-based)	1.83	–

* Seasonal workers excluded from total figure.

** 2023 employee intensity has been restated from 1.84 to 1.92 to account for updated Scope 3 emissions (see "Scope 3 Emissions by Category" table on the previous page).

SECR Metrics

UK Emissions & Energy Usage – SECR

	2024		2023	
	kWh	tCO ₂	kWh	tCO ₂
Scope 1: Natural Gas	–	–	–	–
Scope 2: Electricity (location-based)	63,644	13.2	70,351	14.6
Scope 2: Electricity (market-based)	63,644	–	–	–
Subtotal (Scope 1 + 2) (location-based)	63,644	13.2	70,351	14.6
Subtotal (Scope 1 + 2) (market-based)	63,644	–	–	–
Scope 3: Car Mileage	n/a	8.1	n/a	5.4
Total (location-based)	63,644	21.3	70,351	20.0
Total (market-based)	63,644	8.1	–	–

Environmental, social and governance report (ESG report) continued

Social

At accesso we recognise our employees are paramount to the success of our business. We continually seek opportunities to engage with our employees throughout the year. Our initiatives enhance employee wellbeing and support, which in turn, contribute to lower turnover and promote employee retention.

We administered the ninth annual Employee Engagement Survey with 95% participation and a 4.1 overall average score (out of 5.0), consistent with the results in 2023 (92% participation with a score of 4.2). This continues to be above the 75th percentile for similarly sized organisations in our industry.

We maintain our Employee Assistance Program (EAP) which is a confidential resource designed to support the wellbeing of our employees globally. It provides professional assistance for personal and work-related challenges, including mental health support, financial counselling, legal guidance, and wellness resources. Available 24/7, the EAP ensures that our employees and their families have access to the support they need, whenever and wherever they need it.

We launched our first ever Emerging Leader programme, which is an interactive, virtual leadership development programme for new or aspiring leaders. The programme is made up of two cohorts, with 25 employees from across the business in each.

In 2024, we onboarded 66 new hires, 5 of whom were rehires. We ended 2024 with 5.0% voluntary turnover (2023: 7.0%).

Diversity

Diversity, Equity & Inclusion (DEI) remains a key focus area as we work to implement a more formalised strategy including updated metrics and targets. We have expanded our DEI metrics to include wider gender and racial/ethnic group representation metrics across the business. On 31 December 2024, our minority headcount was 30% (2023: 29%) and female headcount was 34% (2023: 35%).

We have continued to partner with the National Diversity Council to assess our current diversity landscape and assist with the building of our future efforts.

Following the successful launch of our DEI Strategic Council in 2022, a further 4 new members were welcomed during 2024 for a total of 21 members. Notable Council achievements during 2024 include:

- We launched our Women's Leadership Development Programme, called IgniteHER. Through IgniteHER, we aim to empower women and illuminate opportunities for career advancement at accesso and beyond. The programme is made up of 3 objectives which are to provide peer mentorship and support, volunteerism & advocacy, as well as access to educational and professional development resources.
- We launched *Lean In Circles*, which are small, peer led groups designed to help women across the business connect, grow and support one another both professionally and personally. In this first year, we had 11 different circles with a total of 68 women.
- As part of our focus on creating a positive societal impact, we launched a collaboration with Technovation, a global tech education non-profit that empowers girls to become leaders, creators, and problem-solvers. Every year, with the help of grassroots organisations in over 100 countries, Technovation Girls encourages teams of young women to develop mobile apps and leverage AI to address issues in their own communities. This year smashed registration records with 31,000 girls signing up to address climate change, domestic violence, equality, and accessibility issues that matter to them. This year over 30 accesso employees dedicated their volunteer time off and expertise in helping review submissions while providing insight on ways groups can strengthen their pitches.

accesso's diversity and inclusion policy, which encompasses the Board, is based on a commitment to creating an environment where diversity is valued and respected. We believe that business success is a direct result of the experience and quality of its people. Inherent within this approach is an acceptance and embracing of diversity in all its forms and an endorsement that the entire workforce, including the Board, be representative of the communities in which the Group operates. Key aims of the policy are to ensure equality, diversity and inclusion in the workplace and to promote a culture where everyone is treated with respect and dignity.

Environmental, social and governance report (ESG report) continued

Community

accesso is a responsible member of its community; this reflects our culture and matters to our staff and local community. *accesso* has a strong culture of supporting staff in both individual and Group volunteering and fundraising initiatives. This includes encouraging staff to volunteer at local community projects and participate in local events; and providing corporate sponsorship of charitable activities.

Volunteer time off

We utilise a Volunteer Time Off (VTO) Programme for all employees to volunteer a paid day off at a charity of their choosing. In 2024, our employees volunteered at local food banks, local school activities, the Royal Berkshire Hospital, the Second Harvest Food Bank, the Ronald McDonald House, Give Kids the World, and the Leadership Education in Neurodevelopmental and Related Disabilities (LEND) programme at the University of Washington to name a few.

Charitable giving

In November 2024, *accesso* donated \$5,000 USD to the Hurricane Relief fund through Global Giving. The donation was a joint effort between funds donated by employees and a match by the company. The money was to be used to provide supplies to those affected by Hurricanes Helene and Milton in the US.

In addition, a donation of \$1,000 USD was made to Angiosarcoma Awareness Inc during the year.

ESG Governance

The governance of ESG currently falls under the responsibility of the whole Board and is a recurring Board agenda point. This governance structure and approach is constantly under review. On Environment, as committed to in our Climate Policy, we appointed a Board member with ESG-responsibilities. *accesso* recognises the importance of meeting globally recognised corporate responsibility standards and have given Jody Madden, Non-Executive Director, responsibility to drive forward ESG initiatives and facilitate ESG-related risk assessment.

In 2024, we developed the role of our ESG-Committee to ensure that it was positioned to take on further responsibility for ESG matters such as the oversight of our decarbonisation actions and the identification, review and approval of climate-related risks and opportunities.

We employ an experienced Board made up of a diverse group of Executive and Non-Executive Directors with significant experience in the industry and as directors of other public companies to help us develop and adhere to best practice on governance matters. The 3 Non-Executive Directors are independent.

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Board of Directors



Bill Russell

Non-Executive Chairman

Appointed to the Board: 1 March 2019

Experience

Bill Russell has served in a variety of roles in both public and private technology company boards, in a career spanning several decades, with 24 years across a number of senior management roles at Hewlett Packard, including Vice President and General Manager of Hewlett Packard's multi-billion-dollar Enterprise Systems Group and its Software Solutions Group. Bill is currently Non-Executive Chairman at PROS Holdings, a provider of AI-powered solutions that optimise selling in the digital economy, and he is also a member of the Board of Directors at B.T. Mancini. He previously served on the boards at SABA Software, Inc., webMethods and Cognos. Bill has a BSc (Hons) in Computer Science from Edinburgh University and is based in the United States.

Bill Russell joined as the Group's Non-Executive Chairman on 1 March 2019.



Andy Malpass

Non-Executive Director

Appointed to the Board: 26 June 2018

Experience

Andy Malpass has 40 years experience in the software industry covering both private and public companies, including approximately 20 years as Group Finance Director of Fidessa Group plc. Andy also served as Company Secretary of Fidessa Group plc for many years. Andy graduated with a BA (Hons) in Accounting and Finance from Lancaster University and is a Fellow of the Chartered Institute of Management Accountants.

Andy joined *accesso* on 26 June 2018 as Independent Non-Executive Director. Andy is the Chair of the Audit Committee and became a member of the Remuneration Committee in March 2019.



Jody Madden

Non-Executive Director

Appointed to the Board: 1 January 2021

Experience

Jody is an experienced technology leader, and is currently Chief Executive Officer of Foundry, a London-based software developer for the Media and Entertainment industry. She has 25 years of experience in Media and Entertainment and held a range of senior roles at Digital Domain, Lucasfilm and Industrial Light & Magic prior to joining Foundry. Jody has a Bachelor of Arts degree from Stanford University.

Jody was appointed as a Non-Executive Director of the Group on 1 January 2021 and is a member of *accesso*'s Audit Committee and Chair of the Remuneration Committee.



Steve Brown

Chief Executive Officer

Appointed to the Board: 27 January 2020

Experience

Steve led the Company's namesake *accesso* business from 2008, which became part of what is now *accesso Technology Group* plc when it was acquired from Steve in 2012. During a period of rapid expansion between 2013 and 2017, the Company acquired Siriusware, ShoWare, Ingresso and TE2. Steve served as President and CEO from 2016 until 2018 when he departed the Company. He stepped back into the CEO role in January 2020 to reinvigorate the Company's strategic plan to fully leverage the range of assets within its portfolio and deliver value-enhancing solutions to the marketplace.

Steve brings a strong operations and finance background to *accesso* with extensive experience in ticketing, pricing strategy, eCommerce and revenue management. His theme park career began during college at Walt Disney World Resort. Over the course of 16 years, he held a variety of roles with increasing responsibility in financial planning and pricing strategy including Director, Walt Disney World Ticketing and Vice President, Revenue Management for Disneyland Resort, where he drove dramatic growth in park admissions and hotel revenues utilising strategic and promotional pricing. Prior to joining *accesso*, Steve served as the corporate Vice President of Ticket Strategy and Sales for Six Flags.

Steve received his MBA from the Goizueta Business School at Emory University in Atlanta and graduated with a BSc in Marketing from the University of South Florida in Tampa.



Matthew Boyle

Chief Financial Officer

Appointed to the Board: 26 September 2024

Experience

Matthew was appointed to the Board and Chief Financial Officer (CFO) on 26 September 2024, after having previously been appointed Interim CFO in August 2024. He is an experienced practitioner who joined the Group in 2019. His expertise in financial reporting, commercial analysis, and business leadership supports the Group in making informed strategic decisions, driving growth, and ensuring financial stability. Prior to *accesso*, he was with BDO UK LLP for eight years, serving large international groups and AIM-listed businesses in both the audit and transaction services functions.

Matthew graduated with a First-Class degree in Accounting and Finance from the University of Southampton and is a member of the Institute of Chartered Accountants in England and Wales (ICAEW).

Corporate governance report

for the financial year ended 31 December 2024

The Board of Directors (the Board) continues to support achieving high standards of corporate governance and we remain fully compliant with the principles of the Quoted Company Alliance's Corporate Governance Code 2018 (the 'QCA Code'). *accesso*'s adherence to high standards of ethics, values and corporate social responsibility are principles which underpin our governance procedures and the strategic and management decisions that we make. For the financial year beginning 1 January 2025 we will apply and report against the principles of the QCA Code 2023. Our governance model evolves to support the business and the QCA Code continues to provide a flexible, yet rigorous approach to support this.

We also recognise that we have an impact on the world in which we live, our employees, and the people we interact with. We strive to deliver strong results to our investors through sustainable business practices across environmental, social and governance pillars.

Details of how we comply with the QCA Code are set out in our Statement of Compliance, a copy of which can be found on our website www.accesso.com. Details of our approach to ESG can also be found under the ESG section of the Strategic Report on page 28 and on our website.

Board composition

The Board of Directors comprised two Executive Directors, the Non-Executive Chairman and two independent Non-Executive Directors for the financial year 2024. During the year Matthew Boyle was appointed Chief Financial Officer to replace Fern MacDonald, who sadly passed away in August 2024. Full details of the Directors are on page 41.

All Directors are subject to election by shareholders at their first annual general meeting following their appointment to the Board and seek re-election at each annual general meeting thereafter.

Each of the Directors brings a mix of skills, experience and knowledge, the balance of which enables the Board to discharge its duties effectively. Upon joining the Board, Directors receive an induction on various aspects of the Group. The Directors receive updates from the Company Secretary and other various external advisers on legal requirements and regulations, remuneration matters and corporate governance best practice.

The Board will continue to look to build further diversity into leadership and across the business, recognising the value of building and developing a diverse workforce at all levels. We have continued to partner with the National Diversity Council to assess our current diversity landscape and assist with the building of our future efforts. Succession planning is a continuous strategic process, and the Board has continued over the past year to focus on both long-term and short-term succession both for the Board and senior management. The Board, excluding the Chair, currently comprises of 50% independent Non-Executive Directors.

The role of the Board

The Board is responsible for the overall leadership of the Company and setting the Company's vision, purpose, values and standards. It approves the Group's strategic aims and objectives and the annual operating and capital expenditure budgets and ensures maintenance of a sound system of internal control and risk management. There is a formal schedule of matters reserved for the Board, which is reviewed on an annual basis.

The Executive Directors have day-to-day responsibility for the operational management of the Group's activities. The Non-Executive Directors are responsible for bringing independent and objective judgement to Board decisions and they also hold meetings on a regular basis to discuss matters without Executive Directors present to provide a forum for independent discussion. The Chairman is responsible for overseeing the running of the Board, ensuring that no individual or group dominates the Board's decision-making and ensuring the Non-Executive Directors are properly briefed on matters. The Chief Executive Officer has responsibility for implementing the strategy of the Board, alongside the Chairman, and managing the day-to-day activity of the Group. The Company Secretary is responsible for ensuring that Board procedures are followed, and applicable rules and regulations are complied with. All Directors have access to the Company Secretary and are permitted to obtain independent professional advice at the Company's expense where they consider it necessary for them to effectively discharge their duties.

The Board has established an Audit Committee and Remuneration Committee to assist the Board in fulfilling its responsibilities. Both Board Committees have separate terms of reference, which along with the Board's schedule of matters reserved are reviewed on a regular basis, and can be accessed on the *accesso* website. It is considered that the composition and size of the Board does not warrant the appointment of a Nominations Committee and appointments are dealt with by the Board as a whole. The need to appoint such a committee is subject to review by the Board.

Board and Committee meetings 2024

The Company holds Board meetings regularly throughout the year. The Audit Committee held two meetings and the Remuneration Committee held five meetings. Attendance by Board members is shown below.

	Board	Audit Committee	Remuneration Committee
Number of meetings held	11	2	5
Executive Board members			
Steve Brown	11	–	–
Fern MacDonald	6 (6)	–	–
Matthew Boyle	4 (4)	–	–
Non-Executive Board members			
Bill Russell	11	–	–
Andy Malpass	11	2	5
Jody Madden	11	2	5

In the event that Board approval is required between Board meetings, Board members are provided with supporting information to assist in making a decision. The decision of each Board member is communicated and recorded at the following Board meeting. Board members are aware of the time commitment required when joining the Board.

The Executive Directors are not members of the Audit or Remuneration Committees but may attend the meetings as a guest of the Chair of the Committee.

Corporate governance report continued

for the financial year ended 31 December 2024

Board and Committee meetings 2024 continued

The Board agenda for each meeting is collated by the Chairman in conjunction with the Company Secretary. The agenda ensures that adequate time is spent on operational and financial issues, as well as strategic matters. During the course of the year, the topics subject to Board discussion at Board meetings included:

- Protection and support of staff
- Key management and Company-wide share-based arrangements
- Strategic plan and annual forecast and budget
- Financial performance
- Capital management and utilisation
- Succession planning and Executive recruitment
- Market and competitor reports
- Risk and internal controls
- Approval of annual and half year reports
- Share Repurchase Programme
- Stakeholder engagement
- Governance matters
- Reports from the Audit and Remuneration Committees

Detailed proposal papers, management reports, progress on key initiatives and routine matters such as financial reports and a statement on current trading are produced in advance of meetings to enable proper consideration and debate of matters by the Board in its meetings. Major strategic initiatives involving significant cost or perceived risk are only undertaken following their full evaluation by the Board. Matters of an operational nature are delegated to Executive management. The Board also receives management information on a regular basis between formal meetings.

The Chairman, the CEO and CFO are invited to attend the Audit and Remuneration Committee meetings if appropriate. Minutes of all Board and Committee meetings are recorded by the Company Secretary.

Audit Committee

The Audit Committee is chaired by Andy Malpass and completed by Jody Madden.

The Committee met twice during the year to fulfil its duties. The Chief Financial Officer and external auditor attended meetings by invitation.

The Committee is responsible for monitoring and reviewing the financial reporting of the Group from information provided by management and the auditor. As part of this, it reviews both the financial information and the narrative reporting within the externally published announcements and Company reports. It also considers the objectivity, independence and cost effectiveness of the external auditor, taking into account the views of management. The Committee keeps under review the effectiveness of the Group's system of internal control on behalf of the Board. As part of this role, it reviews the Group's controls and procedures for the evaluation, monitoring and management of risks and advises the Board on the Group's risk strategy. The Executive Directors are closely involved with the management and review of business operations.

The Audit Committee's recommendation is that Grant Thornton UK LLP be reappointed as the Company's auditor and an appropriate resolution be put to the shareholders at this year's annual general meeting.

Remuneration Committee

The full Remuneration Committee report is on pages 44 to 53 which includes full details of the composition and terms of reference of the Committee.

Relations with shareholders

The Company and Board recognise the importance of developing and maintaining good relationships with all the various categories of shareholders and devote significant effort and resource in this respect.

There have been regular dialogues with shareholders during the year such as holding briefings with analysts and other investors, including staff shareholders. The Company held a Capital Markets Day in London in May 2024 that was well-attended and showcased a range of the technology solutions to both current and prospective shareholders. The Company also uses the annual general meeting as an opportunity to engage with its shareholders, where both private and institutional investors are given the opportunity to question the Board. The Company's annual general meeting was held in May 2024.

Notice of the date of the 2025 annual general meeting is included with this report. Separate resolutions on each substantially separate issue, in particular any proposal relating to the Annual Report and Accounts, will be made at the annual general meeting.

Board performance evaluation

In the first quarter of 2025, the Board undertook a formal review which was conducted internally by the Company Secretary and consisted of written responses to a questionnaire. Recommendations and issues raised by the evaluation exercise will be used to improve the effectiveness of the Board and introduce improvements to Board processes during 2025.

Bill Russell

Bill Russell
Non-Executive Chairman
14 April 2025

Directors' remuneration report

for the financial year ended 31 December 2024

Introduction

As the Chair of the Remuneration Committee, I am pleased to present our report setting out *accesso's* Remuneration Policy, practice and activities during the financial year.

Although a full remuneration report is not a requirement of an AIM-listed company, the Committee has decided that, as was the case last year, a comprehensive report is good practice and provides shareholders with more clarity around how we set and manage remuneration for our Executive Directors.

This report gives an overview of the year, the Remuneration Policy of the Company and provides detail of the amounts paid in 2024, as well as how the Remuneration Policy will be implemented in the 2025 financial year. The Executive Directors and the Group's Senior Leadership Team will not receive a salary increase for the 2025 financial year whereas the rest of the organisation received variable merit-based increases. Other benefits received by the Executive Directors such as retirement contributions are on the same basis as the rest of the employees.

The Company continued to comply with the Quoted Companies Alliance's Corporate Governance Code (the 'QCA Code'), and the report has been prepared in accordance with the principles of the QCA Code. The content of this report is unaudited unless otherwise stated.

We hope you find the information in this report helpful to you as a shareholder.

Information within the Directors' remuneration report has been audited only where indicated.

Committee membership

Chair	Members
Jody Madden	Andy Malpass

Committee membership is limited to independent Non-Executive Directors of the Company unless there is an insufficient number of appointed Non-Executive Directors at any point, in which case an Executive Director will be appointed. The Company Secretary acts as secretary to the Committee.

Role of the Committee

The Committee's primary role is to determine, and agree with the Board, the Remuneration Policy for the Executive Directors and senior management as well as to oversee the remuneration of the Group, ensuring alignment of objectives and rewards. Within the terms of the policy, the Committee also approves performance-related and discretionary awards to Executive Directors. The Committee's full Terms of Reference may be viewed on *accesso's* website. Senior members of *accesso's* management team may attend meetings by invitation but will not be present when their own remuneration is discussed.

Appointment of external advisors

The Committee continued to use external independent remuneration consultants, Mercer Limited, to assist the Company with setting fair and balanced remuneration policies for its key management. Mercer is a signatory to, and adheres to, the Code of Conduct for Remuneration Consultants (which can be found at www.remunerationconsultantsgroup.com).

Principal activities in 2024

The principal activities undertaken by the Committee during 2024 were as follows:

- Considered and approved the Company-wide adoption of the Retention Awards Plan;
- Reviewed and approved Company-wide salary increases with effect from January 2025;
- Reviewed and approved a new Long-Term Incentive Plan (LTIP) and Company-wide share award plan grants for 2024;
- Reviewed and approved the Company-wide bonus pool for 2023;
- Reviewed and approved the terms of reference of the Committee; and
- Reviewed and approved Directors' expenses for 2023 and the policy for authorisation.

Activities undertaken between the end of the financial year and the date of this report:

- Reviewed and approved the Share Dealing Code;
- Reviewed and approved the bonus awards in respect of the 2024 performance year;
- Reviewed the annual bonus targets for the Executive Directors for the financial year 2024 and measured performance against them; and
- Reviewed and approved Directors' expenses for 2024 and the policy for authorisation.

Remuneration Policy overview

The principal objectives of the Company's Remuneration Policy are to attract, retain and motivate the Company's Executive Directors and senior management and provide incentives that align with, and support, the Company's business strategy. This objective is critical as the Company operates in a market where wage pressure and competition for talent continues to have a significant impact on all businesses in the sector.

The Remuneration Committee oversees the implementation of this policy and seeks to ensure that the Executive Directors are fairly rewarded for the Company's performance over the short, medium and long term. Taking typical practice within the sector into account, the Committee has decided that a significant proportion of potential total remuneration should be performance related.

The Committee will continue to monitor the salary and total remuneration for Executive Directors closely and reserves the right to make an increase in excess of typical UK market practice if it considers it necessary and appropriate, especially given the Company's predominant presence in the US.

Focus for 2025

In the coming year, the Remuneration Committee will consider a number of matters including:

- approval of bonus performance measures and targets for 2025;
- approval of performance conditions and awards under the Company's LTIP for 2025;
- approval of any awards under the Company-wide share award plan; and
- assessment of the ongoing appropriateness of the remuneration arrangements in light of remuneration trends and market practice.

Directors' remuneration report continued

for the financial year ended 31 December 2024

Resolutions at the AGM

accesso is committed to transparency on executive remuneration matters. As an AIM-listed company, accesso has elected to follow the requirements of the QCA Code and is fully compliant against the 2018 QCA Code. We note that the QCA Code has been updated and will apply to accesso from FY25 onwards. As part of this update, it is recommended that annual remuneration reports be subject to an advisory shareholder vote. Accordingly, whilst it is not mandatory for accesso to do this year, the Committee has agreed that the annual report on remuneration for FY24 be put to an advisory shareholder vote at our AGM in May 2025. The remuneration policy has also been presented for information and to give shareholders full background on the Company's approach to remuneration.

Directors' Remuneration Policy

This section sets out accesso's Remuneration Policy for Executive and Non-Executive Directors.

The Policy explains the purpose and principles underlying the structure of remuneration packages and how the Policy links remuneration to the achievement of sustained high performance and long-term value creation.

Shareholders should note that approximately 61% of the Group's workforce, including one Executive Director, are based in the US and their remuneration reflects that market, whilst recognising that the Company is UK-listed. Overall remuneration is structured and set at levels to enable accesso to recruit and retain high-calibre executives necessary for business success whilst ensuring that:

- our reward structure, performance measures and mix between fixed and variable elements are comparable with similar organisations;
- our remuneration supports the implementation of strategy and aims of the business, and effective risk management for the medium to long term;
- the right behaviours, values and culture are encouraged and rewarded; and
- the approach is simple to communicate to participants and shareholders.

Fixed elements of remuneration for Executive Directors

Element of remuneration	Link to Company strategy	Operation	Maximum opportunity
Salary	Provides a set level of remuneration sufficient to attract and retain Executives with the appropriate experience and expertise.	<p>The Committee takes into account a number of factors when setting and reviewing salaries, including:</p> <ul style="list-style-type: none"> • Scope and responsibility of the role; • Any changes to the scope or size of the role; • The skills and experience of the individual; • Salary levels for similar roles within appropriate comparators; and • Value of the remuneration package as a whole. 	There is no set maximum to salary levels or salary increases. Account will be taken of increases applied to colleagues as a whole when determining salary increases for the Executive Directors, however the Committee retains the discretion to award higher increases where it considers it appropriate.
Benefits	Provides benefits sufficient to attract and retain Executives with the appropriate experience and expertise.	<p>Executive Directors are eligible for the following benefits:</p> <ul style="list-style-type: none"> • Healthcare • Life insurance • Short and long-term disability insurance 	<p>The Committee recognises the need to maintain suitable flexibility in the benefits provided to ensure it is able to support the objective of attracting and retaining personnel in order to deliver the Company strategy. The maximum will be set at the cost of providing the benefits described.</p> <p>One-off payments such as legal fees or outplacement costs may also be paid if it is considered appropriate.</p>
Retirement schemes	Provides retirement scheme contributions sufficient to attract and retain Executives with the appropriate experience and expertise.	Executive Directors are eligible to receive employer contributions to the Company's pension plan(s) (which are defined contribution plans) or receive a cash payment in lieu of pension provided it is cost neutral to the Company.	4% of salary per annum for the CEO and 8% of salary per annum for the CFO, subject to an annual maximum for the type of scheme per local tax and/or retirement regulations. To the extent that Executive Directors participate in the Company's pension arrangements, they do so on the same terms as the workforce.

Directors' remuneration report continued

for the financial year ended 31 December 2024

Variable elements of remuneration for Executive Directors

Element of remuneration	Link to Company strategy	Operation	Target opportunity	Performance metrics
Annual bonus	Variable remuneration that rewards the achievement of annual financial, operational and individual objectives integral to Company strategy.	Objectives are set annually based on the achievement of strategic goals. At the end of the year, the Committee meets to review performance against the agreed objectives and determines pay-out levels. Awards are made in cash.	200% salary for the CEO and 50% salary for the CFO.	Awards are based on financial, operational and individual goals set at the start of the year. Up to 50% of the award will be assessed against the Company's financial performance in that year. The remainder of the award will be based on achievement against specific personal and strategic objectives. The Committee reserves the right to make an award of a different amount produced by achievement against the measures if it believes the outcome is not a fair reflection of Company or personal performance. The split between these performance measures will be determined annually by the Committee, and exceptionally during the year if there is a compelling reason to do so.
Long-Term Incentive Plans (LTIPs)	Variable remuneration designed to incentivise and reward the achievement of long-term targets aligned with shareholder interests. The LTIPs also provide flexibility in the retention and recruitment of Executive Directors.	Awards granted under the LTIP vest subject to achievement of performance conditions measured over a three-year period. LTIPs may be made as conditional share awards or in other forms (e.g. nil cost options) if it is considered appropriate. Accrued dividends may be paid in cash or shares, to the extent that awards vest. The plan also allows for share options to be granted, subject to a six-month exercise period. The Committee may adjust and amend awards in accordance with the LTIP rules.	Overall maximum of up to 300% salary in any one year, including any share option plan awards.	Performance measures are currently related equally to Total Shareholder Return (TSR) and Cash EBITDA. The Committee reserves the right to adjust the measures before awards are granted to reflect relevant strategic targets. The Committee reserves the right to exercise discretion to adjust the outcome produced by achievement against the measures if it believes the outcome is not a fair reflection of Company performance.



Directors' remuneration report continued

for the financial year ended 31 December 2024

Notes to the policy table

All LTIP and bonus awards made to Executive Directors are subject to malus and clawback provisions. The Committee may, in its absolute discretion, determine to reduce the number of shares to which an award or option relates or cancel it altogether. Alternatively, the Committee could impose further conditions on the vesting or exercise of an award or option. At any time within two years of an award vesting, the Committee may require the Executive Director to transfer to the Company a number of shares or a cash amount in:

- any circumstances justifying summary dismissal of a participant from their office or employment with any Group company including, but not limited to, dishonesty, fraud, misrepresentation or breach of trust;
- any material breach of a participant's terms and conditions of employment;
- any material violation of Company policy, rules or regulations;
- any material failure of risk management; and/or
- any inaccurate reporting of any accounts, financial data or such other similar information resulting in such accounts, financial data or other information or any future accounts, financial data or other information having to include material write-downs, adjustments or other corrective items.

Remuneration policy for other employees

As with the Executive Directors, salary for other employees is set at a level sufficient to attract and retain them, taking into account their experience and expertise. Annual bonus for other employees is normally payable as a percentage of salary and is set annually, based on the achievement of strategic and personal goals.

Selected employees may be invited to participate in *accesso's* LTIP, share award plan, CSOP, or unapproved option schemes to aid retention and motivation. Pension arrangements are consistent across the UK and US workforce including Executive Directors.

Executive Directors' service contracts

The CEO has a rolling service contract terminable by the Company on six months' notice, or by the CEO on 90 days' notice. The CEO receives life insurance, the benefit of which amounts to a maximum of \$600,000. The CFO has a rolling service contract terminable by the Company on eight months' notice, or by the CFO on three months' notice. The CFO receives life insurance, the benefit of which amounts to a maximum of four times basic annual salary.

Each Executive Director is entitled to reimbursement of reasonable expenses incurred by them in the performance of their duties. The service contracts for Executive Directors make no provision for termination payments, other than for payment in lieu of salary.

Recruitment policy

The Committee will seek to align a new Executive Director's remuneration package to the Company's Remuneration Policy as set out above. In determining remuneration for a new Executive Director, the Committee will consider all relevant factors, including the requirements of the role, the external market and internal relativities, while ensuring it does not pay more than is necessary to appoint the preferred candidate. Benefits will be limited to those outlined in the Remuneration Policy, with relocation assistance provided where appropriate. Awards under the LTIP rules and/or CSOP rules that may be awarded to a new Executive Director will be limited to 300% of salary and bonus limited to 200% of salary.

The Committee may buy out remuneration a new hire has had to forfeit on joining the Group, if it considers the cost can be justified and is in the best interests of the Company. Any such buyout would be in addition to the limits set out above. Any such buyout awards will be of comparable commercial value and reflect as closely as practicable the form and structure of the forfeited awards, including timing of vesting, performance conditions and the probability of those conditions being met. The fair value of any bought-out awards will be no higher than that of those forfeited. Where appropriate, the Committee retains the discretion to use the provisions provided in the Listing Rules for the purpose of making such an award, or to utilise any other incentive plan operated by the Group.

Where an Executive Director is appointed from within the Group, any legacy arrangements would be honoured in line with the original terms and conditions as long as these do not cause a material conflict with the Remuneration Policy. If an Executive Director is appointed following an acquisition of, or merger with, another Company, legacy terms and conditions that are of higher value than provided in the policy would normally be honoured.

Termination of office policy

If the employment of an Executive Director is terminated, any compensation payable will be determined by reference to the terms of the service contract in force at the time. As variable pay awards are not contractual, treatment of these awards is determined by the relevant rules. The Committee may structure any compensation payments beyond the contractual notice provisions in the contract in such a way as it deems appropriate.

The Company may at its discretion make termination payments in lieu of notice calculated only on base salary. Service agreements may allow for garden leave during any notice period.

There is no entitlement to a bonus in any year. The Committee retains discretion to award bonuses for leavers taking into account the circumstances of departure. Any bonus would normally be subject to performance, deferral and time pro-rating as appropriate.

Treatment of share awards is governed by the plan rules. If an Executive Director ceases to be a Director or employee of a Group company before (i) the release date of an award granted as a conditional share award or (ii) the date on which an award granted as an option becomes capable of exercise by reason of death or any other reason other than for cause, the award shall be released or become exercisable to the participant. The release or exercise will be subject to the extent that any relevant performance condition has been satisfied over the relevant period, which may be determined by the Board. Any part of the award which remains unvested as at the date of cessation, office or employment shall lapse immediately.

Directors' remuneration report continued

for the financial year ended 31 December 2024

Termination of office policy continued

If a participant ceases to be a Director or employee of a Group company for cause, all awards shall lapse immediately.

The Committee has discretion regarding whether to pro-rate the bonus based on the proportion of the year worked. The Committee's intention is that it will pro-rate the bonus for time, taking performance measures up to that time into account. The Committee anticipates it would only use its discretion to not pro-rate only where there is an exceptional business case, which would be explained in full to shareholders.

Change of control policies

LTIP awards issued in 2020, 2021, 2022, 2023 vest in full on a change of control where the sale price exceeds a threshold price per share. LTIP awards issued in 2024 will vest at the discretion of the Remuneration Committee on a change of control, taking into account the extent to which any performance conditions have been satisfied.

Awards issued under the Company-wide share plan from 2021 entitles an award holder to a pro-rated time-based vesting of their award on a change of control, with a 50% minimum if the award has not reached a 50% point in the vesting period.

Stakeholder engagement

In making remuneration decisions, the Committee considers the pay and employment conditions elsewhere in the Group although employees were not formally consulted prior to setting the Remuneration Policy for Executive Directors. Employees within the Group receive base salary, benefits, pension and an annual bonus subject to appropriate eligibility conditions. The terms and value of these elements vary based on seniority. The Committee appreciates the importance of understanding the views of the Company's shareholders. The Committee is open to listening to the views of our shareholders and engaging in ongoing dialogue with them on Executive remuneration matters. The Committee also takes full account of the guidelines of investor bodies and shareholder views in determining the remuneration arrangements in operation within the Group. Shareholders should also note that a significant proportion of the Company's workforce are based in the US and their remuneration reflects that market.

External appointments

Executive Directors may hold external directorships if the Board determines that such appointments do not cause any conflict of interest. Where such appointments are approved and held, it is a matter for the Board to agree whether fees paid in respect of the appointment are retained by the individual or paid to the Company.

Non-Executive Director remuneration

Element of remuneration	Link to Company strategy	Operation	Maximum opportunity
Non-Executive Director fees	Fees are set at a level to reflect the amount of time and level of involvement required in order to carry out their duties as members of the Board and its Committees and to attract and retain Non-Executive Directors of the highest calibre with relevant commercial and other experience.	The fees paid to the Non-Executive Directors are determined by the Board as a whole.	Fee levels are set by reference to Non-Executive Director fees at companies of similar size and complexity and general increases for salaried employees within the Company.

Appointment of Non-Executive Directors

All the Non-Executive Directors have letters of appointment with the Company. Appointment is terminable on written notice. The appointment letters for the Non-Executive Directors provide that no compensation is payable upon termination of employment. Letters of appointment are available for inspection at the Company's registered office. Each of the Non-Executive Directors are subject to annual re-election.



Directors' remuneration report continued

for the financial year ended 31 December 2024

Single total figure of remuneration (audited)

The following tables set out the aggregate emoluments earned by the Directors in respect of the years ended 31 December 2024 and 2023, respectively.

	2024							Total Remuneration \$000
	Fixed Remuneration					Variable Remuneration		
	Salary \$000	Fees \$000	Retirement contributions \$000	Other benefits \$000	Total Fixed \$000	Bonus \$000	Total Variable \$000	
Non-Executive Directors								
Bill Russell	–	190	–	–	190	–	–	190
Andy Malpass ⁽¹⁾	–	67	–	–	67	–	–	67
Jody Madden	–	78	–	–	78	–	–	78
Executive Directors								
Steve Brown	468	–	14	21	503	–	–	503
Fern MacDonald ⁽²⁾	260	–	12	13	285	–	–	285
Matthew Boyle ⁽¹⁾⁽³⁾	76	–	7	1	84	–	–	84
Total	804	335	33	35	1,207	–	–	1,207
	2023							
	Fixed Remuneration					Variable Remuneration		Total Remuneration \$000
	Salary \$000	Fees \$000	Retirement contributions \$000	Other benefits \$000	Total Fixed \$000	Bonus \$000	Total Variable \$000	
Non-Executive Directors								
Bill Russell	–	190	–	–	190	–	–	190
Karen Slatford	–	4	–	–	4	–	–	4
Andy Malpass ⁽¹⁾	–	65	–	–	65	–	–	65
Jody Madden	–	78	–	–	78	–	–	78
Executive Directors								
Steve Brown	460	–	–	16	476	675	675	1,151
Fern MacDonald ⁽²⁾	325	–	13	15	353	450	450	803
Total	785	337	13	31	1,166	1,125	1,125	2,291

(1) Salary or fees payable in GBP and converted at the applicable monthly exchange rate.

(2) Fern MacDonald vacated her role as Director following her death on 12 August 2024. Remuneration is shown between 1 January 2024 to this date.

(3) Matthew Boyle was appointed Director on 26 September 2024. Remuneration is shown between this date to 31 December 2024.



Directors' remuneration report continued

for the financial year ended 31 December 2024

Single total figure of remuneration (audited) continued

The total gains made by Directors on exercising share options was \$1.23m (2023: \$5.47m).

The total emoluments received by the highest paid Director was \$1.52m (2023: \$6.63m), which includes \$1.23m in relation to the gain following the exercise of share awards (2023: \$5.47m).

Retirement contributions were received by 3 Directors (2023: 1).

- (i) **Annual salary and fees** – correspond to the amount earned during the relevant financial year, either as base salary for Executives or fees for Non-Executives.
- (ii) **Retirement contributions** – corresponds to the amount contributed to a defined contribution retirement plan. The Executive Directors received a retirement plan contribution of up to 8% of salary in the UK and 4% of salary in the US as detailed earlier in this report.
- (iii) **Annual bonus** – corresponds to the amount earned in respect of the relevant financial year. Details of how this was calculated are set out below.
- (iv) **Benefits** – corresponds to the taxable value of benefits received during the relevant financial year and principally includes life assurance and permanent health insurance.

2024 annual bonus

The 2024 annual bonus performance measures were selected to reflect *accesso's* annual and long-term objectives and reflect financial and strategic priorities, as appropriate. Performance targets are set to be stretching but achievable, considering a range of reference points including financial performance versus budget and achievement of certain strategic milestones.

In respect of the year ended 31 December 2024, the Remuneration Committee reviewed the corporate performance of the Group and decided that due to Company performance in 2024, the Executive Directors would not be paid a bonus.



Directors' remuneration report continued

for the financial year ended 31 December 2024

Statement of Directors' shareholding and scheme interests

The share option and LTIP awards of the Directors are set out below:

	31 December 2023	Exercised in the period	Lapsed in the period	Granted in the period	31 December 2024	Exercise price	Date from which exercisable
Steve Brown							
20 June 2023	469,424	–	–	–	469,424	£0.00	19 June 2026
Fern MacDonald							
16 September 2020	154,422	(154,422)	–	–	–	£0.01	16 September 2023
25 March 2021	44,432	(22,216)	(22,216)	–	–	£0.00	30 April 2024
25 April 2022	45,237	(45,237)	–	–	–	£0.00	24 April 2025 ⁽¹⁾
20 June 2023	69,544	(69,544)	–	–	–	£0.00	19 June 2026 ⁽¹⁾
8 May 2024	–	(69,552)	–	69,552	–	£0.00	7 May 2027 ⁽¹⁾
Matthew Boyle⁽²⁾							
31 July 2021	1,000	–	–	–	1,000	£0.00	31 July 2024
20 June 2023	5,526	–	–	–	5,526	£0.00	19 June 2026
2 February 2024	–	–	–	21,544	21,544	£0.00	1 February 2026
8 May 2024	–	–	–	11,204	11,204	£0.00	7 May 2027
26 September 2024	–	–	–	42,939	42,939	£0.00	25 September 2027

(1) The vesting of Fern MacDonald's outstanding LTIP awards was accelerated during the year following her death on 12 August 2024.

(2) Matthew Boyle was appointed Director on 26 September 2024. The table above includes awards that pre-date his appointment as Director.

Directors' remuneration report continued

for the financial year ended 31 December 2024

LTIP awards

There are five unvested LTIP awards currently in issue to the Executive Directors. The performance conditions are set out below. More detailed information on the specifics of the TSR and Cash EBITDA targets will be disclosed when the awards vest but are not published at this stage as they are considered commercially sensitive.

Date of award	Vesting period (months)	Period stock to be held following exercise (months)	Performance conditions
20 June 2023 (Steve Brown only)	36	6	<p>50% of the performance condition for the 2023 award is related to Total Shareholder Return (TSR) over the period to 19 June 2026. Performance in line with the threshold and stretch targets will result in 25% and 100% vesting of the TSR element, respectively, with straight-line interpolation between these two points.</p> <p>50% of the performance condition for the 2023 award is related to Cash EBITDA for the fiscal year 31 December 2025. Performance in line with the threshold and stretch targets will result in 25% and 100% vesting of the EBITDA element, respectively, with straight-line interpolation between these two points.</p>
20 June 2023 (LTIPs were issued to Matthew Boyle under this plan in his capacity as an employee prior to his appointment as Executive Director on 26 September 2024.)	36	6	<p>25% of the performance condition for the 2023 award is related to Total Shareholder Return (TSR) over the period to 19 June 2026. Performance in line with the threshold and stretch targets will result in 25% and 100% vesting of the TSR element, respectively, with straight-line interpolation between these two points.</p> <p>25% of the performance condition for the 2023 award is related to Cash EBITDA for the fiscal year 31 December 2025. Performance in line with the threshold and stretch targets will result in 25% and 100% vesting of the EBITDA element, respectively, with straight-line interpolation between these two points.</p> <p>50% of the condition for the Award is related to continued employment. If the employee is employed on 19 June 2026, 50% of the award shall become exercisable.</p>
2 February 2024 (LTIPs were issued to Matthew Boyle under this plan in his capacity as an employee prior to his appointment as Executive Director on 26 September 2024.)	24	6	<p>100% of the condition for the Award is related to continued employment. If the employee is employed on 1 February 2026, 100% of the award shall become exercisable.</p>
8 May 2024 (LTIPs were issued to Matthew Boyle under this plan in his capacity as an employee prior to his appointment as Executive Director on 26 September 2024.)	36	6	<p>33% of the performance condition for the 2024 award is related to Total Shareholder Return (TSR) over the period to 7 May 2027. Performance in line with the threshold and stretch targets will result in 25% and 100% vesting of the TSR element, respectively, with straight-line interpolation between these two points.</p> <p>33% of the performance condition for the 2024 award is related to Cash EBITDA for the fiscal year 31 December 2026. Performance in line with the threshold and stretch targets will result in 25% and 100% vesting of the EBITDA element, respectively, with straight-line interpolation between these two points.</p> <p>34% of the condition for the Award is related to continued employment. If the employee is employed on 19 June 2026, 34% of the award shall become exercisable.</p>
26 September 2024 (Matthew Boyle only)	36	–	<p>50% of the performance condition for the 2024 award is related to Total Shareholder Return (TSR) over the period to 15 September 2027. Performance in line with the threshold and stretch targets will result in 25% and 100% vesting of the TSR element, respectively, with straight-line interpolation between these two points.</p> <p>50% of the performance condition for the 2024 award is related to Cash EBITDA for the fiscal year 31 December 2026. Performance in line with the threshold and stretch targets will result in 25% and 100% vesting of the EBITDA element, respectively, with straight-line interpolation between these two points.</p>



Directors' remuneration report continued

for the financial year ended 31 December 2024

Fees for the Non-Executive Directors

A summary of current fees for the year ending 31 December 2025 is shown below. No increase was made to the to the Non-Executive Directors.

	Basic fee 2025 \$	Role
Bill Russell	190,000	Non-Executive Chairman
Andy Malpass ⁽¹⁾	65,663	Chair of the Audit Committee
Jody Madden	78,000	Chair of the Remuneration Committee

(1) Payable in GBP and converted on 1 January 2025 rate of 1.257.

External appointments

No Executive Director held an external appointment as at 31 December 2024.

Implementation of policy for 2025

Salaries for Executive Directors are reviewed each year taking into account the Remuneration Policy set out in this report.

The table below shows the salaries for the Executive Directors as at 1 January 2025 in comparison to base salary at 1 January 2024:

	1 January 2024 \$	1 January 2025 \$	% change
Steve Brown	468,000	468,000	0.0%
Matthew Boyle ^{(1) (2)}	—	282,758	—

(1) Payable in GBP and converted on 1 January 2025 rate of 1.257.

(2) Matthew Boyle was appointed Executive Director on 26 September 2024.

No increase was awarded to the Executive Directors whereas the wider workforce received variable increases based on merit.

Annual bonus and LTIP performance measures are selected annually to reflect *accesso's* annual and long-term objectives and reflect financial and strategic priorities, as appropriate. Performance targets are set to be stretching and achievable, taking into account a range of reference points including the strategic plan and broker forecasts, as well as the Group's strategic priorities and the external context.

In respect of the annual bonus, as part of the implementation of the strategic plan the following measures have been agreed:

- Revenue, profitability and cash flow management.
- Meeting the relevant 2025 targets in the Company's long-term plan.
- Retention of key staff.

The achievement of stretch targets will usually result in the maximum bonus being awarded under the formula. Falling below the pre-determined threshold targets will ordinarily result in no award being made in respect of that measure. The final determination on bonus awards is however made by the Committee taking all available factors into account.

The Committee will set appropriate performance conditions for any LTIP awards made to Executive Directors in 2025.

Jody Madden
Chair of the Remuneration Committee
14 April 2025



Report of the Directors

for the financial year ended 31 December 2024

The Directors present their report with the financial statements of the Company and the Group for the financial year ended 31 December 2024.

Dividends

No dividends will be proposed for the financial year ended 31 December 2024 (31 December 2023: none).

Share repurchases

During the year, the Board approved a further share repurchase programme in addition to continuing the programme approved in Q4 2023, both with a value of up to GBP £4.0m. The first programme commenced in 2023 and concluded on 29 February 2024 with a total repurchase and cancellation of 706,984 shares for a total consideration of \$5.0m (GBP £4.0m). The second programme commenced in August 2024 and concluded on 5 November 2024 with a total of 757,847 shares being repurchased for a total of \$5.3m (GBP £4.0m). In total, during 2024, the Group repurchased and cancelled 1,165,559 shares for a total of \$8.1m (GBP £6.2m). At the prior year end, the Group had repurchased and cancelled 299,272 shares for a total of \$2.2m (GBP £1.8m).

Research and development

The Group's research and development activities relate to the development of technologies that can be deployed by entertainment operators and venue owners within leisure, entertainment and cultural markets. During the financial year ended 31 December 2024, the Group capitalised \$2.6m of research and development spend (year ended 31 December 2023: \$2.8m) and impaired \$nil of development costs within the Guest Experience segment (2023: \$6k).

Directors

The Directors during the period under review and to the date of approval of the financial statements were:

Bill Russell, Non-Executive Chairman

Steve Brown, Executive Director

Fern MacDonald, Executive Director (Passed away on 12 August 2024)

Matthew Boyle, Executive Director (Appointed 26 September 2024)

Andy Malpass, Non-Executive Director

Jody Madden, Non-Executive Director

The Company paid for sufficient directors' and officers' indemnity insurance during the period, and to the date of approval of these financial statements, to enable the Directors to carry out their duties.

The beneficial interests of the Directors holding office on 31 December 2024 in the issued share capital of the Company were as follows:

Ordinary share capital £0.01 shares	As at 31 December 2024	As at 1 January 2024
Bill Russell, Non-Executive	60,007	60,007
Steve Brown, Executive	1,084,364	1,296,341
Andy Malpass, Non-Executive	23,424	23,424
Matthew Boyle, Executive	9,000	—*

* Matthew Boyle was appointed Director on 26 September 2024.

Details of the Directors' share options are disclosed within the Directors' remuneration report.

Financial instruments

Details of the Group's financial risk management objectives and policies, including the use of financial instruments, are included within the accounting policies in note 3 to the financial statements.

As at 7 April 2025, the Company had been notified that the following were interested in 3% or more of the ordinary share capital of the Company:

Shareholder	Number of ordinary shares	% of issued ordinary share capital
Long Path Partners LP	6,697,096	16.05%
Canaccord Genuity Group Inc.	5,386,557	13.14%
Chelverton Asset Management Limited	2,000,000	4.79%
BGF Investment Management Limited (a/c BGF Investments LP)	1,428,430	3.42%

There were no further updates to the date of this report. Changes in major interests in the Company are updated on the Company's website as and when these occur.

Annual general meeting

The annual general meeting of the Company will be held on Tuesday, 20 May 2025. The notice convening the meeting is enclosed with these financial statements.

Branch registration

The Company operates a branch in Germany. The Company's Italian branch was dissolved on 5 August 2024.

Report of the Directors continued

for the financial year ended 31 December 2024

Employees

The Directors believe that the Group's people are its most important asset. Our policy is to employ the best people irrespective of race, gender, nationality, disability or sexual orientation. Consultation with employees or their representatives occurs at all levels, with the aim of ensuring their views are taken into account when decisions are made that are likely to affect their interests. Further information on how Directors have engaged with employees is given in our environmental, social and governance strategy on pages 28 to 39 and Directors' duties on pages 26 to 27.

Business relationships

Information on how the Company has engaged with suppliers, customers and business relationships is detailed in the Directors' duties on pages 26 to 27.

Community, environment, emissions and energy use

The Company's Streamlined Energy and Carbon Report for the financial year is included in our environmental, social and governance strategy on pages 28 to 39.

Stakeholder engagement

Details on how stakeholder engagement is maintained is outlined in the Corporate Governance Report on page 42.

Political donations

The Group did not make any political donations or incur any political expenditure during the year (2023: nil).

Charitable donations

Details of notable charitable donations made during the current financial year are set out in the ESG report on page 39.

Going concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons. For the purposes of the going concern assessment, the Directors have prepared monthly cash flow projections for a period of 12 months post the date of approval of the financial statements (base scenario). The cash flow projections show that the Group has significant headroom against its committed facilities and can meet its financial covenant obligations.

The Directors have reviewed sensitised net cash flow forecasts for the same going concern period, which indicate that, taking account of severe but plausible downsides, the Group will have sufficient funds to meet the liabilities of the Group as they fall due for that period. The Group's severe but plausible downside scenario models revenue over the next 12 months reflecting the full financial impact of a sustained material event, which reduces forecast revenues by 10% in comparison to the base scenario referenced above, and results in revenue of \$139.6m for 2025 and marginally decreases thereafter. Under this same scenario, underlying administrative spend decreases to \$94.2m in 2025, from \$97.0m in 2024, with marginal decreases thereafter for the same corresponding periods to reflect cost cutting measures that would be implemented. The severe but plausible downside scenario indicates that the Group's net cash balance reaches a low point of \$33.7m.

At 31 December 2024, the Group has cash of \$42.8m and drawings on the loan facility of \$14.8m with a further \$25.2m of the total \$40.0m remaining available. Financial covenants on the facility were passed during 2024 and are forecast to be passed through the going concern assessment period both under a base case and a severe but plausible scenario.

Consequently, the Directors are confident that the Group and Company will have sufficient funds to continue to meet its liabilities as they fall due for the assessment period being 12 months from the date of signing and therefore have prepared the financial statements on a going concern basis.

Disabled employees

The Group's policy is one of equal opportunity in the selection, training, career development and promotion of staff. The Group has a policy not to discriminate against disabled employees for those vacancies that they are able to fill and will provide facilities, equipment and training to assist any disabled persons employed.

All necessary assistance with initial training courses will be given. Once employed, a career plan will be developed so as to ensure suitable opportunities for each disabled person. Arrangements will be made, wherever possible, for re-training employees who become disabled to enable them to perform work identified as appropriate to their aptitudes and abilities.

Website publication

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Group's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Auditor

A resolution approving the reappointment of Grant Thornton UK LLP will be proposed at the forthcoming annual general meeting.

Other information

An indication of likely future developments in the business have been included in the Strategic Report on pages 12 to 14.

Post balance sheet events

No further significant events have occurred since the end of the financial year which would require disclosure in this report.

On behalf of the Board



Matthew Boyle
Chief Financial Officer
14 April 2025



Statement of Directors' responsibilities

in respect of the Annual Report and the financial statements

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 prepared the financial statements in accordance with UK-adopted international accounting standards. 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 and profit of the Company and Group 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; and
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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 confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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.

On behalf of the Board

Matthew Boyle
Chief Financial Officer
14 April 2025

Independent auditor's report

to the members of **accesso Technology Group plc**

Opinion

Our opinion on the financial statements is unmodified

We have audited the financial statements of *accesso Technology Group plc* (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024, which comprise the Consolidated statement of comprehensive income, Consolidated statement of financial position, Company statement of financial position, Consolidated statement of cash flow, Company statement of cash flow, Consolidated statement of changes in equity, Company statement of changes in equity and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and, as regards the parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2024 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent Company financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

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 FRC's Ethical Standard as applied to listed entities, 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

We are responsible for concluding on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group or the parent Company to cease to continue as a going concern.

Our evaluation of the Directors' assessment of the Group's and the parent Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining and assessing management's paper containing their assessment of going concern including the forecasts covering the going concern period, which have been approved by the Board;
- Obtaining and challenging the underlying assumptions in management's base case scenario for the period to 30 April 2026, including corroborating to supporting evidence where appropriate;
- Assessing whether the key assumptions (such as revenue growth and working capital) are consistent with our understanding of the business obtained during the course of the audit and the changing external circumstances arising from the changing global economic environment;
- Obtaining management's sensitivities, which includes management's assessment of an implausible scenario of how the base case scenario can be broken, which would result in a material uncertainty relating to going concern, and assessing whether this represents an implausible scenario;
- Assessing compliance with financial covenants within the Group's facilities and the available headroom to the Group;
- Evaluating the accuracy of management's historical forecasting and the impact of this on management's assessment;
- Reading minutes of meetings held during the year of the Board of Directors and all its committees to identify if significant events have been factored into management's forecasts; and
- Evaluating the appropriateness of disclosures in respect of going concern made in the financial statements.

In our evaluation of the Directors' conclusions, we considered the inherent risks associated with the Group's and the parent Company's business model including effects arising from macro-economic uncertainties, we assessed and challenged the reasonableness of estimates made by the Directors and the related disclosures and analysed how those risks might affect the Group's and the parent Company's financial resources or ability to continue operations over the going concern period.


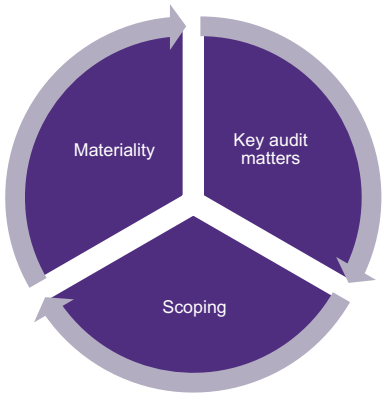
In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 the 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.

Independent auditor's report continued

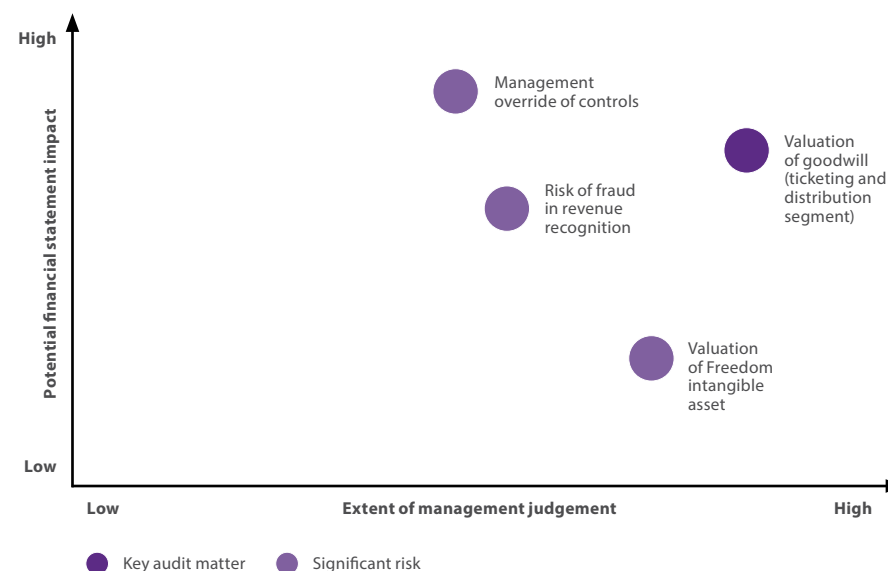
Our approach to the audit

 Grant Thornton	<p><i>Overview of our audit approach</i></p> <p>Overall materiality:</p> <p>Group: \$1,125,000 which represents approximately 0.75% of the Group's revenue.</p> <p>Parent Company: \$1,200,000, which represents 0.5% of the parent Company's total assets).</p>
	<p>Key audit matters were identified as:</p> <ul style="list-style-type: none"> Valuation of goodwill (ticketing and distribution segment) (same as previous year). <p>Our auditor's report for the year ended 31 December 2023 included one key audit matter that has not been reported as a key audit matter in our current year report. This related to acquisition accounting and valuation of intangible assets acquired in relation to the VGS acquisition which was completed in the prior year and is therefore not relevant to the current year.</p> <p>We performed full scope audits on two components and specific audit procedures relating to a further three components. We performed analytical procedures relating to the remaining components in the Group.</p> <p>In total, our procedures covered 86% of the Group's revenue and 92% of the Group's total assets.</p>

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those that had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In the graph below, we have presented the key audit matters and significant risks relevant to the audit. This is not a complete list of all risks identified by our audit.



Independent auditor's report continued

Key Audit Matter – Group

Valuation of goodwill (Ticketing and distribution segment)

We identified the valuation of goodwill for the ticketing and distribution segment as one of the most significant assessed risks of material misstatement due to error.

The segment has goodwill with a carrying value of \$107.6m (2023: \$108.1m).

Under IAS 36 'Impairment of Assets', management is required to test the goodwill annually for impairment.

Management prepares impairment models to assess the value in use of each cash generating unit ("CGU") and then assess goodwill for impairment at the operating segment level.

Their assessment of potential impairment incorporates significant judgements in assumptions, such as the determination of CGUs, the judgement in combining the CGUs along with the appropriate allocation of goodwill to them, and significant estimates, such as the timing and extent of future cash flows related to those CGUs. There is also a risk of management bias in the discount rate applied. The selection of certain inputs within the cash flow forecasts can also significantly impact the results of the impairment assessment.

Relevant disclosures in the Annual Report and Accounts 2024

Financial statements: Note 4 for the accounting policy; Note 17 for Impairment (excluding deferred tax assets) and Intangibles.

How our scope addressed the matter – Group

In responding to the key audit matter, we performed the following audit procedures:

- Obtained an understanding of the related business processes and assessed the design and implementation of the associated controls;
- Obtained a paper from management and, based on our knowledge of their business, challenged their identification and grouping of CGUs as the level at which to perform their impairment assessment against the requirements of IAS 36;
- Tested the arithmetical accuracy of the models and underlying data used by management in their impairment assessment and agreed the underlying forecasts to the Board-approved budgets;
- Considered the ability of management to accurately forecast by comparing historical budgets to actual performance;
- Used an auditor's internal valuation expert to calculate an estimated range for the discount rates used in the value in use assessment which we used to evaluate management's rate;
- Challenged management's model in respect of allocated costs and allocated capital expenditure;
- Challenged management's assumptions concerning forecasted cash flows, including growth rates, based on historical trends and market expectations. This also involved considering any contradictory evidence noted in other areas of the audit;
- Performed our own sensitivity analysis and evaluated the headroom under each scenario to assess whether goodwill was impaired; and
- Evaluated the disclosures made in the financial statements to ensure requirements of IFRS have been complied with.

Our results

Our audit testing did not identify any material misstatements in relation to the valuation of goodwill.

We did not identify any key audit matters relating to the audit of the financial statements of the parent Company only.



Independent auditor's report continued

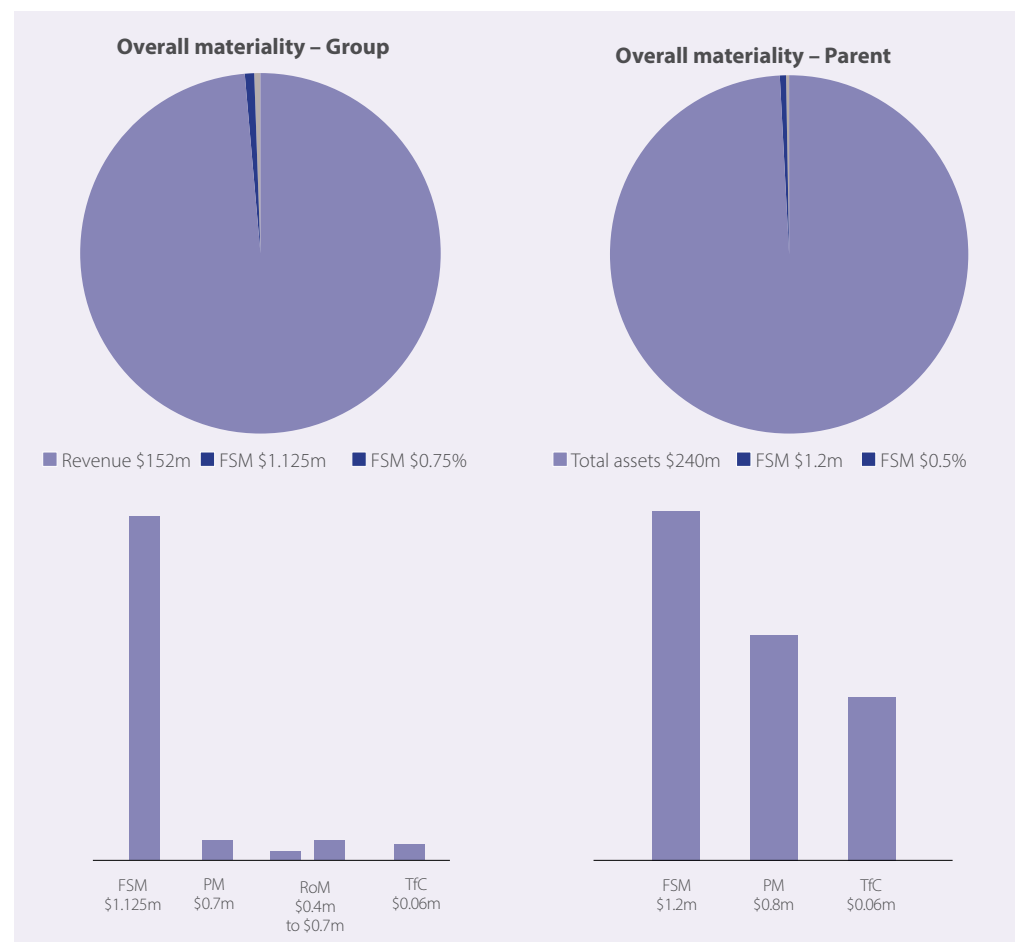
Our application of materiality

We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report. Materiality was determined as follows:

Materiality measure	Group	Parent Company
Materiality for financial statements as a whole	We define materiality as the magnitude of misstatement in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of these financial statements. We use materiality in determining the nature, timing and extent of our audit work.	
Materiality threshold	\$1.125m (2023: \$1.05m), which represents approximately 0.75% of revenues.	\$1.2m (2023: \$1.12m), which represents 0.5% of total assets.
Significant judgements made by auditor in determining materiality	<p>In determining materiality, we made the following significant judgements:</p> <ul style="list-style-type: none"> Revenue was determined to be the most appropriate benchmark for the Group because in our view, it is most reflective of the performance of the business given the size and the nature of its operations; The measurement of 0.75% is, in our view, appropriate to result in a materiality which is sufficient to identify any material misstatements. <p>Materiality for the current year is higher than the level that we determined for the year ended 31 December 2023 to reflect the growth in the business year on year. We have also increased our measurement percentage from 0.70% in the prior year to 0.75% for the current year's audit.</p>	<p>In determining materiality, we made the following significant judgements:</p> <ul style="list-style-type: none"> Total assets was determined to be the most appropriate benchmark for the parent Company because in our view, it is most reflective of the financial position of the parent and its nature of operations; The measurement of 0.5% is, in our view, appropriate to result in a materiality which is sufficient to identify any material misstatements. <p>Materiality for the current year is higher than the level that we determined for the year ended 31 December 2023 in alignment with movement in total assets.</p>
Performance materiality used to drive the extent of our testing	We set performance materiality at an amount less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.	
Performance materiality threshold	\$0.7m (2023: \$0.7m), which is 65% (2023: 65%) of financial statement materiality.	\$0.8m (2023: \$0.4m), which is 65% (2023: 65%) of financial statement materiality. Parent Company component performance materiality has been capped at an amount less than Group performance materiality for Group audit purposes.
Significant judgements made by auditor in determining performance materiality	<p>In determining performance materiality, we made the following significant judgements:</p> <ul style="list-style-type: none"> Our risk assessment procedures did not identify any significant changes in business objectives and strategy of the Group; We considered qualitative and quantitative factors when evaluating the impact of prior period adjusted and unadjusted misstatements; and We considered whether there were any significant control deficiencies identified in the prior year. <p>In determining component performance materiality, we made the following significant judgements:</p> <ul style="list-style-type: none"> Extent of disaggregation of financial information across components, including the relative risk and size of a component to the Group. <p>For each component in scope for our group audit, we allocated a performance materiality that is less than our overall Group performance materiality.</p>	<p>In determining performance materiality, we made the following significant judgements:</p> <ul style="list-style-type: none"> Our risk assessment procedures did not identify any significant changes in business objectives and strategy of the parent Company; We considered qualitative and quantitative factors when evaluating the impact of prior period adjusted and unadjusted misstatements; and We considered whether there were any significant control deficiencies identified in the prior year.
Specific materiality	We determine specific materiality for one or more particular classes of transactions, account balances or disclosures for which misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.	
Specific materiality	<p>We determined a lower level of specific materiality for the following areas:</p> <ul style="list-style-type: none"> Directors' remuneration; and Related party transactions (excluding intra-group). 	<p>We determined a lower level of specific materiality for the following areas:</p> <ul style="list-style-type: none"> Directors' remuneration; and Related party transactions (excluding intra-group).
Communication of misstatements to the Audit Committee	We determine a threshold for reporting unadjusted differences to the Audit Committee.	
Threshold for communication	\$56,250 (2023: \$52,500) which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.	\$60,000 (2023: \$20,960) which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

Independent auditor's report continued

The graph below illustrates how performance materiality interacts with our overall materiality and the threshold for communication to the Audit Committee.



FSM: Financial statement materiality, PM: Performance materiality, RoPM: Range of performance materiality for in scope components, TfC: Threshold for communication to the Audit Committee.

An overview of the scope of our audit

We performed a risk-based audit that requires an understanding of the Group's and the parent Company's business and in particular matters related to:

Understanding the Group, its components, their environments, and its system of internal control including common controls.

The Group engagement team obtained an understanding of the Group and its components, their environment, and its system of internal control, including the nature and extent of common controls and centralised activities relevant to financial reporting, and assessed the risks of material misstatement at the Group level.

Identifying components at which to perform audit procedures

The engagement team performed an evaluation of identified components to assess the components which would be in scope and to determine the planned audit response based on whether we determined there to be a risk of material misstatement to the Group financial statements due to the component's nature or circumstances, if the entity was considered to be of financial significance to the Group, or if the component was required to be in scope for further audit procedures to obtain sufficient appropriate audit evidence to support the Group audit opinion.

Type of work to be performed on financial information of parent and other components (including how it addressed the key audit matters)

- Of the Group's 20 components, we identified two which, in our view, required full-scope audit procedures to be performed, due to being assessed as having a risk of material misstatement to the Group. As a result of this, we performed a full scope audit of the parent Company and of the financial information of the US component. The US component comprises Lo-Q Inc., accesso LLC, VisionOne Inc., Siriusware Inc. and Blazer and Flip Flops Inc.
- We performed specific scope procedures in respect of three components, Ingresso Group Limited, accesso Technology Group Employee Benefit Trust and the VGS component, in order to obtain sufficient appropriate audit evidence in respect of the financial statement line items considered to be of financial significance. The VGS component comprises accesso, Inc, accesso Asia PTE Ltd, VGS ME DMCC and accesso Italy S.R.L.
- We identified the key audit matter for the Group as being the valuation of goodwill for the ticketing and distribution segment. The audit procedures performed in respect of this matter has been included within the key audit matter section of our report.
- We performed analytical procedures at a Group level over the remaining fifteen components. These procedures, together with the additional procedures outlined above, were designed to provide the audit evidence needed for our opinion on the Group financial statements as a whole.

Independent auditor's report continued

Performance of our audit

- Together, the components subject to full-scope and specific scope procedures covered 86% of the Group's revenue, 92% of the Group's total assets and 99% of the Group's profit before tax.
- All work including component work was performed by the Group audit team.
- Audit work undertaken has been performed primarily on site at the company head office, with some remote working throughout the audit. Planning and interim testing was also performed during various visits to the head office throughout the period.

Further audit procedures performed on components subject to specific scope procedures may not have included testing of all significant account balances of such components, but further audit procedures were performed on specific accounts within that component that we, the Group auditor, considered had the potential for the greatest impact on the Group financial statements either due to risk, size or coverage.

The components within the scope of further audit procedures accounted for the following percentages of the Group's results, including the key audit matters identified:

Audit approach	% coverage revenue	% coverage PBT (on absolute basis)	% coverage revenue	% coverage PBT (on absolute basis)
Full-scope audit	2	27	71	79
Specific scope procedures	3	65	15	20
Full-scope and specific scope procedures coverage	5 (2023: 5)	92 (2023: 87)	86 (2023: 76)	99 (2023: 82)
Analytical procedures	15 (2023: 16)	8 (2023:13)	14 (2023:24)	1 (2023: 18)
Total	20	100	100	100

Communications with component auditors

We did not engage any component auditors as the Group engagement team performed all of the required procedures.

Changes in approach from previous period

There have been no significant changes in the audit scope to that in the previous period.

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

Our opinion on other matters prescribed by the Companies Act 2006 is unmodified

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.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Group and the parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you 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.

Independent auditor's report continued

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 56, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- The engagement team enquired of management, the finance team and the Board of Directors regarding the Group's and the parent Company's policies and procedures relating to the identification, evaluation and compliance with laws and regulations which are of significance and the legal and regulatory frameworks applicable to the Group and parent Company. These were identified as being International Financial Reporting Standards, AIM listing rules, Companies Act 2006 and the application of tax rules in the UK and US;
- The engagement team enquired of management and the Board of Directors whether they were aware of any instances of non-compliance with laws and regulations and whether they had any knowledge of actual, suspected or alleged fraud and corroborated this with our review of the board minutes;
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Assessing the design and implementation of controls management has in place to prevent and detect fraud;
 - Obtaining an understanding of how those charged with governance considered and addressed the potential for override of controls of other inappropriate influence over the financial reporting process;

- Challenging assumptions and judgements made by management in its significant accounting estimates;
 - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
 - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
 - The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's knowledge of the industry in which the entity operates, and the understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation; and
 - All relevant laws and regulations and potential fraud risks were communicated to all engagement team members and the team remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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.

Joanne Love

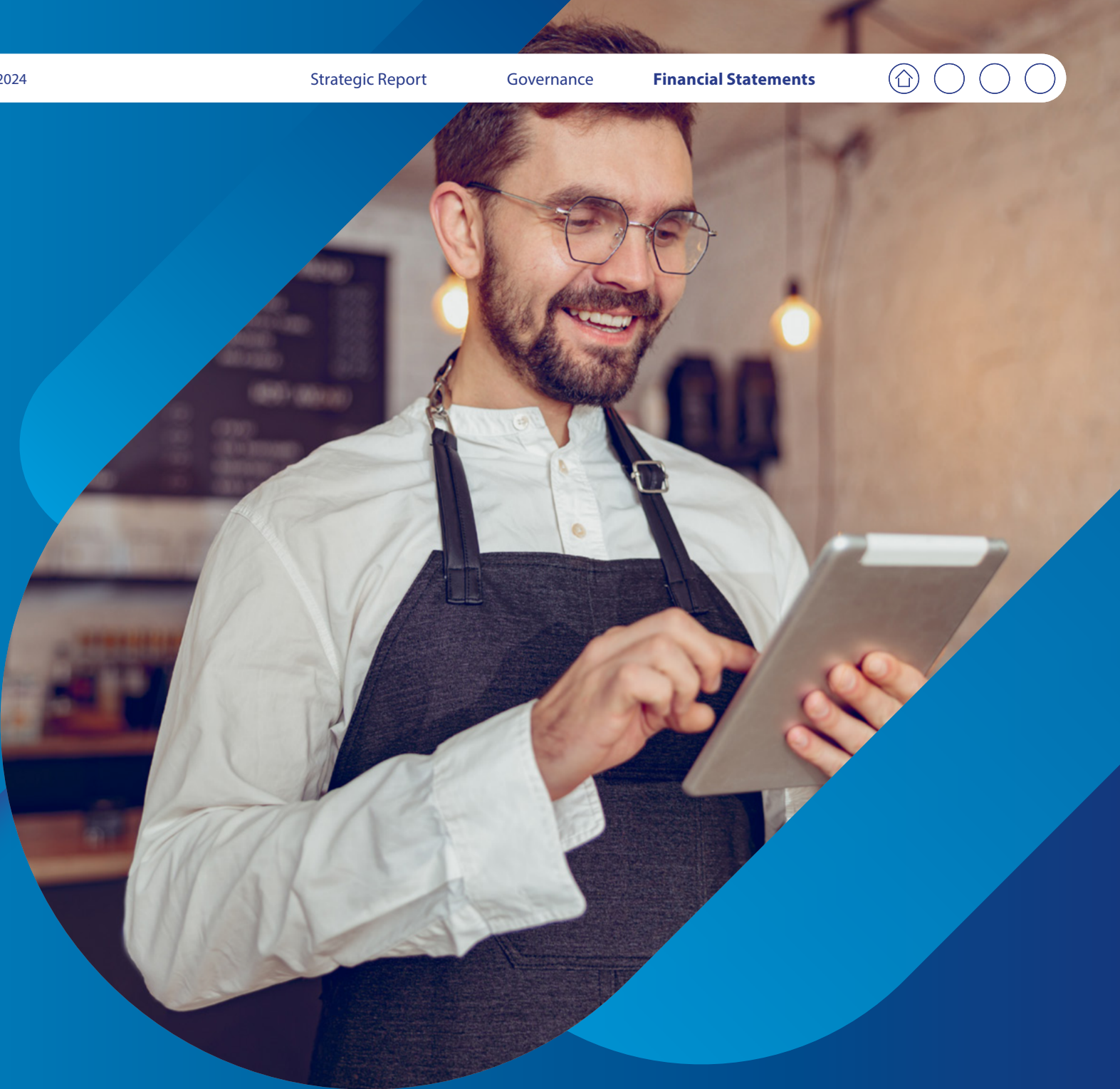
Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

Date: 14 April 2025

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Consolidated statement of comprehensive income

for the financial year ended 31 December 2024

	Notes	2024 \$000	2023 \$000
Revenue	9	152,291	149,515
Cost of sales		(33,283)	(35,268)
Gross profit		119,008	114,247
Administrative expenses		(105,847)	(104,308)
Operating profit before exceptional items		13,288	12,635
Acquisition, integration and disposal-related expenditure	11	(127)	(2,690)
Impairment of intangible assets	17	–	(6)
Operating profit		13,161	9,939
Finance expense	12	(2,319)	(2,084)
Finance income	12	839	953
Profit before tax		11,681	8,808
Income tax expense	13	(2,598)	(1,116)
Profit for the period		9,083	7,692
Other comprehensive income			
Items that will be reclassified to income statement			
Exchange differences on translating foreign operations		(1,789)	3,138
		(1,789)	3,138
Total comprehensive income		7,294	10,830

All profit and comprehensive income is attributable to the owners of the parent

Earnings per share expressed in cents per share:			
Basic	15	22.38	19.19
Diluted	15	21.82	18.67

All activities of the Company are classified as continuing.

The accompanying notes on pages 72 to 110 form part of these consolidated financial statements.



Consolidated statement of financial position

as at 31 December 2024

Registered Number: 03959429

	Notes	31 December 2024 \$000	31 December 2023 \$000
Assets			
Non-current assets			
Intangible assets	17	159,639	165,188
Property, plant and equipment	18	882	1,346
Right of use assets	30	1,341	1,609
Contract assets	9	763	784
Deferred tax assets	13	15,039	16,703
		177,664	185,630
Current assets			
Inventories	20	152	1,115
Finance lease receivables	30	–	165
Contract assets	9	2,805	3,345
Trade and other receivables	21	38,327	29,700
Income tax receivable		1,662	2,199
Cash and cash equivalents	29	42,769	51,814
		85,715	88,338
Liabilities			
Current liabilities			
Trade and other payables	22	30,325	34,939
Lease liabilities	30	529	792
Contract liabilities	9	7,265	7,353
Income tax payable		5,463	6,115
		43,582	49,199
Net current assets		42,133	39,139

	Notes	31 December 2024 \$000	31 December 2023 \$000
Non-current liabilities			
Deferred tax liabilities	13	7,155	8,821
Contract liabilities	9	492	927
Other non-current liabilities	22	365	–
Lease liabilities	30	893	1,177
Borrowings	23	14,053	20,349
		22,958	31,274
Total liabilities		66,540	80,473
Net assets		196,839	193,495
Shareholders' equity			
Called up share capital	24	592	603
Share premium	25	154,370	153,948
Retained earnings	25	31,797	31,196
Merger relief reserve	25	19,641	19,641
Translation reserve	25	(4,235)	(2,446)
Own shares held in trust	25	(5,345)	(9,451)
Capital Redemption Reserve	25	19	4
Total shareholders' equity		196,839	193,495

The financial statements were approved by the Board of Directors on 14 April 2025 and were signed on its behalf by:

Matthew Boyle
Chief Financial Officer

The accompanying notes on pages 72 to 110 form part of these consolidated financial statements.



Company statement of financial position

as at 31 December 2024

Registered Number: 03959429

	Notes	31 December 2024 \$000	31 December 2023 \$000
Assets			
Non-current assets			
Intangible assets	17	3,967	3,823
Investments in subsidiaries	19	219,421	221,746
Property, plant and equipment	18	167	233
Right of use assets	30	103	219
Contract assets	9	16	28
		223,674	226,049
Current assets			
Inventories	20	43	44
Contract assets	9	21	524
Trade and other receivables	21	10,528	9,300
Income tax receivable		602	73
Cash and cash equivalents	29	5,223	9,678
		16,417	19,619
Liabilities			
Current liabilities			
Trade and other payables	22	34,652	28,310
Lease liabilities	30	97	156
Contract liabilities	9	493	171
Income tax payable		16	9
		35,258	28,646
Net current liabilities		(18,841)	(9,027)

	Notes	31 December 2024 \$000	31 December 2023 \$000
Non-current liabilities			
Deferred tax	13	27	200
Contract liabilities	9	–	2
Lease liabilities	30	–	98
Borrowings	23	14,053	20,349
		14,080	20,649
Total liabilities		49,338	49,295
Net assets		190,753	196,373
Shareholders' equity			
Called up share capital	24	592	603
Share premium	25	154,370	153,948
Own shares held in trust	25	(5,345)	(9,451)
Retained earnings	25	35,915	43,623
Merger relief reserve	25	19,641	19,641
Translation reserve	25	(14,439)	(11,995)
Capital Redemption Reserve	25	19	4
Total shareholders' equity		190,753	196,373

Under section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own income statement. The profit for the financial year for the Company was \$0.8m (2023: \$6.52m).

The financial statements were approved by the Board of Directors on 14 April 2025 and were signed on its behalf by:

Matthew Boyle
Chief Financial Officer

The accompanying notes on pages 72 to 110 form part of these consolidated financial statements.



Consolidated statement of cash flow

for the financial year ended 31 December 2024

	Notes	2024 \$000	2023 \$000
Cash flows from operations			
Profit for the period		9,083	7,692
<i>Adjustments for:</i>			
Depreciation (excluding leased assets)	18	863	975
Depreciation on leased assets	30	613	467
Amortisation on acquired intangibles	17	4,212	2,811
Amortisation on development costs and other intangibles	17	2,783	6,390
Impairment of intangibles	17	–	6
(Gain)/loss on disposal of property, plant and equipment		(5)	207
Share-based payment	10	3,705	3,187
Movement on bad debt provision		454	41
Finance expense	12	2,319	2,084
Finance income	12	(839)	(953)
Foreign exchange gain		(44)	(187)
Income tax expense	13	2,598	1,116
		25,742	23,836
Decrease/(increase) in inventories		962	(614)
(Increase)/decrease in trade and other receivables		(8,932)	2,082
Decrease in contract assets/contract liabilities		116	1,960
(Decrease)/increase in trade and other payables		(3,089)	432
Cash generated from operations		14,799	27,696
Tax paid		(2,747)	(2,003)
Net cash inflow from operating activities		12,052	25,693

	Notes	2024 \$000	2023 \$000
Cash flows from investing activities			
Acquisition of VGS companies (net of cash acquired)	16	–	(39,323)
Acquisition of Paradocs Solutions, Inc. (net of cash acquired)	16	–	(8,845)
Acquisition of Boxer Consulting Limited (net of cash acquired)	16	(96)	(1,792)
Capitalised internal development costs	17	(2,633)	(2,839)
Purchase of intangible assets	17	–	(14)
Purchase of property, plant and equipment		(420)	(638)
Proceeds from sale of property, plant and equipment		8	8
Interest received		791	805
Net cash (used in) investing activities		(2,350)	(52,638)
Cash flows from financing activities			
Share issue		3	129
Purchase of shares held in trust		–	(3,676)
Purchase of own shares for cancellation		(8,094)	(2,186)
Interest paid		(1,674)	(1,387)
Payments on property lease liabilities	30	(1,000)	(668)
Proceeds from property lease receivables		161	33
Cash paid to refinance	29	(44)	(1,040)
Proceeds from borrowings	29	–	35,000
Repayments of borrowings	29	(6,500)	(13,750)
Net cash (utilised in)/generated from financing activities		(17,148)	12,455
(Decrease) in cash and cash equivalents		(7,446)	(14,490)
Cash and cash equivalents at beginning of year		51,814	64,663
Exchange (loss)/gain on cash and cash equivalents		(1,599)	1,641
Cash and cash equivalents at end of year		42,769	51,814

The accompanying notes on pages 72 to 110 form part of these consolidated financial statements.



Company statement of cash flow

for the financial year ended 31 December 2024

	Notes	2024 \$000	2023 \$000
Cash flows from operations			
Profit for the period		800	6,515
<i>Adjustments for:</i>			
Depreciation excluding leased assets	18	152	147
Depreciation on leased assets	30	115	111
Amortisation	17	1,038	917
Impairment of intangibles	17	–	6
Movement on intercompany bad debt provision		(591)	285
(Gain)/loss on disposal of property, plant and equipment		(5)	20
Share-based payment		233	145
Movement on bad debt provision		14	117
Finance expense		2,154	1,938
Finance income		(81)	(7,790)
Foreign exchange loss/(gain)		236	(198)
Income tax (benefit)/expense		(330)	230
		3,735	2,443
Decrease/(increase) in inventories		1	(27)
Decrease in trade and other receivables		7,856	10,398
Decrease in contract assets/contract liabilities		844	110
(Decrease)/increase in trade and other payables		(1,344)	2,689
Cash generated from operations		11,092	15,613
Tax (paid)/received		(362)	130
Net cash inflow from operating activities		10,730	15,743

	Notes	2024 \$000	2023 \$000
Cash flows from investing activities			
Capitalised internal development costs	17	(1,234)	(2,151)
Purchase of property, plant and equipment	18	(83)	(102)
Acquisition of VGS companies	16	–	(43,265)
Acquisition of Boxer Consulting Limited	16	(96)	(1,792)
Interest received		40	145
Investment in Saudi Arabian entity		(7)	–
Dividends received from subsidiaries		2,975	11,738
Net cash generated from/(used in) investing activities		1,595	(35,427)
Cash flows from financing activities			
Share issue		3	129
Purchase of own shares held in trust		–	(3,676)
Purchase of own shares for cancellation		(8,094)	(2,188)
Interest paid		(1,628)	(1,377)
Payments on property lease liabilities	30	(166)	(162)
Cash paid to refinance	29	(44)	(1,040)
Proceeds from borrowings	29	–	35,000
Repayments of borrowings	29	(6,500)	(13,750)
Net cash (utilised in)/generated from financing activities		(16,429)	12,936
Decrease in cash and cash equivalents		(4,104)	(6,748)
Cash and cash equivalents at beginning of year		9,678	15,612
Exchange (loss)/gain on cash and cash equivalents		(351)	814
Cash and cash equivalents at end of year		5,223	9,678

The accompanying notes on pages 72 to 110 form part of these consolidated financial statements.



Consolidated statement of changes in equity

for the financial year ended 31 December 2024

	Share capital \$000	Share premium \$000	Retained earnings \$000	Merger relief reserve \$000	Own shares held in trust \$000	Capital redemption reserve \$000	Translation reserve \$000	Total \$000
Balance at 1 January 2024	603	153,948	31,196	19,641	(9,451)	4	(2,446)	193,495
Comprehensive income for the year								
Profit for period	–	–	9,083	–	–	–	–	9,083
Other comprehensive income	–	–	–	–	–	–	–	–
Exchange differences on translating foreign operations	–	–	–	–	–	–	(1,789)	(1,789)
Total comprehensive income for the year	–	–	9,083	–	–	–	(1,789)	7,294
Issue of share capital	3	–	(1)	–	–	–	–	2
Settlement of share options through Employee Benefit Trust	–	–	(4,090)	–	4,106	–	–	16
Share-based payments	–	–	3,675	–	–	–	–	3,675
Share option tax charge – current	–	–	317	–	–	–	–	317
Share option tax charge – deferred	–	–	(289)	–	–	–	–	(289)
Re-purchase of shares for cancellation	(15)	–	(8,094)	–	–	15	–	(8,094)
Contingent consideration settled in shares	1	422	–	–	–	–	–	423
Total contributions by and distributions by owners	(11)	422	(8,482)	–	4,106	15	–	(3,950)
Balance at 31 December 2024	592	154,370	31,797	19,641	(5,345)	19	(4,235)	196,839
Balance at 1 January 2023	597	153,621	22,887	19,641	(5,775)	–	(5,584)	185,387
Comprehensive income for the year								
Profit for period	–	–	7,692	–	–	–	–	7,692
Other comprehensive income	–	–	–	–	–	–	–	–
Exchange differences on translating foreign operations	–	–	–	–	–	–	3,138	3,138
Total comprehensive income for the year	–	–	7,692	–	–	–	3,138	10,830
Contributions by and distributions to owners								
Issue of share capital	9	120	–	–	–	–	–	129
Share-based payments	–	–	3,187	–	–	–	–	3,187
Share option tax charge – current	–	–	894	–	–	–	–	894
Share option tax charge – deferred	–	–	(1,274)	–	–	–	–	(1,274)
Re-purchase of shares to be held in trust	–	–	–	–	(3,676)	–	–	(3,676)
Re-purchase of shares for cancellation	(4)	–	(2,190)	–	–	4	–	(2,190)
Contingent consideration settled in shares	1	207	–	–	–	–	–	208
Total contributions by and distributions by owners	6	327	617	–	(3,676)	4	–	(2,722)
Balance at 31 December 2023	603	153,948	31,196	19,641	(9,451)	4	(2,446)	193,495

The accompanying notes on pages 72 to 110 form part of these consolidated financial statements.



Company statement of changes in equity

for the financial year ended 31 December 2024

	Share capital \$000	Share premium \$000	Own shares held in trust \$000	Retained earnings \$000	Merger relief reserve \$000	Capital redemption reserve \$000	Translation reserve \$000	Total \$000
Balance at 1 January 2024	603	153,948	(9,451)	43,623	19,641	4	(11,995)	196,373
Comprehensive income for the year								
Profit for year	–	–	–	800	–	–	–	800
Other comprehensive income	–	–	–	–	–	–	–	–
Exchange differences	–	–	–	–	–	–	(2,444)	(2,444)
Total comprehensive income for the year	–	–	–	800	–	–	(2,444)	(1,644)
Issue of share capital	3	–	–	(1)	–	–	–	2
Settlement of share options through Employee Benefit Trust	–	–	4,106	(4,090)	–	–	–	16
Share-based payments	–	–	–	3,675	–	–	–	3,675
Share option tax–credit – current	–	–	–	3	–	–	–	3
Share option tax–credit – deferred	–	–	–	(1)	–	–	–	(1)
Re-purchase of shares for cancellation	(15)	–	–	(8,094)	–	15	–	(8,094)
Contingent consideration settled in shares	1	422	–	–	–	–	–	423
Total contributions by and distributions by owners	(11)	422	4,106	(8,508)	–	15	–	(3,976)
Balance at 31 December 2024	592	154,370	(5,345)	35,915	19,641	19	(14,439)	190,753
Balance at 1 January 2023	597	153,621	(5,775)	36,128	19,641	–	(22,328)	181,884
Comprehensive income for the year								
Profit for year	–	–	–	6,515	–	–	–	6,515
Other comprehensive income	–	–	–	–	–	–	–	–
Exchange differences	–	–	–	–	–	–	10,333	10,333
Total comprehensive income for the year	–	–	–	6,515	–	–	10,333	16,848
Issue of share capital	9	120	–	–	–	–	–	129
Share-based payments	–	–	–	3,187	–	–	–	3,187
Share option tax charge – deferred	–	–	–	(17)	–	–	–	(17)
Re-purchase of shares to be held in trust	–	–	(3,676)	–	–	–	–	(3,676)
Re-purchase of shares for cancellation	(4)	–	–	(2,190)	–	4	–	(2,190)
Contingent consideration settled in shares	1	207	–	–	–	–	–	208
Total contributions by and distributions by owners	6	327	(3,676)	980	–	4	–	(2,359)
Balance at 31 December 2023	603	153,948	(9,451)	43,623	19,641	4	(11,995)	196,373

The accompanying notes on pages 72 to 110 form part of these consolidated financial statements.

Notes to the consolidated financial statements

for the financial year ended 31 December 2024

1. Reporting entity

accesso Technology Group plc is a public limited company incorporated in the United Kingdom, whose shares are publicly traded on the AIM market. The Company is domiciled in the United Kingdom and its registered address is Unit 5, The Pavilions, Ruscombe Park, Twyford, Berkshire RG10 9NN. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group").

The Group's principal activities are the development and application of ticketing, mobile and eCommerce technologies, licensing and operation of virtual queuing solutions and providing a personalised experience to customers within the attractions and leisure industry. The eCommerce technologies are generally licensed to operators of venues, enabling the online sale of tickets, guest management, and point-of-sale ("POS") transactions. The virtual queuing solutions and personalised experience platforms are installed by the Group at a venue, and managed and operated by the Group directly or licensed to the operator for their operation.

Exemption from audit

For the years ended 31 December 2024 and 2023, *accesso Technology Group plc* has provided a guarantee in respect of all liabilities due by its subsidiaries Ingresso Group Limited (company number 07477714) and Lo-Q Limited (company number 08760856). This entitles them to exemption from audit under 479A of the Companies Act 2006 relating to subsidiary companies.

2. Basis of accounting

The consolidated Group and parent Company financial statements have been prepared in accordance with UK-adopted international accounting standards ("UK-adopted IFRS") and the applicable legal requirements of the Companies Act 2006. They were authorised for issue by the Company's Board of Directors on 14 April 2025.

The consolidated financial statements have been prepared on the historical cost basis except for contingent consideration and acquired intangible assets arising on business combinations, which are measured at fair value.

Details of the Group's accounting policies are included in notes 3 and 4.

3. Changes to significant accounting policies

Other new standards and improvements

Other than as described below, the accounting policies, presentation and methods of calculation adopted are consistent with those of the Annual Report and Accounts for the year ended 31 December 2023, apart from standards, amendments to or interpretations of published standards adopted during the period.

The following standards, interpretations and amendments to existing standards are now effective and have been adopted by the Group. The impacts of applying these policies are not considered material:

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Non-current Liabilities with Covenants (Amendments to IAS 1)

New standards and interpretations not yet adopted

A number of new standards, amendments to standards, and interpretations are either not effective for 2024 or not relevant to the Group, and therefore have not been applied in preparing these accounts. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

- Lack of Exchangeability (Amendments to IAS 21)
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7)
- IFRS 18 'Presentation and Disclosure in Financial Statements'
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'

4. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the periods presented.

Basis of consolidation

The consolidated financial statements incorporate the results of *accesso Technology Group plc* and all of its subsidiary undertakings and the Employee Benefit Trust as at 31 December 2024 using the acquisition method. Subsidiaries are all entities over which the Group has the ability to affect the returns of the entity and has the rights to variable returns from its involvement with the entity. The results of subsidiary undertakings are included from the date of acquisition.

The acquisition of subsidiaries is accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Any costs directly attributable to the business combination are written off to the Group income statement in the period incurred. The acquiree's identifiable assets, liabilities, and contingent liabilities that meet the conditions under IFRS 3 are recognised at their fair value at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities recognised. Provisional fair values are adjusted against goodwill if additional information is obtained within one year of the acquisition date about facts or circumstances existing at the acquisition date.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

Disclosure and details of the subsidiaries are provided in note 19.

Investments, including the shares in subsidiary companies held as non-current assets, are stated at cost less any provision for impairment in value.



Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

4. Significant accounting policies continued

Basis of consolidation continued

Lo-Q (Trustees) Limited, a subsidiary company that holds an employee benefit trust on behalf of *accesso* Technology Group plc, is under control of the Board of Directors and hence has been consolidated into the Group results.

accesso Technology Group Employee Benefit Trust is considered to be a special purpose entity in which the substance of the relationship is that of control by the Group in order that the Group may benefit from its control. The assets held by the trust are consolidated into the Group financial statements.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Contingent consideration

Contingent consideration is recognised at fair value at the acquisition date and is based on the actual and/or expected performance of the entity in which the contingent consideration relates. Contingent consideration is subject to the sellers fulfilling their performance obligations over the contingent period. Subsequent changes to the fair value of contingent consideration are based on the movement of the Group's share price at the reporting date. These changes which are deemed to be a liability are recognised in accordance with IFRS 9 in the statement of comprehensive income.

Going concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

For the purposes of the going concern assessment, the Directors have prepared monthly cash flow projections for a period of 12 months post the date of approval of the financial statements (base scenario). The cash flow projections show that the Group has significant headroom against its committed facilities and can meet its financial covenant obligations.

The Directors have reviewed sensitised net cash flow forecasts for the same going concern period, which indicate that, taking account of severe but plausible downsides, the Group will have sufficient funds to meet the liabilities of the Group as they fall due for that period. The Group's severe but plausible downside scenario models revenue over the next 12 months reflecting the full financial impact of a sustained material event, which reduces forecast revenues by 10% in comparison to the base scenario referenced above, and results in revenue of \$139.6m for 2025 and marginally decreases thereafter. Under this same scenario, underlying administrative spend decreases to \$94.2m in 2025, from \$97.0m in 2024, with marginal decreases thereafter for the same corresponding periods to reflect cost cutting measures that would be implemented. The severe but plausible downside scenario indicates that the Group's net cash balance reaches a low point of \$33.7m.

At 31 December 2024, the Group has cash of \$42.8m and drawings on the loan facility of \$14.8m with a further \$25.2m of the total \$40.0m remaining available. Financial covenants on the facility were passed during 2024 and are forecast to be passed through the going concern assessment period both under a base case and a severe but plausible scenario.

Consequently, the Directors are confident that the Group and Company will have sufficient funds to continue to meet its liabilities as they fall due for the assessment period being 12 months from the date of signing and therefore have prepared the financial statements on a going concern basis.

Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the rates ruling when the transactions occur.

Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign operations

The assets and liabilities of foreign operations, including goodwill, are translated into USD at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into USD at the rates ruling when the transactions occur, or appropriate averages.

Foreign currency differences on translating the opening net assets at an opening rate and the results of operations at actual rates are recognised in other comprehensive income and accumulated in the translation reserve. Retranslation differences recognised in other comprehensive income will be reclassified to profit or loss in the event of a disposal of the business, or the Group no longer has control or significant influence.

Revenue from contracts with customers

IFRS 15 provides a single, principles-based five step model to be applied to all sales contracts as outlined below. It is based on the transfer of control of goods and services to customers and replaces the separate models for goods and services.

1. Identify the contract(s) with a customer.
2. Identify the performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations in the contract.
5. Recognise revenue when or as the entity satisfies its performance obligations.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

4. Significant accounting policies continued

Revenue from contracts with customers continued

Type of product/service segment	Nature of the performance obligations and significant payment terms	Accounting policy
a. Point-of-sale (POS) licences and support revenue – Ticketing and distribution	<p>Each contract provides the customer with the right to use the POS licence (installed on premise) for terms between one and three years. The customer also receives support for typically a period of one year. This support is not necessary for the functionality of the licence and is therefore a distinct performance obligation from the right to use the POS licence.</p> <p>With agreements longer than one year, invoices are generated either quarterly or annually; usually payable within thirty days.</p> <p>Although payments are made over the term of the agreement, the agreement is binding for the negotiated term. The total transaction price is payable over the term of the agreement via the annual or quarterly instalments.</p>	<p>The transaction price is allocated in accordance with management's estimate of the standalone selling price for each performance obligation, which is based on observable input costs and a target margin.</p> <p>Revenue from sale of POS licences is recognised at a point in time when the customer has been provided with the software. Point in time recognition is appropriate because the licence provides the customer with the right of use of the POS software as it exists and is fully functional from the date it is provided to the customer.</p> <p>Support revenue is recognised on a straight-line basis over the term of the contract, which in most cases is one year and is renewable at the option of the customer thereafter. This option to renew is not considered a material right.</p> <p>The revenue recognition of POS licences at a point in time gives rise to a contract asset at inception. The balance reduces as the consideration is billed annually/quarterly in accordance with the agreement.</p>
b. Software licences and the related maintenance and support revenue – Ticketing and distribution and Guest Experience	<p>Each contract provides the customer with the right to use the software licence (installed on premise) with annual support and maintenance. The support and maintenance is not required to operate the software and is considered a distinct performance obligation from the right to use the software licence.</p> <p>The customer has an option to renew the licence at no additional cost by annually renewing support and maintenance at each anniversary. This is considered a material right under IFRS 15 and represents a separate performance obligation. Where the contract contains a substantial termination penalty, it is considered that there is no option to renew and as such these contracts do not include a separate performance obligation for a material right of renewal.</p> <p>Invoices are raised at the beginning of each contract for the software licence and annual support and maintenance. Subsequently, invoices are raised at each anniversary of the contract for annual support and maintenance (as software licence is renewed at no additional cost).</p>	<p>The transaction price is allocated using observable market inputs, where the annual support and maintenance revenue is carved out of the total consideration using an estimate that best reflects its stand-alone selling price.</p> <p>Annual support and maintenance revenue is recognised on a straight-line basis over the term of the contract, which in most cases is one year and is renewable at the option of the customer thereafter.</p> <p>Revenue from sale of annual software licences is recognised at a point in time when the customer has been provided with the software. The revenue is recognised at a point in time because the licence provides the customer with the right of use of the software as it exists and is fully functional from the date it is provided to the customer.</p> <p>Revenue from sale of multi-year software licence contracts is spread as the customer has the option to renew each year's licence at no additional cost by paying the annual support and maintenance fee. A proportion of the licence payment is deferred and recognised at a future point in time when the customer renews. The amount that is deferred is dependent on the term of the contract. For example: on the inception of a three-year contract, two thirds of the licence fee consideration would be deferred and released equally on the first and second anniversary when the customer renews their maintenance and support. Perpetual licences are recognised in the same manner, with the exception being that the contract term is estimated to be five years.</p> <p>If the customer chooses not to exercise the above option, any residual deferred revenue would be recognised as income in that period.</p> <p>Revenue from the sale of multi-year software licences containing a substantial termination penalty is not deferred and instead recognised at a point in time. It is considered that these contracts do not contain an option to renew.</p> <p>The deferred revenue gives rise to a contract liability at the inception of the contract. The balance reduces as revenue is recognised at each contract anniversary.</p>



Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

4. Significant accounting policies continued

Revenue from contracts with customers continued

Type of product/service segment	Nature of the performance obligations and significant payment terms	Accounting policy
c. Software licences and bundled implementation services – Ticketing and distribution	<p>Each contract provides the customer with the right to use a customised software licence (installed on premise). The software licence is sold alongside interdependent implementation services that are not considered to be a separate obligation from the licence.</p> <p>Invoices are raised at predetermined milestones set out within the contract. The milestones correspond with the value being received by the customer and reflect the value of progress toward completion of the obligation.</p>	<p>Revenue from the sale of customised licences is recognised over time as the asset is created and control passes to the customer.</p> <p>The output method is adopted where the Group's right to consideration corresponds directly with the completed milestone's performance obligations. Revenue for these customers is recognised in line with the amount of revenue the Group is entitled to invoice.</p>
d. Virtual queuing system – Guest Experience	<p>Virtual queuing systems are installed at a client's location, and revenue is recognised when a park guest uses the service as a sales or usage-based royalty. The Group's performance obligation is to provide a right to access, and the necessary technical support to, its virtual queuing platform, with which the park provides virtual queuing services to the park guest. The Group's contracts are with the attraction owner, not park guest.</p>	<p>Revenues are recognised when the park guest purchases virtual queuing services from the attraction owner, being the later of sale or usage, and the satisfaction of the performance obligation to which that sale or usage-based royalty has been allocated.</p>
e. Ticketing and eCommerce revenue – Ticketing and distribution	<p>The Group's performance obligation is the provision of a right to access, and necessary specified technical support to, its ticketing and eCommerce platform, over a distinct series of service periods. Invoices are issued monthly and are generally payable within thirty days.</p>	<p>Ticketing and eCommerce revenue is recognised at the time the ticket is sold through our platform, or the transaction takes place, within that distinct series of service periods. <i>accesso</i> recognises the fee it receives for processing the transaction as revenue.</p>
f. Professional services – Ticketing and distribution and Guest Experience	<p>Professional services revenue is typically providing customised software development and in general is agreed with the customer and billed at each month end. Certain contracts span longer time periods whereby the Group carries out customisation and delivers software releases to customers at predetermined milestones.</p>	<p>The output method is adopted where the Group's right to consideration corresponds directly with the completed monthly performance obligation. Revenue for these customers is recognised in line with the amount of revenue the Group is entitled to invoice.</p> <p>Bespoke professional services work is recognised over time where the Group has enforceable rights to revenue in the event of cancellation. The Group is entitled to compensation for performance completed to date in the event that the customer terminates the contract. This compensation would be sufficient to cover costs and a reasonable proportion of the expected margin.</p> <p>The Group recognises revenue over time using the input method (hours/total budgeted hours) when this method best depicts the Group's performance of transferring control.</p>
g. Hardware sales – Ticketing and distribution and Guest Experience	<p>On certain contracts, customers request that the Group procures hardware on their behalf which the Group has determined to be a distinct performance obligation.</p>	<p>This revenue is recognised at the point the customer obtains control of the hardware which is considered to be the point of delivery when legal title passes. <i>accesso</i> takes control and risk of ownership on hardware procurement and recognises sales and costs on a gross basis as principal.</p>
h. Platform fees	<p>Cloud-based experience management platform systems are used by certain venues to provide customer relationship management, guest personalisation, payment and ordering services, push notifications, scheduling, offers, location-based services, consumer-facing screens and many other services to end users at attractions. These secure platforms are provided to venues together with support under annual contracts.</p>	<p>Revenue is billed monthly and recognised over time as the performance obligations of hosting and supporting the secure platforms are provided to the venues.</p>



Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

4. Significant accounting policies continued

Contract assets and contract liabilities

Contract assets represent licence fees which have been recognised at a point in time but where the consideration is contractually payable over time; professional service revenue whereby control has been passed to the customer; and deferred contract commissions incurred in obtaining a contract, which are recognised in line with the recognition of the revenue. Contract assets for point in time licence fees and unbilled professional service revenue are considered for impairment on an expected credit loss model. These assets have historically had immaterial levels of bad debt and are with creditworthy customers, and consequently the Group has not recognised any impairment provision against them.

Contract liabilities represent discounted renewal options on licence arrangements whereby a customer has the right to renew their licence at a full discount subject to the payment of annual support and maintenance fees on each anniversary of the contract. Contract liabilities are recognised as income when a customer exercises their renewal right on each anniversary of the contract and pays their annual maintenance and support. In the situation of a customer terminating their contract, all unexercised deferred renewal rights would be recognised as income, representing a lapse of the renewal right options. The licence fees related to these contract liabilities are non-refundable.

Where these assets or liabilities mature in periods beyond 12 months of the balance sheet date, they are recognised within non-current assets or non-current liabilities as appropriate.

Interest expense recognition

Expense is recognised as interest accrues, using the effective interest method, to the net carrying amount of the financial liability.

Employee benefits

Share-based payment arrangements

The Group issues equity-settled share-based payments to full-time employees. Equity-settled share-based payments are measured at the fair value at the date of grant, with the expense recognised over the vesting period, with a corresponding increase in equity. The amount recognised as an expense is adjusted to reflect the Group's estimate of shares that will eventually vest, such that the amount recognised is based on the number of awards that meet the service and non-market performance conditions at the vesting date.

The fair value of our share awards with time-based and employment conditions are measured by use of a Black-Scholes model, and share options issued under the Long-Term Incentive Plan (LTIP) are measured using the Monte Carlo method, due to the market-based conditions upon which vesting is dependent. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The LTIP awards contain market-based vesting conditions where they have been set. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Pension costs

Contributions to the Group's defined contribution pension schemes are charged to the consolidated statement of comprehensive income in the period in which they become due.

Property, plant and equipment

Items of property, plant and equipment are stated at cost of acquisition or production cost less accumulated depreciation and impairment losses.

Depreciation is charged to write off the cost of assets, less residual value, over their estimated useful lives, using the straight-line method, on the following bases:

Plant, machinery, and office equipment	20 – 33.3%
Installed systems	25 – 33.3%, or life of contract
Furniture and fixtures	20%
Leasehold Improvements	Shorter of useful life of the asset or time remaining within the lease contract

Inventories

The Group's inventories consist of parts used in the manufacture and maintenance of its virtual queuing product, along with peripheral items that enable the product to function within a park.

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Inventories are calculated on a first-in, first-out basis.

Park installations are valued on the basis of the cost of inventory items and labour plus attributable overheads. Net realisable value is based on estimated selling price less additional costs to completion and disposal.



Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

4. Significant accounting policies continued

Deferred tax

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the Consolidated and Company statements of financial position differs from its tax base, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit; and
- investments in subsidiaries and jointly controlled entities where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- the same taxable Group company; or
- different Group entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Current income tax

The tax expense or benefit for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. See note 13 for further discussion on provisions related to tax positions.

Goodwill and impairment of non-financial assets

Any excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities is recognised in the consolidated statement of financial position as goodwill and is not amortised.

After initial recognition, goodwill is stated at cost less any accumulated impairment losses, with the carrying value being reviewed for impairment at an operating segment level before aggregation, at least annually and whenever events or changes in circumstances indicate that the carrying value may be impaired.

Where the recoverable amount of the cash-generating unit is less than its carrying amount including goodwill, an impairment loss is recognised in the consolidated income statement.

Any non-financial assets other than goodwill which have suffered impairment are reviewed for possible reversal of the impairment at each reporting date. Assets that are subject to amortisation and depreciation are also reviewed for any possible impairment at each reporting date.

Externally acquired intangible assets

Intangible assets are capitalised at cost and amortised to nil by equal instalments over their estimated useful economic life.

Intangible assets are recognised on business combinations if they are separable from the acquired entity. The amounts ascribed to such intangibles are arrived at by using appropriate valuation techniques. The significant intangibles recognised by the Group and their useful economic lives are as follows:

- Trademarks over 10 years.
- Patents over 20 years.
- Customer relationships and supplier contracts over 1 to 15 years.
- Acquired internally developed technology over 3 to 7 years.

Internally generated intangible assets and research and development

Expenditure on internally developed products is capitalised if it can be demonstrated that it is substantially enhancing an asset and:

- it is technically feasible to develop the product for it to be sold;
- adequate resources are available to complete the development;
- there is an intention to complete and sell the product;
- the Group is able to sell the product;
- sale of the product will generate future economic benefits; and
- expenditure on the project can be measured reliably.



Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

4. Significant accounting policies continued

Internally generated intangible assets and research and development continued

In accordance with IAS 38 *Intangible Assets*, expenditure incurred on research and development is distinguished as either related to a research phase or to a development phase. Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects is recognised in the consolidated income statement as incurred.

Development expenditure is capitalised and amortised within administrative expenses on a straight-line basis over its useful economic life between 3 to 5 years from the date the intangible asset goes into use. The amortisation expense is included within administrative expenses in the consolidated income statement.

All advanced research phase expenditure is charged to the income statement. For development expenditure, this is capitalised as an internally generated intangible asset only if it meets the criteria noted above. The Group has contractual commitments for development costs of \$nil (2023: \$nil).

Acquired intellectual property rights and patents

Intellectual property rights comprise assets acquired, being external costs, relating to know-how, patents, and licences. These assets have been capitalised at the fair value of the assets acquired and are amortised within administrative expenses on a straight-line basis over their estimated useful economic life of 5 to 7 years.

Financial assets

The Group classifies all its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Group's accounting policy for each category is as follows:

- *Trade and loan receivables*: Trade receivables are initially recognised by the Group and carried at original invoice amount less an allowance for any uncollectible or impaired amounts. Under IFRS 9, the Group applies the simplified approach to measure the loss allowance at an amount equal to the lifetime expected credit losses for trade receivables. Trade receivables are also specifically impaired where there are indicators of significant financial difficulties for the counterparty or there is a default or delinquency in payments. Loan receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade receivables), but also incorporate other types of contractual monetary asset.
- *Cash and cash equivalents* in the statement of financial position comprise cash at bank, cash in hand and short-term deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purposes of the consolidated statement of cash flow.

Financial liabilities

The Group treats its financial liabilities in accordance with the following accounting policies:

- *Trade payables, accruals and other short-term monetary liabilities* are recognised at fair value and subsequently at amortised cost.
- *Bank borrowings and leases* are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position. 'Interest expense' in this context includes initial transaction costs and premiums payable on redemption, as well as any interest payable while the liability is outstanding. Where bank borrowings are denominated in foreign currency, they are translated into the functional currency at the exchange rate at the reporting date, with the corresponding net gain or loss recorded within interest expense. For loan modifications, the Group assesses if the loan can be prepaid without significant penalty and if so, no gain or loss is recognised in the income statement at the date of the modification.

Employee Benefit Trust (EBT)

As the Company is deemed to have control of its EBT, it is treated as an extension of the parent Company and is included in the consolidated financial statements. It is also included in the Company balance sheet as it is treated as an extension of the Company. The EBT's assets (other than investments in the Company's shares), liabilities, income, and expenses are included on a line-by-line basis in the consolidated financial statements. The EBT's investment in the Company's shares is deducted from equity in the consolidated and Company statements of financial position as if they were treasury shares.

IFRS 16 leases

The Group assesses whether a contract is or contains a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Group leases commercial office space. The Group has elected not to recognise right of use assets and lease liabilities for some leases of low value and those being short-term, below 12 months in duration. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group recognises a right of use asset and lease liability at the lease commencement date.

The right of use asset and lease liability are initially measured at the present value of the lease payments that are not paid at the commencement date, discounting using the Group's incremental borrowing rate. Subsequently, the right of use asset is adjusted for impairment losses and adjusted for certain remeasurements of the lease liability.

Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

4. Significant accounting policies continued

IFRS 16 leases continued

As a lessee continued

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group has applied judgement to determine the lease term for some lease contracts that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right of use assets recognised.

As a lessor

As a lessor, the Group classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not. The Group has not currently entered into any lease that is classified as an operating lease.

At the commencement of the finance lease, the Group recognises a lease receivable that equates to the net investment in the lease, which comprises the lease payments receivable discounted using the Group's incremental borrowing rate.

For further details on the Group's leases see note 30.

Exceptional items

Items that are non-operating or non-recurring in nature are presented as exceptional items in the consolidated income statement, within the relevant account heading. The Directors are of the opinion that the separate recording of exceptional items provides helpful information about the Group's underlying business performance. Events which may give rise to the classification of items as exceptional include, but are not restricted to, impairment charges over the Group's internally developed and acquired intangibles and costs relating to business acquisitions along with any subsequent integration and reorganisation cost.

5. Functional and presentation currency

The presentation currency of the Group is US dollars (USD) in round thousands. Items included in the financial statements of each of the Group's entities are measured in the functional currency of each entity. The Group used the local currency as the functional currency, including the parent Company, where the functional currency is sterling. The Group's choice of presentation currency reflects its significant dealings in that currency.

6. Critical judgements and key sources of estimation uncertainty

In preparing these consolidated financial statements, the Group makes judgements, estimates and assumptions concerning the future that impact the application of policies and reported amounts of assets, liabilities, income and expenses.

The resulting accounting estimates calculated using these judgements and assumptions are based on historical experience and expectations of future events and may not equal the actual results. Estimates and underlying assumptions are reviewed on an ongoing basis, and revisions to estimates are recognised prospectively.

The judgements and key sources of assumptions and estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are discussed below.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in these consolidated financial statements are below:

Capitalised development costs

The Group capitalises development costs in line with IAS 38 *Intangible Assets*. Management applies judgement in determining if the costs meet the criteria and are therefore eligible for capitalisation at the outset of a project; \$2.63m has been capitalised on new projects during 2024 (2023: \$2.84m). Significant judgements include the determination that assets have been substantially enhanced, the technical feasibility of the development, recoverability of the costs incurred, and economic viability of the product and potential market available considering its current and future customers.

Within Intangible Assets at the year end is \$3.8m (2023: \$2.8m) capitalised in relation to a new product that launched to the market in November 2023. A key assumption in the future economic viability of this product is the successful signing of contracts with customers in the period subsequent to the year end. Given the early stage of the product in its life cycle, there is uncertainty in the number of contracts that will be obtained and a variation from expectations could result in a value in use below the carrying value.

See internally generated intangible assets and research and development within note 4 for details on the Group's capitalisation and amortisation policies, and Intangible Assets, note 17, for the carrying value of capitalised development costs.

Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

6. Critical judgements and key sources of estimation uncertainty continued

Deferred tax asset on US losses and tax credits

The Group has recognised a deferred tax asset of \$3.0m (2023: \$3.8m) derived from US tax credits (with 20-year expiry dates ranging from 2038 to 2044). The recognition of this asset is based on the expected profitability of the US entities using the Group's five-year Board-approved forecasts, which indicates that such credits would be utilised by the fiscal year ending 31 December 2026. According to the enacted legislation, these tax credits can be used to offset a current income tax liability greater than \$25k, for up to 75% of the said liability. The key inputs are not sensitive to plausible changes in the assumptions. In addition, to the expected profitability of the US entities, the said credits were assessed under guidelines established under section 382 of the current US tax legislation, which sets out that these would be restricted if there is deemed to have been an ownership change of greater than 50% over the assessment period. This assessment concluded any ownership change was below 50% resulting in no restriction on the credits available for use. The need for an assessment under the above-mentioned section of the US legislation will be monitored closely for its future applicability.

Identification of separable intangibles on acquisition

Identification of separable intangibles on acquisition are recognised when they are controlled through contractual or other legal rights, or are separable from the rest of the business, and their fair value can be reliably measured. Customer relationships and acquired technology have been identified by management as separate intangible assets and can be reliably measured by valuation of future cash flows.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments in the following year are:

Impairment of non-financial assets (subject to annual update)

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Goodwill is tested for impairment annually and at other times when such indicators exist. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in note 17 and under judgements relating to capitalised development costs.

Useful economic lives of capitalised development costs (subject to annual update)

The Group amortises its capitalised development costs over 3 to 5 years as this has been deemed by management to be the best reflection of the life cycle of their technology. If this useful economic life estimate were to be 4 or 6 years, the impact on the current year amortisation would be \$625k higher and \$369k lower respectively. Management review this estimate each year to ensure it is reflective of the technologies being developed.

7. Financial risk management

Overview:

The Group's use of financial instruments exposes it to a number of risks, including:

- Liquidity risk;
- Interest rate risk;
- Credit risk; and,
- Market risk.

This note presents information about the Group's exposure to each of the above risks and the Group's policies and processes for measuring and managing these risks. The risks, for both the Group and the parent Company, are managed centrally following Board-approved policies, and by regularly monitoring the business and providing ongoing forecasts of the impact on the business. The Group operates a centralised treasury function in accordance with Board-approved policies and guidelines covering funding and management of foreign exchange exposure and interest rate risk. Transactions entered into by the treasury function are required to be in support of, or as a consequence of, underlying commercial transactions.

Other than short-term trade receivables and trade payables that arise directly from operations, as detailed in notes 21 and 22, the Group's financial instruments comprise cash, borrowings, and leases. The fair values of these instruments are not materially different to their book values. The objective of holding financial instruments is to finance the Group's operations and manage related risks.

Liquidity risk

The Group closely monitors its access to bank and other credit facilities in comparison to its outstanding commitments to ensure it has sufficient funds to meet its obligations as they fall due. The Group finance function produces regular forecasts that estimate the cash inflows and outflows for the next 12 months, so that management can ensure that sufficient financing is in place as it is required. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of banking arrangements in place.



Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

7. Financial risk management continued

Maturity analysis

The following table analyses the Group's liabilities on a contractual gross basis based on amount outstanding at the balance sheet date up to date of maturity:

31 December 2024	Note	Less than 6 months \$000	Between 6 months and 1 year \$000	Between 1 and 5 years \$000	Over 5 years \$000	Total \$000
Group						
Financial liabilities	22	22,978	–	365	–	23,343
Leases	30	318	211	724	169	1,422
Bank loan	23	–	–	14,750	–	14,750
Interest on bank loan		553	553	2,654	–	3,760
Total		23,849	764	18,493	169	43,275
Company						
Financial liabilities	22	33,505	–	–	–	33,505
Leases	30	80	17	–	–	97
Bank loan	23	–	–	14,750	–	14,750
Interest on bank loan		553	553	2,654	–	3,760
Total		34,138	570	17,404	–	52,112

31 December 2023	Note	Less than 6 months \$000	Between 6 months and 1 year \$000	Between 1 and 5 years \$000	Over 5 years \$000	Total \$000
Group						
Financial liabilities	22	25,727	–	–	–	25,727
Leases	30	390	403	920	258	1,971
Bank loan	23	–	–	21,250	–	21,250
Interest on bank loan		843	1,687	3,205	–	5,735
Total		26,960	2,090	25,375	258	54,683
Company						
Financial liabilities	22	27,218	–	–	–	27,218
Leases	30	77	79	97	–	253
Bank loan	23	–	–	21,250	–	21,250
Interest on bank loan		843	1,687	3,205	–	5,735
Total		28,138	1,766	24,552	–	54,456

The Group would normally expect that sufficient cash is generated in the operating cycle to meet the contractual cash flows as disclosed above through effective cash management.

Interest rate risk

The Group's interest rate risk arises mainly from interest on its bank loan facility, which is subject to a floating interest rate. The Group regularly reviews its funding arrangements to ensure they are competitive with the marketplace.

The table below shows the Group's and Company's financial assets and liabilities that could be affected by the fluctuation in interest rates split by those bearing fixed and floating rates and those that are non-interest bearing:

31 December 2024	Note	Fixed rate \$000	Floating rate \$000	Non-interest bearing \$000	Total assets \$000	Total liabilities \$000
Group						
Financial assets – trade and other receivables	21	–	–	34,554	34,554	–
Cash		23,334	444	18,991	42,769	–
Bank loan		–	(14,750)	–	–	(14,750)
Total		23,334	(14,306)	53,545	77,323	(14,750)
Company						
Financial assets – trade and other receivables	21	–	–	9,497	9,497	–
Cash		1,679	–	3,544	5,223	–
Bank loan		–	(14,750)	–	–	(14,750)
Total		1,679	(14,750)	13,041	14,720	(14,750)

31 December 2023	Note	Fixed rate \$000	Floating rate \$000	Non-interest bearing \$000	Total assets \$000	Total liabilities \$000
Group						
Financial assets – trade and other receivables	21	–	–	25,471	25,471	–
Cash		15,030	–	36,784	51,814	–
Bank loan		–	(21,250)	–	–	(21,250)
Total		15,030	(21,250)	62,255	77,285	(21,250)
Company						
Financial assets – trade and other receivables	21	–	–	8,114	8,114	–
Cash		212	–	9,466	9,678	–
Bank loan		–	(21,250)	–	–	(21,250)
Total		212	(21,250)	17,580	17,792	(21,250)

Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

7. Financial risk management continued

Credit risk exposure

Credit risk predominantly arises from trade receivables, contract assets, cash and cash equivalents, and deposits with banks. Credit risk is managed on a Group basis. External credit checks are obtained for larger customers. In addition, the credit quality of each customer is assessed internally before accepting any terms of trade. Internal procedures take into account a customer's financial position, their reputation in the industry, and past trading experience. As a result, the Group's exposure to bad debts is generally not significant due to the nature of its trade and relationships with customers.

Indeed, the Group, having considered the potential impact of its exposure to credit risk, and having due regard to both the nature of its business and customers, do not consider this to have a materially significant impact to the results. Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions that have acceptable credit ratings.

	Note	Group		Company	
		2024 \$000	2023 \$000	2024 \$000	2023 \$000
Financial assets – trade and other receivables	21	35,254	25,814	9,812	9,017
Cash	29	42,769	51,814	5,223	9,678
Estimated irrecoverable amounts	21	(700)	(343)	(315)	(903)
		77,323	77,285	14,720	17,792

The maximum exposure is the carrying amount as disclosed in trade and other receivables. The average credit period taken by customers is 60 days (2023: 49 days). The allowance for estimated irrecoverable amounts has been measured according to the lifetime expected credit losses for trade receivables and with knowledge of the financial circumstances of individual trade receivables at the balance sheet date. The Group holds no collateral against these receivables at the balance sheet date.

No expected credit losses have been recognised on contract assets as these are not considered material.

The following table provides an analysis of trade and other receivables that were past due at 31 December 2024 and 31 December 2023. The Group believes that the balances are ultimately recoverable based on a review of past payment history and the current financial status of the customers.

	Group		Company	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Up to 3 months	8,435	4,707	1,839	856
3 to 6 months	984	1,208	45	15
	9,419	5,915	1,884	871

Capital risk management

The Group and Company considers their capital to comprise its ordinary share capital, share premium, own shares held in trust, accumulated retained earnings and borrowings as disclosed in the consolidated and Company statement of financial position. Further details of the Group's and Company's borrowing facilities are included in note 23 and further details of the ordinary share capital, share premium and own shares held in trust are included in note 24. The Group and Company manage their capital structure in the light of changes in economic conditions and financial markets generally and regularly evaluate their compliance with covenants applicable to their borrowing facilities.

The Group's and Company's objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns for current and future shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to minimise the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or increase or reduce debt.

The Group and Company do not seek to maintain any specific debt to capital ratio but considers investment opportunities on their merits and funds them in what it considers to be the most effective manner.

Foreign currency exposure

The Group is an international technology business and has transfer pricing arrangements in place to cover funding arrangements, management costs and the exploitation of IP between Group companies. This results in intercompany balances within the Group not denominated in the operating or 'functional' currency of the Group companies. If the currency markets were 5% stronger, this would result in settlement of these balances at a loss of \$2,145k for the Group and a loss of \$1,408k for the Company. If the currency markets were 5% weaker, this would result in settlement of these balances at a gain of \$2,042k for the Group and a gain of \$1,341k for the Company.

The Group manages risk by its subsidiaries matching revenue and expenditure in their local currency wherever possible. The Group tries to keep foreign intercompany balances as low as possible to avoid translation adjustments. Given the nature of the Group's operations and their management of foreign currency exposure, they limit the potential downside risk as far as practicably possible.

Fair value measurement

The Group or Company do not have any level 2 or 3 financial assets or liabilities that have unobservable inputs that require disclosure.



Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

8. Business and geographical segments Segmental analysis

The Group's operating segments under IFRS have been determined with reference to the financial information presented to the Board of Directors. The Board of the Group is considered the Chief Operating Decision Maker ("CODM") as defined within IFRS 8, as it sets the strategic goals for the Group and monitors its operational performance against this strategy.

The Group's Ticketing and Distribution operating segment comprises the following products:

- *accesso Passport* ticketing suite using our hosted proprietary technology offering to maximise up-selling, cross-selling and selling greater volumes.
- *accesso Siriusware* software solutions providing modules in ticketing & admissions, memberships, reservations, resource scheduling, retail, food service, gift cards, kiosks and eCommerce.
- *accesso ShoWare* ticketing solution for box office, online, kiosk, mobile, call centre and social media sales.
- *Ingresso* operate a consolidated distribution platform which connects venues and distributors, opening up a larger global channel for clients to sell their event, theatre and attraction tickets.
- *accesso Paradox* cutting-edge software solution specifically tailored to the unique needs of the industry. The flexible, hosted solution empowers ski areas to take full control of their operations across ticketing and passes, snow school, retail, equipment rental, food & beverage, administration, and online sales in one, unified platform.
- *accesso Horizon* highly functional and best-in-class ticketing and visitor management solution leveraging an innovative portfolio model approach to guest management.

The Group's Guest Experience reportable segment comprises the following aggregated operating segments:

- *accesso LoQueue* providing leading edge virtual queuing solutions to take customers out of line, improve guest experience and increase revenue for theme parks.
- *Mobile Applications* experience management platforms which delivers personalised real-time immersive customer experiences at the right time, elevating the guest's experience and loyalty to the brand.
- *accesso Freedom*: recently launched point of sale system enabling modules in food and beverage, retail, eCommerce via kiosk or mobile through a multi-tenanted hosted solution.

The Group's virtual queuing solution (*accesso LoQueue*), experience management platforms (*Mobile Platforms*), and food and beverage retail system (*accesso Freedom*) are headed by segment managers who discuss the operating activities, financial results, forecasts and plans of their respective segments with the CODM. These three distinct operating segments share similar economic characteristics, expected long-term financial performance, customers and markets; the products are heavily bespoke, technology and software intensive in their delivery and are directly targeted at improving a guest's experience of an attraction or entertainment venue, whilst providing cross-selling opportunities and increased revenues to the venues. Management therefore conclude that they meet the aggregation criteria.

The Group's Professional Services reportable segment comprises of professional services revenues generated independently from the Group's other products. These revenues are for services that stand separate from our transactional and licence revenues and fluctuate depending on customer project life cycles. The presentation of the segmental information for Professional Services was previously disclosed as part of Guest Experience, but was revised for the year ended 31 December 2024 to reflect the structural changes within the Group following the acquisitions made during 2023.

The Group's assets and liabilities are reviewed on a Group basis and therefore segmental information is not provided for the statements of financial position of the segments.

The CODM monitors the results of the reportable segments prior to charges for interest, depreciation, tax, amortisation and non-recurring items but after the deduction of capitalised development costs. The Group has a significant amount of central unallocated costs which are not segment specific. These costs have therefore been excluded from segment profitability and presented as a separate line below segment profit.

The following is an analysis of the Group's revenue and results from the continuing operations by reportable segment, which represents revenue generated from external customers.

	2024 \$000	2023 *Restated \$000
Ticketing and Distribution	113,032	104,024
Guest Experience	31,463	34,175
Professional Services	7,796	11,316
Total revenue	152,291	149,515

* Comparatives for the period ending 31 December 2023 have been restated to present Professional Services as a distinct segment following structural changes within the Group. This revenue was previously included within the Guest Experience segment.



Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

8. Business and geographical segments continued

Segmental analysis continued

Year ended 31 December 2024	Ticketing and Distribution \$000	Guest Experience \$000	Professional Services \$000	Central unallocated costs \$000	Capitalised development costs \$000	Group \$000
Revenue	113,032	31,463	7,796	–	–	152,291
Cost of sales	(24,104)	(5,734)	(3,445)	–	–	(33,283)
Central unallocated administrative expenses	–	–	–	(93,544)	(2,633)	(96,177)
Cash EBITDA⁽¹⁾	88,928	25,729	4,351	(93,544)	(2,633)	22,831
Capitalised development spend						2,633
Depreciation and amortisation (excluding acquired intangibles)						(4,259)
Amortisation related to acquired intangibles						(4,212)
Share-based payments						(3,705)
Acquisition, integration and disposal related costs						(127)
Finance income						839
Finance expense						(2,319)
Profit before tax						11,681

Year ended 31 December 2023 (Restated)	Ticketing and Distribution \$000	Guest Experience* \$000	Professional Services* \$000	Central unallocated costs \$000	Capitalised development costs \$000	Group \$000
Revenue	104,024	34,175	11,316	–	–	149,515
Cost of sales	(20,768)	(8,647)	(5,677)	(176)	–	(35,268)
Central unallocated administrative expenses	–	–	–	(93,460)	2,839	(90,621)
Cash EBITDA ⁽¹⁾	83,256	25,528	5,639	(93,636)	2,839	23,626
Capitalised development spend						2,839
Depreciation and amortisation (excluding acquired intangibles)						(7,832)
Amortisation related to acquired intangibles						(2,811)
Impairment of intangible assets						(6)
Share-based payments						(3,187)
Exceptional costs relating to acquisitions						(2,690)
Finance income						953
Finance expense						(2,084)
Profit before tax						8,808

(1) Cash EBITDA is calculated as operating profit before the deduction of amortisation, impairment of intangible assets, depreciation, acquisition, integration and disposal costs, deferred and contingent payments, and costs related to share-based payments but after capitalised development costs.

* Comparatives for the period ending 31 December 2023 have been restated to present Professional Services as a distinct segment following structural changes within the Group. This revenue was previously included within the Guest Experience segment.



Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

8. Business and geographical segments continued

Segmental analysis continued

The segments will be assessed as the Group develops and continues to make acquisitions.

An analysis of the Group's external revenues and non-current assets (excluding deferred tax) by geographical location are detailed below:

	Revenue		Non-current assets	
	2024 \$000	2023* \$000	2024 \$000	2023 \$000
UK*	32,561	28,581	24,115	24,830
Italy*	1,162	215	38,274	39,675
Germany	2,296	2,848	1	7
France	1,480	1,359	–	–
Spain*	1,280	1,321	–	–
Netherlands*	976	1,041	–	–
Ireland	448	382	1,685	2,131
Other Europe	983	749	–	–
Australia*	6,130	5,913	17	9
Japan	1,894	1,754	–	–
Singapore	1,563	402	2,199	2,545
Other Asia/South Pacific	1,384	1,252	12	8
USA*	88,004	93,196	84,850	86,063
Canada	5,483	4,536	8,867	10,863
Mexico	3,135	3,761	96	47
Other Central and South America	874	903	–	12
United Arab Emirates	1,897	1,109	1,746	1,953
Other Middle East	371	–	–	–
Africa	370	193	–	–
	152,291	149,515	161,862	168,143

* This disclosure has been restated for the year ended 31 December 2023 to present distribution revenue by country of the venue rather than country of distributor (i.e. where the venue is located rather than the location of the distributor where the ticket was sold). This reclassification aligns distribution revenue more closely to the presentation of *accesso's* other products, where the primary market relates to the location of the venue or event.

Revenue generated in each of the geographical locations is generally in the local currency of the venue or operator based in that location.



Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

8. Business and geographical segments continued

Major customers

The Group has entered into agreements with theme parks, theme park groups, and attractions to operate its technology in single or multiple theme parks or attractions within the theme park group.

There are two park and attraction operators with which the Group has contractual relationships with combined segmental revenues in excess of 10% of the total Group revenue. The first park operator accounted for \$17.2m (2023: \$17.9m) of Ticketing and Distribution revenue and for \$11.7m (2023: \$14.9m) of Guest Experience revenue. The second park and attractions operator accounted for \$15.7m (2023: \$15.2m) of Ticketing and Distribution revenue and for \$7.6m (2023: \$7.4m) of Guest Experience revenue.

9. Revenue

Revenue primarily arises from the operation and licensing of virtual queuing solutions, the development and application of eCommerce ticketing, professional services, and licence sales in relation to point-of-sale and guest management software and related hardware. All revenue of the Group is from contracts with customers.

Disaggregated revenue

The Group has disaggregated revenue into various categories in the following table which is intended to depict the nature, amount, timing and uncertainty of revenue recognition and to enable users to understand the relationship with revenue segment information provided in note 8.

	Year ended 31 December 2024				Year ended 31 December 2023*			
	Ticketing and Distribution \$000	Guest Experience \$000	Professional Services \$000	Group \$000	Ticketing and Distribution** \$000	Guest Experience* \$000	Professional Services* \$000	Group \$000
Primary geographic markets								
UK**	29,274	3,287	–	32,561	25,295	3,286	–	28,581
Italy**	1,162	–	–	1,162	215	–	–	215
Germany	1,123	1,173	–	2,296	1,006	1,842	–	2,848
France	40	1,440	–	1,480	26	1,333	–	1,359
Spain**	135	1,145	–	1,280	15	1,306	–	1,321
Netherlands**	168	808	–	976	183	858	–	1,041
Ireland	345	70	33	448	314	68	–	382
Other Europe	427	556	–	983	380	369	–	749
Australia**	4,604	1,526	–	6,130	4,299	1,614	–	5,913
Japan	1,894	–	–	1,894	1,754	–	–	1,754
Singapore	1,563	–	–	1,563	402	–	–	402
Other Asia/South Pacific	1,256	128	–	1,384	1,012	240	–	1,252
USA**	59,427	20,843	7,734	88,004	59,098	22,808	11,290	93,196
Canada	5,191	292	–	5,483	4,270	266	–	4,536
Mexico	2,911	195	29	3,135	3,550	185	26	3,761
Other Central and South America	874	–	–	874	903	–	–	903
United Arab Emirates	1,897	–	–	1,897	1,109	–	–	1,109
Other Middle East	371	–	–	371	–	–	–	–
Africa	370	–	–	370	193	–	–	193
	113,032	31,463	7,796	152,291	104,024	34,175	11,316	149,515



Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

9. Revenue continued

Disaggregated revenue continued

	Year ended 31 December 2024				Year ended 31 December 2023*			
	Ticketing and Distribution \$000	Guest Experience \$000	Professional Services \$000	Group \$000	Ticketing and Distribution** \$000	Guest Experience* \$000	Professional Services* \$000	Group \$000
Product type								
Licence fees	4,782	–	–	4,782	4,386	–	–	4,386
Support and maintenance	9,756	431	–	10,187	8,809	529	–	9,338
Platform fees	–	3,164	–	3,164	–	3,352	–	3,352
Virtual queuing	–	25,705	–	25,705	–	29,098	–	29,098
Ticketing and eCommerce	88,843	139	–	88,982	82,753	23	–	82,776
Professional services	5,187	140	7,796	13,123	4,007	213	11,316	15,536
Hardware	321	1,858	–	2,179	769	764	–	1,533
Other	4,143	26	–	4,169	3,301	195	–	3,496
	113,032	31,463	7,796	152,291	104,024	34,175	11,316	149,515
Timing of transfer of goods and services								
Point in time licence fees	3,936	–	–	3,936	3,834	–	–	3,834
Point in time virtual queuing/ticketing/hardware/other	93,307	30,753	–	124,060	86,823	33,409	–	120,232
	97,243	30,753	–	127,996	90,657	33,409	–	124,066
Over time licence fees	846	–	–	846	552	–	–	552
Over time maintenance, support, platform fees and professional services	14,943	710	7,796	23,449	12,815	766	11,316	24,897
	15,789	710	7,796	24,295	13,367	766	11,316	25,449
	113,032	31,463	7,796	152,291	104,024	34,175	11,316	149,515
Revenue included within point in time licence fees above related to the exercise or lapse of renewal rights	1,020	–	–	1,020	1,811	–	–	1,811

* The Guest Experience segment has been restated to exclude Professional Services that are not being provided in conjunction with one of our products. The prior period Guest Experience revenue was \$45.5m being the sum of the Guest Experience and Professional Services 2023 amounts.

** This disclosure has been restated for the year ended 31 December 2023 to present distribution revenue by country of the venue rather than country of distributor (i.e. where the venue is located rather than the location of the distributor where the ticket was sold). This reclassification aligns distribution revenue more closely to the presentation of *accesso's* other products, where the primary market relates to the location of the venue or event.



Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

9. Revenue continued

Contract balances

The following tables provide information about contract assets arising from contracts with customers.

	Group			Company		
	Non-current \$000	Current \$000	Total \$000	Non-current \$000	Current \$000	Total \$000
At 31 December 2023	784	3,345	4,129	28	524	552
At 31 December 2024	763	2,805	3,568	16	21	37

Breakdown of contract assets at 31 December 2024

	Group \$000	Company \$000
Accrued income	3,223	–
Contract commissions	345	37
	3,568	37

Breakdown of contract assets at 31 December 2023

	Group \$000	Company \$000
Accrued income	3,675	484
Contract commissions	454	68
	4,129	552

The contract assets primarily relate to the Group's rights to consideration for licence fees or professional services recognised but not billed. The contract assets are transferred to receivables when the rights become unconditional. This occurs when the Group issues an invoice to the customer in line with the contractually agreed terms and does not relate purely to the passage of time. The Group also capitalises commissions paid in connection with obtaining a contract and recognises the expense over the term of the agreement, testing for impairment annually.

The following tables provide information about contract liabilities arising from contracts with customers.

	Group			Company		
	Non-current \$000	Current \$000	Total \$000	Non-current \$000	Current \$000	Total \$000
At 31 December 2023	927	7,353	8,280	2	171	173
At 31 December 2024	492	7,265	7,757	–	493	493

Transfers of contract liabilities to revenue during the period were equal to the prior year current liabilities.

The contract liabilities primarily relate to support and maintenance services to be provided for ticketing software licences and guest management software, where the revenue is recognised over the terms of the agreements. A portion of contract liabilities relates to upfront milestone billings where the performance obligation has not yet been satisfied. The remaining balance of contract liabilities consists of material rights customers of the Group's ticketing software receive at the time the contract is signed for the right to use software licences, which allows them to renew at a discount in subsequent years. Refer to item (b) the Group's revenue recognition policy table in note 4 covering software licences and the related maintenance and support revenue. The revenue is recognised when the customer renews over the term of the contract or 5 years for contracts that do not have a term.

No revenue was recognised in the period ended 31 December 2024 or 2023 from performance obligations satisfied (or partially satisfied) in previous periods.

Remaining performance obligations

No information is provided about remaining performance obligations at 31 December 2024 or 2023 that have an original expected duration of one year or less, as allowed by IFRS 15.

The amount of revenue that will be recognised in future periods on contracts with material rights over future discounted licence fees is analysed as follows:

	31 December 2024		31 December 2023	
	Less than 1 year \$000	Between 1 and 5 years \$000	Less than 1 year \$000	Between 1 and 5 years \$000
Material rights over discounted licence fee renewal	381	485	652	895



Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

10. Employees and Directors

	2024 \$000	2023* \$000
Group		
Wages and salaries	74,226	73,491
Wages and salaries included with cost of goods sold	(4,893)	(9,442)
Capitalised development costs	(2,633)	(2,839)
Wages and salaries included within administrative expenses	66,700	61,210
Social security costs	5,477	4,947
Defined contribution pension costs	2,411	2,052
Share-based payment transactions	3,705	3,187
	78,293	71,396
Company**		
Wages and salaries	11,284	10,480
Wages and salaries included with cost of goods sold	(258)	(373)
Capitalised development costs	(1,234)	(2,151)
Wages and salaries included within administrative expenses	9,792	7,956
Social security costs	1,271	1,200
Defined contribution pension costs	656	574
Share-based payment transactions	275	183
	11,994	9,913

* The wages and salaries note for the Group and the Company for year ended 31 December 2023 have been restated for costs that were previously included within the statement of comprehensive income, but not classified as wages and salaries in this disclosure. The restatement is to include employee benefits of \$4.4m for the Group and \$0.3m for the Company, as well as the salaries of the park staff of \$5.7m for the Group and \$0.5m for the Company. It also excludes contractor labour previously included within cost of goods sold of \$1.7m for the Group and \$0.1m for the Company. The wages and salaries included within administration expenses has also been amended to be presented net of capitalised development costs of \$2.8m for the Group and \$2.1m for the Company. The Company restatement further includes an additional \$0.7m of wages and salaries that are contractually incurred by the Company but recharged to a subsidiary. These changes result in a net movement to the wages and salaries total of \$5.6m for the Group and \$1.0m for the Company. These amendments do not impact the statement of comprehensive income for either the Group or the Company.

** Company social security costs, defined contribution pension costs and share-based payment transactions have also been restated to include the payroll costs incurred by the Company but recharged to a subsidiary. These have been increased by \$0.3m, \$0.1m and \$0.04m respectively. These are amendments to the wages and salaries disclosure only and do not impact the statement of comprehensive income for the Company.

Headcount

The average monthly number of employees during the year was made up as follows:

	2024	2023
Group		
Operations	254	212
Research & development	300	343
Sales & marketing	86	68
Finance & administration	49	47
Seasonal staff	–	252
	689	922
Company**		
Operations	41	38
Research & development	63	71
Sales & marketing	10	11
Finance & administration	15	12
	129	132

** Company headcount for the year ended 31 December 2023 has been restated to include 40 employees whose payroll costs are contractually incurred by the Company but recharged to a subsidiary. Company headcount was previously disclosed as 92.

Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

10. Employees and Directors continued

Key management compensation

The key management of the Group and Company in 2024 and 2023 are considered to be the Executive Directors, Non-Executive Directors and the Chief Executive's direct reports, being the Senior Vice Presidents of Engineering, Strategy, Product, Delivery and HR, the Vice President of POS Solutions, the President *accesso Horizon*, the President of Operations and the Chief Commercial Officer. During 2024, one additional staff was considered to be key management following role changes being: the Senior Vice President of Operations. The key management remuneration is as follows:

	2024 \$000	2023 \$000
Short-term employee benefits	4,391	5,002
Post-employment benefits	135	80
Share-based payments	1,170	1,849
	5,696	6,931

Directors' emoluments, details of share options exercised and outstanding, and pension contributions are disclosed on page 49 to 51 in the Directors' remuneration report and form part of these audited financial statements. In respect of Directors' remuneration, the disclosures required by Schedule 5 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 are included in detailed disclosures in the Directors' remuneration report on page 49.

11. Expenses by nature

	2024 \$000	2023 \$000
Park operating costs (not included in wages and salaries)*	1,026	1,446
Server costs (cost of goods sold)	1,814	2,511
Server costs (admin expenses)	984	1,304
Hardware equipment (cost of goods sold)	249	751
Commissions costs paid to distributors	17,709	12,620
Direct to consumer marketing spend (cost of goods sold)	135	1,095
Contract labour*	1,872	3,650
Other employee-related costs (not included in wages and salaries)*	1,395	2,748
Acquisition, integration and disposal-related costs	127	2,690
Depreciation – owned assets	863	975
Depreciation – right of use assets	613	467
Amortisation of intangible assets	6,995	9,201
Impairment of intangible assets	–	6
Impairment of tangible assets	153	–
Foreign exchange loss	632	205

* Park operating costs for the year ended 31 December 2023 have been restated to exclude \$5.6m relating to park staff wages and salaries. Other employee-related costs have also been amended to exclude \$4.4m relating to employee benefits. Both of these amounts are now included within wages and salaries in note 10. Contract labour has been restated to include \$1.7m of costs previously included in wages and salaries. These amendments do not impact the statement of comprehensive income for the Group.

Park operating costs are incurred to deliver the Group's virtual queuing system where there is a requirement for the Group to provide onsite labour, as well as other assistance in ensuring the software licence operates as intended. These amounts exclude the wages and salaries of the associated staff, which are included within note 10.

Server costs are split between cost of goods sold and administrative expenses. They represent the hosting costs incurred that are either directly attributable to revenue generating activities or a Group overhead.

Acquisition, integration and disposal-related costs includes all external costs relating to the acquisitions that would not have otherwise been incurred; these are largely advisory & diligence fees as well as staff travel. This also includes any professional service-related integration costs arising for a period of six months post-acquisition date, again relating to costs that would not otherwise have been incurred.

Other employee-related costs include health insurance costs, professional development and recruitment.

	2024 \$000	2023 \$000
Research and development gross spend*	44,785	44,145
Research and development capitalised to balance sheet (note 17)	(2,633)	(2,839)
Research and development recognised in operating profit	42,152	41,306

* Research and development expenditure represents all costs incurred by the Group's Engineering and Product functions. These costs include staff labour as well as software-related expenditure. Development expenditure for the period ended 31 December 2023 has been restated to exclude \$4.4m relating to product delivery which was previously categorised within development.



Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

11. Expenses by nature continued

Auditor's remuneration

During the period the following services were obtained from the Group's auditor at a cost detailed below:

	2024 \$000	2023 \$000
Fees payable to the Company's auditors for the audit of the parent Company and consolidated accounts	810	993
Audit services	810	993

12. Finance income and expense

The table below details the finance income and expense for the current and prior periods:

	2024 \$000	2023 \$000
Finance income:		
Bank interest received	833	934
Interest on tax receivable	–	15
Finance lease receivables	6	4
Total finance income	839	953
Finance costs:		
Bank interest	(1,586)	(1,467)
Amortisation of capitalised refinance costs	(285)	(464)
Lease (note 30)	(119)	(101)
Interest on sales tax accrual	(54)	(52)
Revaluation of borrowings held in foreign currency	(275)	–
Total finance costs	(2,319)	(2,084)
Net finance expense	(1,480)	(1,131)

13. Tax

The table below provides an analysis of the tax charge for the periods ended 31 December 2024 and 31 December 2023:

	2024 \$000	2023 \$000
UK corporation tax		
Current tax on income for the period	505	946
Adjustment in respect of prior periods	(101)	(364)
	404	582
Overseas tax		
Current tax on income for the period	2,279	2,115
Adjustment in respect of prior periods	271	933
	2,550	3,048
Total current taxation	2,954	3,630
Deferred taxation		
Original and reversal of temporary difference – for the current period	(390)	(1,094)
Impact on deferred tax rate changes	591	170
Original and reversal of temporary difference – for the prior period	(557)	(1,590)
	(356)	(2,514)
Total taxation charge	2,598	1,116

The differences between the actual tax charge for the period and the theoretical amount that would arise using the applicable weighted average tax rate are as follows:

	2024 \$000	2023 \$000
Profit on ordinary activities before tax	11,681	8,808
Tax at United States tax rate of 27.36% (2023: 27.67%)	3,196	2,437
Effects of:		
Expenses not deductible for tax purposes	(218)	(61)
Profit subject to foreign taxes at a lower marginal rate	36	714
Adjustment in respect of prior period – income statement	(387)	(1,021)
Research and Development credit estimation adjustment	213	(697)
Research and Development credits utilised	(509)	(351)
Share options	(274)	(177)
Impact of rate changes	591	170
Deferred tax on foreign losses and R&D credits not recognised	536	–
Other	(586)	102
Total taxation charge	2,598	1,116



Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

13. Tax continued Deferred taxation

	Asset \$000	Liability \$000
Group		
At 31 December 2022	15,279	(3,294)
Credited/(charged) to income	2,573	(59)
(Charged) directly to equity	(1,274)	–
Foreign currency translation	40	(22)
Acquired through business combination	85	(5,446)
At 31 December 2023	16,703	(8,821)
(Charged)/credited to income	(1,294)	1,649
(Charged) directly to equity	(289)	–
Foreign currency translation	(81)	17
At 31 December 2024	15,039	(7,155)
Company		
At 31 December 2022	–	(163)
Credited/(charged) to income	19	(31)
(Charged) directly to equity	(17)	–
Foreign currency translation	5	(13)
Netted against the asset	(7)	7
At 31 December 2023	–	(200)
Credited to income	38	132
(Charged) directly to equity	(1)	–
Foreign currency translation	–	4
Netted against the asset	(37)	37
At 31 December 2024	–	(27)

The following table summarises the recognised deferred tax asset and liability:

	2024 \$000	2023 \$000
Group		
Recognised asset		
Tax relief on unexercised employee share options	1,582	1,930
Short-term timing differences	1,569	2,829
Net operating losses & tax credits	3,029	4,552
Capitalised R&D expenditure	8,859	7,392
Deferred tax asset	15,039	16,703
Recognised liability		
Capital allowances in excess of depreciation	(17)	(703)
Short-term timing differences	(536)	(745)
Business combinations	(6,602)	(7,373)
Deferred tax liability	(7,155)	(8,821)
Company		
Recognised asset		
Tax relief on unexercised employee share options	110	60
Short-term timing differences	18	32
Offset against Company deferred tax asset	(128)	(92)
Deferred tax asset	–	–
Recognised liability		
Capital allowances in excess of depreciation	(155)	(292)
Offset against Company deferred tax asset	128	92
Deferred tax liability	(27)	(200)
Group		
Unrecognised asset		
Net operating losses & tax credits – Canada (included within the unrecognised deferred tax asset is \$0.3m relating to prior period)	536	–
Unrecognised deferred tax asset	536	–

The tax rate in the US rate remained at 21%, before state taxes. Deferred tax assets and liabilities were measured at a rate of 21% (2023: 21%) plus state taxes in the US.

The tax rate in the UK remained at 25%. Deferred tax assets and liabilities were measured at a rate of 25% (2023: 25%).

There are no material unrecognised deferred tax assets outside of Canada.

The critical assumptions used in the assessment for the recognition of the deferred tax asset on US losses and available tax credits are discussed in note 6.



Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

13. Tax continued

Taxation and transfer pricing

The Group is an international technology business and, as such, transfer pricing policies are in place to cover funding arrangements, management costs and the exploitation of IP between Group companies. Transfer prices and the policies applied directly affect the allocation of Group-wide taxable income across a number of tax jurisdictions. While transfer pricing entries between legal entities are on an arm's length basis, there is increasing scrutiny from tax authorities on transfer pricing arrangements. This could result in the creation of uncertain tax positions.

The Group provides for anticipated risks, based on reasonable estimates, for tax risks in the respective countries in which it operates. The amount of such provisions can be based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible authority. Uncertainties exist with respect to the evolution of the Group following international acquisitions holding significant IP assets, interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income.

Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded.

Uncertainties in relation to tax liabilities are provided for within income tax payable to the extent that it is considered probable that the Group may be required to settle a tax liability in the future. Settlement of tax provisions could potentially result in future cash tax payments; however, these are not expected to result in an increased tax charge as they have been fully provided for in accordance with management's best estimates of the most likely outcomes.

Ongoing tax assessments and related tax risks

The Group has undertaken a review of potential tax risks and current tax assessments, and whilst it is not possible to predict the outcome of any current or future tax enquiries, adequate provisions are considered to have been included in the Group accounts to cover any expected estimated future settlements.

In common with many international groups operating across multiple jurisdictions, certain tax positions taken by the Group are based on industry practice and external tax advice or are based on assumptions and involve a degree of judgement. It is considered possible that tax enquiries on such tax positions could give rise to material changes in the Group's tax provisions.

The Group is consequently, from time to time, subject to tax enquiries by local tax authorities, and certain tax positions related to intercompany transactions may be subject to challenge by the relevant tax authority.

The Group has recognised provisions where it is not probable that tax positions taken will be accepted, totalling \$1.5m (2023: \$1.3m) in relation to availability of international R&D claims. There is a further provision of \$5.1m (2023: \$5.1m) recognised, in connection with tax liabilities inherited in the entities acquired during the year ended 31 December 2023. This provision was calculated in accordance with the Group's transfer pricing policies.

The US tax credits recognised in the year were assessed under the section 382 US tax legislation to validate they can be utilised. This assessment will need to continue to be performed on an annual basis to determine if any restriction is required.

14. Result of parent Company

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent Company is not presented as part of these financial statements. The parent Company's profit for the financial year ended 31 December 2024 was \$0.8m (2023: \$6.52m).

15. Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Own shares held by the Employee Benefit Trust are eliminated from the weighted average number of shares.

Diluted earnings per share is calculated by dividing the net profit attributable to ordinary shareholders, after adjustments for instruments that dilute basic earnings per share, by the weighted average of ordinary shares outstanding during the period (adjusted for the effects of dilutive instruments).

Earnings for adjusted earnings per share, a non-GAAP measure, are defined as profit before tax before the deduction of amortisation related to acquisitions, impairment of intangible assets, acquisition, integration and disposal costs, deferred and contingent consideration linked to continued employment, and costs related to share-based payments, less tax at the effective rate on tax impacted items.



Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

15. Earnings per share continued

The table below reflects the income and share data used in the total basic, diluted, and adjusted earnings per share computations.

	2024 \$000	2023 \$000
Profit attributable to ordinary shareholders (\$000)	9,083	7,692
Basic EPS		
<i>Denominator</i>		
Weighted average number of shares used in basic EPS (000s)	40,593	40,075
Basic earnings per share (cents)	22.38	19.19
Diluted EPS		
<i>Denominator</i>		
Weighted average number of shares used in basic EPS (000s)	40,593	40,075
Effect of dilutive securities		
Options (000s)	1,004	1,034
Contingent share consideration on business combinations (000s)	29	88
Weighted average number of shares used in diluted EPS (000s)	41,626	41,197
Diluted earnings per share (cents)	21.82	18.67

	2024 \$000	2023 \$000
Adjusted EPS		
Profit attributable to ordinary shareholders (\$000)	9,083	7,692
Adjustments for the period related to:		
Amortisation relating to acquired intangibles from acquisitions	4,212	2,811
Impairment of intangible assets	–	6
Acquisition and disposal-related costs	127	2,690
Share-based compensation and social security costs on unapproved options	3,705	3,187
	17,127	16,386
Net tax related to the above adjustments (2024: 19.5%, 2023: 22.8%):	(1,542)	(1,365)
Adjusted profit attributable to ordinary shareholders (\$000)	15,585	15,021
Adjusted basic EPS		
<i>Denominator</i>		
Weighted average number of shares used in basic EPS (000s)	40,593	40,075
Adjusted basic earnings per share (cents)	38.39	37.48
Adjusted diluted EPS		
<i>Denominator</i>		
Weighted average number of shares used in diluted EPS (000s)	41,626	41,197
Adjusted diluted earnings per share (cents)	37.44	36.46

1,002,774 LTIP awards were excluded in the calculation of diluted EPS as at 31 December 2024 (2023: 1,040,511) as a result of exercise conditions contingent on the satisfaction of certain criteria that had not been met.

16. Business combinations

In the prior year, the Group completed three acquisitions to create shareholder value by adding depth and breadth to the Group's software solutions and available resources.

Goodwill acquired in the business combinations represent a payment made by the acquirer in anticipation of future economic benefits from assets that are not capable of being individually identified and separately recognised. Goodwill is not deductible for tax purposes. Acquisition balance sheets are deemed provisional when the post-acquisition integration period, typically up to 12 months post-acquisition, has yet to complete.

No acquisitions were made during the current year. In the prior year, the Group made the following acquisitions which individually represented 5% or more of the total Enterprise Value of all acquisitions made in the year ending 31 December 2023.



Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

16. Business combinations continued

Acquisition of VGS companies (now accesso Horizon)

On 20 June 2023, the Group entered into a share purchase agreement to acquire 100% of the share capital of four VGS entities (VGS S.r.l., VGS ME DMCC, VGS Asia PtE Ltd. and VGS Holding, Inc.), and an underlying subsidiary, for a total consideration of \$53.6m, paid in cash.

The principal reason for this acquisition was to expand the Group's product proposition, significantly increase international presence, enhance revenue diversity, and provide extensive new opportunities for global growth. It also provides a fundamental building block for the Group's mid-to-long-term product roadmap.

Acquisition and integration-related costs of \$nil (2023: \$1.77m) were incurred in relation to this acquisition and are included within administrative expenses.

Deferred tax has been provided on the value of the intangible assets at the tax rate applicable at the time the asset is expected to be realised.

	Fair value \$000
Identifiable intangible assets – acquired technology	5,111
Identifiable intangible assets – customer relationships	8,353
Property, plant and equipment	1,272
Cash	14,275
Receivables and other debtors	4,243
Payables and other liabilities	(8,615)
Deferred tax liabilities	(3,618)
Total net assets acquired	21,021
Goodwill on acquisition	32,577
Consideration	53,598
Satisfied by:	
Cash to vendors	53,598

Acquisition of Paradoxs Solutions, Inc. (now accesso Paradox)

On 21 April 2023, the Group acquired 100% of the share capital of Paradoxs Solutions, Inc ("Paradoxs") for a total consideration of \$10.01m, of which \$9.0m was paid in cash with a further \$1.01m in contingently issuable shares.

The principal reason for this acquisition was to deepen the Group's presence in the important ski market by acquiring a cutting-edge software solution specifically tailored to the unique needs of the industry. The flexible, hosted solution empowers ski areas to take full control of their operations across ticketing and passes, snow school, retail, equipment rental, food & beverage, administration, and online sales in one, unified platform.

Acquisition and integration-related costs of \$nil (2023: \$0.5m) were incurred in relation to this acquisition and are included within administrative expenses.

Deferred tax has been provided on the value of the intangible assets at the tax rate applicable at the time the asset is expected to be realised.

	Fair value \$000
Identifiable intangible assets – customer relationships	550
Identifiable intangible assets – acquired technology	5,790
Property, plant and equipment	156
Cash	155
Receivables and other debtors	848
Payables and other liabilities	(918)
Deferred tax liabilities	(1,704)
Total net assets acquired	4,877
Goodwill on acquisition	5,130
Consideration	10,007
Satisfied by:	
Cash to vendors	9,000
Contingent share consideration to vendors*	1,007

* Contingent share consideration is payable in instalments over a two-year period subject to the sellers fulfilling their performance obligations over the contingent period. The initial fair value of \$1.01m reflects the share price at the time of the acquisition. Subsequent changes to fair value of contingent consideration are based on the movement of the Group's share price at the reporting date. At the year end, the fair value of the contingent consideration was \$0.2m (2023: \$0.65m) following settlements in the year of \$0.4m (2023: \$0.2m) and subsequent remeasurement of the remaining liability at the reporting date.

Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

16. Business combinations continued

Acquisition of Boxer Consulting Limited

On 4 May 2023, the Group acquired 100% of the share capital of Boxer Consulting Limited ("DigiSoft") for a total consideration of €1.82m (\$2.0m). A total of €1.62m (\$1.79m) was paid in cash with a further €0.2m held as deferred consideration to be paid two years post-completion. €0.1m (\$0.96m) of the deferred consideration was paid during the year ended 31 December 2024.

The principal reason for this acquisition was to enable the Group to gain efficiency, flexibility, and reduce costs by bringing an existing supplier of mobile development services in-house.

Acquisition and integration-related costs of \$nil (2023: \$0.33m) were incurred in relation to this acquisition and are included within administrative expenses.

Deferred tax has been provided on the value of the intangible assets at the tax rate applicable at the time the asset is expected to be realised.

	Fair value \$000
Identifiable intangible assets – acquired technology	462
Property, plant and equipment	4
Receivables and other debtors	25
Payables and other liabilities	(85)
Deferred tax liabilities	(124)
Total net assets acquired	282
Goodwill on acquisition	1,731
Consideration	2,013
Satisfied by:	
Cash to vendors	1,792
Deferred cash consideration to vendors	221

The net cash outflow in respect of acquisitions comprised:

	2024 \$000	2023 \$000
VGS		
Cash paid	–	53,598
Net cash acquired	–	(14,275)
	–	39,323
Paradocs		
Cash paid	–	9,000
Net cash acquired	–	(155)
	–	8,845
DigiSoft		
Cash paid	96	1,792
Net cash acquired	–	–
	96	1,792
Total net cash outflow in respect of acquisitions in prior period	96	49,960

The cash outflow for the Company in the year ended 31 December 2023 comprised VGS and DigiSoft but excluded the purchase of VGS Holding, Inc which was purchased by a subsidiary within the Group. The gross cash outflow for the Company in the year ended 31 December 2023, excluding acquired cash, was \$43.3m for VGS companies and \$1.8m for DigiSoft.



Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

17. Intangible assets

The cost and amortisation of the Group's intangible fixed assets are detailed in the following table:

	Goodwill \$000	Customer relationships & supplier contracts \$000	Trademarks \$000	Acquired internally developed intellectual property \$000	Patent & IPR costs \$000	Development costs \$000	Totals \$000
Cost							
At 31 December 2022	115,140	13,577	469	24,426	1,106	58,317	213,035
Foreign currency translation	1,123	8	–	86	67	627	1,911
Additions	–	–	14	–	–	2,839	2,853
Acquisition through business combination	39,438	8,903	–	11,363	1	–	59,705
Disposals	–	–	–	–	–	(497)	(497)
At 31 December 2023	155,701	22,488	483	35,875	1,174	61,286	277,007
Foreign currency translation	(766)	(44)	–	(491)	(17)	(204)	(1,522)
Additions	–	–	–	–	–	2,633	2,633
Disposals	–	–	–	–	–	(423)	(423)
At 31 December 2024	154,935	22,444	483	35,384	1,157	63,292	277,695
Amortisation/Impairment							
At 31 December 2022	17,403	11,185	467	24,426	136	48,998	102,615
Foreign currency translation	–	1	–	13	23	457	494
Charged	–	1,369	2	1,442	399	5,989	9,201
Impairment	–	–	–	–	–	6	6
Disposal	–	–	–	–	–	(497)	(497)
At 31 December 2023	17,403	12,555	469	25,881	558	54,953	111,819
Foreign currency translation	–	(11)	1	(167)	(16)	(142)	(335)
Charged	–	1,636	1	2,576	410	2,372	6,995
Disposal	–	–	–	–	–	(423)	(423)
At 31 December 2024	17,403	14,180	471	28,290	952	56,760	118,056
Net book value							
At 31 December 2024	137,532	8,264	12	7,094	205	6,532	159,639
At 31 December 2023	138,298	9,933	14	9,994	616	6,333	165,188



Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

17. Intangible assets continued Significant acquisition intangibles

Acquisition	Year	Acquisition intangibles	Remaining useful economic life	Net book value	
				2024 \$000	2023 \$000
VGS	2023	Customer relationships	8.5 years	7,100	7,935
VGS	2023	Acquired technology	3.5 years	3,577	4,600
Paradox	2023	Acquired technology	3.25 years	3,517	4,995

The cost and amortisation of the Company's intangible fixed assets are detailed in the following table:

	Patent costs \$000	Development costs \$000	Totals \$000
Cost			
At 31 December 2022	90	10,084	10,174
Foreign currency translation	5	606	611
Additions	–	2,151	2,151
Disposals	–	(384)	(384)
At 31 December 2023	95	12,457	12,552
Foreign currency translation	(1)	(180)	(181)
Additions	–	1,234	1,234
Disposals	–	(305)	(305)
At 31 December 2024	94	13,206	13,300
Amortisation			
At 31 December 2022	62	7,684	7,746
Foreign currency translation	4	440	444
Charged	10	907	917
Impairment	–	6	6
Disposals	–	(384)	(384)
At 31 December 2023	76	8,653	8,729
Foreign currency translation	(1)	(128)	(129)
Charged	10	1,028	1,038
Disposals	–	(305)	(305)
At 31 December 2024	85	9,248	9,333
Net book value			
At 31 December 2024	9	3,958	3,967
At 31 December 2023	19	3,804	3,823

Capitalised development costs are not treated as a realised loss for the purpose of determining the Company's distributable profits as the costs meet the conditions requiring them to be treated as an asset in accordance with IAS 38.



Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

17. Intangible assets continued

Impairment testing of goodwill

The Group is required to test, on an annual basis, whether goodwill has suffered any impairment or where indicators of impairment exist. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the determination of a discount rate in order to calculate the present value of the cash flows. The goodwill balances of the Group are monitored and tested at an operating segment level. Further details on their composition are set out below.

The carrying amount of goodwill is allocated as follows:

	2024 \$000	2023 \$000
Ticketing and Distribution (CGU1, 2, 3, 7 and 8) *	107,399	108,067
accesso LoQueue (CGU5) **	28,500	28,500
Professional services (CGU 9) ***	1,633	1,731
	137,532	138,298

The key assumptions used in the value in use calculations are as follows:

	2024	2023
Pre-tax discount rate (%)		
Ticketing and Distribution (CGU 1, 2, 3, 7 & 8)*	15.9%	17.0%
accesso LoQueue** (CGU 5)	16.2%	17.3%
Professional services*** (CGU 9)	16.1%	17.2%
Average annual EBITDA growth rate during forecast period (average %)		
Ticketing and Distribution (CGU 1, 2, 3, 7 & 8)*	6.4%	27.8%
accesso LoQueue ** (CGU 5)	1.8%	3.5%
Professional services*** (CGU 9)	19.2%	1.0%
Terminal growth rate (%)		
Ticketing and Distribution (CGU 1, 2, 3, 7 & 8)*	2.0%	2.0%
accesso LoQueue ** (CGU 5)	2.0%	2.0%
Professional services*** (CGU 9)	2.0%	2.0%
Period on which detailed forecasts based (years)		
Ticketing and Distribution (CGU 1, 2, 3, 7 & 8)*	5	5
accesso LoQueue ** (CGU 5)	5	5
Professional services*** (CGU 9)	5	5

* Comprises the products *accesso Passport & Siriusware* (CGU1); *accesso ShoWare* (CGU2); *Ingresso* (CGU3); *accesso Paradox* (CGU7) and *accesso Horizon* (CGU8) within all trading entities as disclosed in note 19.

** Comprises *accesso LoQueue* trading within *accesso Technology Group plc*; *Lo-Q, Inc.*; *Lo-Q Service Canada Inc.* and *accesso Australia PTY Limited*.

*** Comprises professional services trading within *accesso Ireland Limited* and *Blazer and Flip Flops Inc.*

Operating margins have been based on experience, where possible, and future expectations in the light of anticipated economic and market conditions. Growth rates beyond the formally budgeted period are based on economic data pertaining to the industry and region concerned.

The discount rates applied to all CGUs was a pre-tax measure estimated based on comparable listed company gearing and capital structures, an equity risk premium and risk-free rate applicable to the country, small stock premium relative to the market and size of business and an appropriate cost of debt relative to market conditions.

Sensitivity analysis

A considerable amount of judgement is applied in setting discount rates, forecasts and terminal values. If any of the following changes were made to the following key assumptions, the carrying value and recoverable amount would be equal as at 31 December 2024.

	Ticketing and Distribution*		accesso LoQueue**	
	2024	2023	2024	2023
Pre-tax discount rate	Increase by 6.0%	Increase by 10.8%	Increase by 19.5%	Increase by 13.2%
EBITDA growth rate during detailed forecast period (average)	Reduce by 29.2%	Reduce by 39.2%	Reduce by 52.2%	Reduce by 40.1%
Terminal growth rate	Reduce by 7.2% to a terminal rate of -5.2%	Reduce by 28.3% to a terminal rate of -26.3%	Reduce by 36.8% to terminal rate of -34.8%	Reduce by 19.9% to terminal rate of -17.9%
Excess over carrying value (\$000)	\$58,994	\$92,259	\$45,280	\$27,684

* Comprises the products *accesso Passport & Siriusware* (CGU1); *accesso ShoWare* (CGU2); *Ingresso* (CGU3); *accesso Paradox* (CGU7) and *accesso Horizon* (CGU8) within all trading entities as disclosed in note 19.

** Comprises *accesso LoQueue* trading within *accesso Technology Group plc*; *Lo-Q, Inc.*; *Lo-Q Service Canada Inc.* and *accesso Australia PTY Limited*.



Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

17. Intangible assets continued

Sensitivity analysis continued

We do not consider there are any plausible changes in assumptions that would give rise to an impairment in Ticketing and Distribution or *accesso LoQueue* over the next financial year.

There is no reasonably possible change in the key assumptions that would reduce the recoverable amount of professional services (CGU 9) to equal the carrying value as the recoverable amount is achieved within the forecast five-year period.

Environmental risk in cash flows

It is expected that air travel will be reduced in the longer term in response to climate change agendas and we have considered this risk in our cash flow forecasting for impairment testing. The majority of the venues we serve have typically localised customer bases rather than being reliant on destination travel; consequently we consider the risk as minimal on our forecasts.

The below table sets out the intangible asset impairments recorded within *accesso LoQueue*, The Experience Engine and the Ticketing and Distribution segment:

	2024				2023			
	<i>accesso LoQueue</i> \$000	Professional services \$000	Ticketing and Distribution \$000	Total \$000	<i>accesso LoQueue</i> \$000	Professional services \$000	Ticketing and Distribution \$000	Total \$000
Intangible assets	–	–	–	–	–	–	–	–
Impairment of specific development projects	–	–	–	–	6	–	–	6
Impairment charge recorded within administrative expense	–	–	–	–	6	–	–	6

A review of all project development costs capitalised was performed at year end with \$nil impairment charges recorded.

No intangible asset impairment reversals were recorded within the Group during the current or prior year.

Development costs not yet available for use

Development cost assets not yet available for use reside in the CGUs as follows and are considered annually for impairment in line with the goodwill attached to those CGUs. These capitalised costs relate to development projects which have not been put into use as at the year end:

Entity name (and CGU)	2024 \$000	2023 \$000
<i>accesso</i> , LLC & Siriusware, Inc. (CGUs 1 and 6)	496	464
<i>accesso</i> Technology Group plc (CGUs 1, 5 and 6)	927	974
<i>accesso</i> Ireland Limited (CGU 1)	45	–
<i>accesso</i> Paradox, Inc (CGU 6)	30	–



Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

18. Property, plant and equipment

The cost and depreciation of the Group's tangible fixed assets are detailed in the following table:

	Installed systems \$000	Plant, machinery and office equipment \$000	Furniture & fixtures \$000	Leasehold improvements \$000	Totals \$000
Cost					
At 31 December 2022	1,803	3,008	1,136	277	6,224
Foreign currency translation	10	40	33	–	83
Additions	22	411	205	–	638
Acquisition through business combination	–	113	83	41	237
Disposals	(97)	(672)	(418)	(247)	(1,434)
At 31 December 2023	1,738	2,900	1,039	71	5,748
Foreign currency translation	(33)	(77)	20	(2)	(92)
Additions	–	326	55	39	420
Disposals	(105)	(132)	(9)	(4)	(250)
At 31 December 2024	1,600	3,017	1,105	104	5,826
Depreciation					
At 31 December 2022	1,473	2,043	937	168	4,621
Foreign currency translation	9	73	29	–	111
Charged	180	620	122	53	975
Disposals	(87)	(648)	(383)	(187)	(1,305)
At 31 December 2023	1,575	2,088	705	34	4,402
Foreign currency translation	(7)	(69)	14	(1)	(63)
Charged	98	583	153	29	863
Disposals	(125)	(128)	(4)	(1)	(258)
At 31 December 2024	1,541	2,474	868	61	4,944
Net book value					
At 31 December 2024	59	543	237	43	882
At 31 December 2023	163	812	334	37	1,346

Refer to note 23 for details of security over the Group's property, plant and equipment by banking providers.

The cost and depreciation of the Company's tangible fixed assets are detailed in the following table:

	Installed systems \$000	Plant, machinery and office equipment \$000	Furniture & fixtures \$000	Totals \$000
Cost				
At 31 December 2022	169	922	619	1,710
Foreign currency translation	9	53	34	96
Additions	–	102	–	102
Disposals	–	(27)	(1)	(28)
At 31 December 2023	178	1,050	652	1,880
Foreign currency translation	(28)	(15)	30	(13)
Additions	–	83	–	83
Disposals	(57)	(1)	–	(58)
At 31 December 2024	93	1,117	682	1,892
Depreciation				
At 31 December 2022	136	781	524	1,441
Foreign currency translation	7	46	30	83
Charged	19	93	35	147
Disposals	–	(23)	(1)	(24)
At 31 December 2023	162	897	588	1,647
Foreign currency translation	(2)	(15)	21	4
Charged	9	108	35	152
Disposals	(78)	–	–	(78)
At 31 December 2024	91	990	644	1,725
Net book value				
At 31 December 2024	2	127	38	167
At 31 December 2023	16	153	64	233

Refer to note 23 for details of security over the Group's property, plant and equipment by banking providers.



Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

19. Investments

Investment in subsidiaries

The investment balance on the Company's books at 31 December 2024 is as detailed below:

	\$000 Net book value
Cost	
At 31 December 2023	221,746
Capital contribution to subsidiaries ⁽¹⁾	3,464
Investment in Saudi Arabian entity	7
Return of capital from subsidiaries ⁽²⁾	(2,975)
Foreign currency translation	(2,821)
At 31 December 2024	219,421
Cost	
At 31 December 2022	167,652
Capital contribution to subsidiaries ⁽¹⁾	3,042
Purchase of subsidiaries	55,277
Return of capital from subsidiaries ⁽²⁾	(13,397)
Foreign currency translation	9,172
At 31 December 2023	221,746

(1) Capital contribution to subsidiaries represents share-based payment charges for awards made to employees of the subsidiary companies.

(2) Dividends are recognised in the profit or loss of the Company, unless the dividend clearly represents a recovery of part of the cost of the investment, in which case the full or partial amount of the dividend is recorded against the associated investment's carrying amount as a return of capital.

Name	Country of incorporation	Principal activity
Lo-Q, Inc. (1)	(16) United States of America	Software services
Lo-Q Service Canada Inc (1)	(16) Canada	Software services
Lo-Q (Trustees) Limited (2)	(16) United Kingdom	Dormant company
accesso, LLC. (1)	(17) United States of America	Software services
Siriusware, Inc. (1)	(17) United States of America	Software services
Lo-Q Limited (2)	(16) United Kingdom	IP holder
VisionOne Worldwide Ltd (3)	(16) British Virgin Islands	Holding company
VisionOne, Inc. (1)	(16) United States of America	Software services
VisionOne S.A. de C.V. (4)	(17) Mexico	Software services
Showare Brasil Ltda (5)****	(18) Brazil	Software services
accesso Australia PTY Limited (6)	(16) Australia	Software services
Blazer and Flip Flops Inc. (1)	(17) United States of America	Software services
Ingresso Group Limited (2)	(16) United Kingdom	Software services
accesso Netherlands BV (7)	(17) Netherlands	Software services
accesso (Shanghai) Co., Ltd (8)	(16) China	Dormant company
Ingresso US, Inc. (9)	(17) United States of America	Dormant company
Ingresso USA, Inc. (1)	(17) United States of America	Dormant company
accesso Solutions, LLC (1)	(17) United States of America	Dormant company
accesso Paradox, Inc (formerly Paradoxs Solutions, Inc. (10)	(17) Canada	Software services
accesso Ireland Holdings Limited*	(16) Ireland	Holding company
accesso Ireland Limited (11)	(17) Ireland	Software services
VGS USA Holding, Inc.**	(17) United States of America	Holding company
accesso, Inc. (1) (formerly Vanguard Generation Solutions, Inc.)	(17) United States of America	Software services
accesso Singapore PTE Ltd (12) (formerly VGS Asia PTE Ltd)	(16) Singapore	Software services
accesso Italy s.r.l (formerly VGS s.r.l.) (13)	(16) Italy	Software services
VGS ME DMCC (14)	(16) United Arab Emirates	Software services
accesso Arabia Limited (15)***	(16) Saudi Arabia	Software services

* accesso Ireland Holdings Limited was merged into accesso Ireland on 18 January 2024.

** VGS USA Holding, Inc. was dissolved on 23 April 2024.

*** accesso Arabia Limited was established on 13 June 2024.

**** Showare Brasil Ltda was sold on 7 January 2025.

All shares owned are ordinary shares.



Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

19. Investments continued

Investment in subsidiaries continued

As required by the Companies Act, the registered addresses of each business are:

- (1) Registered address of 100 Technology Park, Suite 165, Lake Mary, FL USA.
- (2) Registered address of Unit 5, The Pavilions, Ruscombe Park, Twyford, Berkshire RG10 9NN, UK.
- (3) Registered address of Wickhams Cay II Road Town Tortola, British Virgin Islands, Zip Code VG1110.
- (4) Registered address of Montecito #38, Piso 42 Oficinas 12 Colonia Napoles, 03810, Mexico City, Mexico, D.F.
- (5) Registered address of Rua Realengo, 140 – Vila Madalena, Sao Paulo, Sao Paulo, Brazil, Zip Code 05451-030.
- (6) Registered address of PO Box 432, Chatswood, NSW 2057, Australia.
- (7) Registered address of Butterwick 1, London, W6 8DL, UK.
- (8) Registered address of No.778, Chuangxin West Road, FTA, Shanghai, China.
- (9) Registered address of 19C Trolley Square, Wilmington, Delaware, DE 19806, USA.
- (10) Registered address of 660 Avenue Royale, Quebec, QC, Canada, G1E 1Y7.
- (11) Registered address of 1st Floor, The Liffey Trust Centre, 117-126 Sheriff Street Upper, Dublin.
- (12) Registered address of 7500A Beach Rd, #13-301 VGS Asia Pte Ltd, Singapore 199591.
- (13) Registered address if Via Tonale, 26 Milano Lombardia, 20125.
- (14) Registered address of Unit 1203, SABA 1 – Cluster E – Jumeirah Lake Towers – Dubai – United Arab Emirates.
- (15) Registered address of 1352 Anas Bin Malik, Al Malqa, Riyadh, Saudi Arabia.
- (16) 100% wholly owned subsidiary directly by accesso Technology Group plc.
- (17) 100% owned through a wholly owned subsidiary of accesso Technology Group plc.
- (18) 99.99% owned through a wholly owned subsidiary of accesso Technology Group plc.

20. Inventories

	Group		Company	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Stock	152	1,115	43	44
	152	1,115	43	44

The amount of inventories recognised as an expense and charged to cost of sales for the year ended 31 December 2024 was \$1.9m (2023: \$1.0m).

21. Trade and other receivables

	Group		Company	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Trade debtors	31,813	24,948	5,366	3,549
Other debtors	2,741	523	26	30
Amounts owed by Group undertakings	–	–	4,105	4,535
Financial assets	34,554	25,471	9,497	8,114
Prepayments	3,773	4,229	1,031	1,186
	38,327	29,700	10,528	9,300

The Group's financial assets are short-term in nature. In the opinion of the Directors, the book values approximate to their fair value. No expected credit losses have been recognised on accrued income, contract assets or other debtors as these are not considered material. An expected credit loss provision has been recognised in respect of trade debtors in the Group and Company financial statements of \$0.7m and \$0.01m respectively. An expected credit loss provision has also been recognised in the Company financial statements of \$0.3m (2023: \$0.9m) in respect of intercompany receivables due from subsidiary undertakings.

Included within trade debtors are amounts owed to the Group from ticket sales, equating to the total value of the ticket and the commission earned by the Group. The value of the ticket, less the commission, is payable to the supplier of the ticket, and is not revenue to the Group.

Other debtors for the year ended 31 December 2024 includes amounts due of \$2.15m from the Group's insurers in relation to the US self-funded insurance plan (2023: \$0.16m).



Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

22. Trade and other payables

	Group		Company	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Current				
Trade creditors	17,158	20,188	349	1,498
Current other creditors	3,302	2,461	314	961
Amounts owed to Group undertakings	–	–	31,645	23,370
Accruals	8,106	10,913	1,949	2,119
Social security and other taxes	1,759	1,377	395	362
	30,325	34,939	34,652	28,310
Non-current				
Non-current other creditors	365	–	–	–
	365	–	–	–

Included within trade and other payables are financial instruments of \$23.3m and \$33.5m for Group and Company respectively. Financial instruments comprise of trade creditors, other creditors, amounts owed to Group undertakings and a portion of accruals where there is an obligation for them to be cash settled. Of the \$8.1m of accruals for Group, \$2.5m (2023: \$3.1m) constitute financial liabilities and of the \$2.0m for Company, \$1.2m (2023: \$1.4m) are financial liabilities.

The Group's financial liabilities are generally short-term in nature. In the opinion of the Directors, the book values approximate to their fair value. Included within trade creditors are amounts payable to ticket suppliers. In certain agreements, the Group receives the total cash from the sale of the ticket.

Included within trade payables are amounts owed to suppliers in relation to ticket sales when the amount received by the Group is the total value of the ticket and the commission earned by the Group. The value of the ticket, less the commission, is payable to the supplier of the ticket, and is not revenue to the Group.

23. Borrowings

	Group		Company	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Bank loans	14,750	21,250	14,750	21,250
Arrangement fees, less amortised cost	(697)	(901)	(697)	(901)
	14,053	20,349	14,053	20,349

On 26 May 2023, the Group secured a \$40.0m revolving credit facility with a four-year term, to May 2027, accompanied by a \$20.0m accordion option with HSBC UK Bank PLC. The facility is secured through fixed and floating charges over assets belonging to the following Group entities: *accesso Technology Group plc*, *Lo-Q Inc*, *accesso, LLC*, *Siriusware, Inc*, *VisionOne, Inc*, *Blazer and Flip-Flops, Inc*, *Lo-Q Service Canada Limited*, *Lo-Q Limited* and *Ingresso Group Limited*. As at 31 December 2024, the Group had drawn \$14.8m (\$14.1m net of finance costs) which was used to partially fund the three acquisitions made by the Group in the prior period.

24. Called up share capital

	2024		2023	
	Number	\$000	Number	\$000
Ordinary shares of 1p each				
Opening balance	41,843,760	603	41,394,647	597
Issued in relation to exercised share options	271,882	3	718,976	9
Re-purchase of shares for cancellation	(1,165,559)	(15)	(299,272)	(4)
Contingent consideration settled in shares	58,818	1	29,409	1
Closing balance	41,008,901	592	41,843,760	603

During 2024, 271,882 shares (2023: 718,976 shares), with a nominal value \$3,422 (2023: \$9,145), were allotted following the exercise of share options.

The number of shares held by the *accesso Technology Group plc* Employee Benefit Trust as at 31 December 2024 was 682,248 shares (2023: 1,136,942). Nil shares (2023: 374,971) were purchased by the Employee Benefit Trust during the year.

In addition to the programme approved in 2023, the Board approved a further share repurchase programme, both with a value of up to GBP £4.0m. The first programme commenced in 2023 and concluded on 29 February 2024, with a total repurchase and cancellation of 706,984 shares for a total consideration of \$5.0m (GBP £4.0m). The second programme commenced in August 2024 and concluded on 5 November 2024 with a total of 757,847 shares being repurchased for a total of \$5.3m (GBP £4.0m). As at the year end, the Company had repurchased and cancelled 1,165,559 shares for a total of \$8.1m (GBP £6.2m). At the prior year end, 229,272 shares had been repurchased and cancelled for a total of \$2.2m (GBP £1.8m).

In 2024, 58,818 shares (2023: 29,409) were issued in relation to the settlement of contingent consideration.



Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

24. Called up share capital continued

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Following the adoption of new Articles of Association on 12 April 2011, the Company no longer has an authorised share capital limit.

All issued share capital is fully paid as at 31 December 2024.

25. Reserves

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share premium:	Amount subscribed for share capital in excess of nominal value
Own shares held in trust:	Weighted average cost of own shares held by the <i>accesso</i> Technology Employee Benefit Trust
Merger relief reserve:	The merger relief reserve represents the difference between the fair value and nominal value of shares issued on the acquisition of subsidiary companies, where the Company has taken advantage of merger relief
Retained earnings:	All other net gains and losses and transactions not recognised elsewhere
Translation reserve:	Gains/losses arising on retranslating the net assets of overseas operations into US dollars
Capital Redemption Reserve:	Nominal value of shares repurchased by the Company and subsequently cancelled

26. Pension commitments

The Group operates defined contribution pension schemes in North America and Europe. The assets of each scheme are held separately from those of the Group in independently administered funds. The pension charge represents contributions payable by the Group to the funds. The amounts related to the charge in the period and payable at period end are:

	2024 \$000	2023 \$000
Pension charge in the period	2,411	2,053
Payable to the funds (included within other creditors)	315	318

27. Related party disclosures

Ultimate controlling party

There is no ultimate controlling party.

Subsidiaries

All intercompany revenues, expenses, and balances between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and have not been included in this note. These transactions comprise recharging of costs incurred, or reallocation of revenue received as well as annual adjustments recorded in accordance with the Group's transfer pricing policies. Intercompany balances are interest free and repayable on demand.



Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

28. Share-based payment schemes and transactions

Share option schemes

At 31 December 2024 the following share-based incentives were outstanding in respect of the ordinary shares:

Scheme	Number of shares	Period of option	Price per share
UK CSOP Scheme	18,905	22 March 2021 to 21 March 2028	775p
	29,200	13 May 2023 to 13 May 2029	775p
UK unapproved Scheme	5,000	15 April 2018 to 15 April 2025	557.5p
	8,550	29 April 2019 to 28 April 2026	1105p
	1,895	22 March 2021 to 21 March 2028	775p
	20,000	30 March 2022 to 21 March 2028	775p
US Scheme	38,550	15 April 2018 to 15 April 2025	557.5p
	94,650	29 April 2019 to 28 April 2026	1105p
	7,500	12 July 2021 to 21 March 2028	775p
	85,100	21 March 2022 to 21 March 2028	775p
	84,500	13 May 2023 to 13 May 2029	775p
Other schemes	1,650	29 April 2019 to 28 April 2026	1105p
	6,600	22 March 2022 to 22 March 2028	775p
	8,400	13 May 2023 to 13 May 2029	775p
Long-Term Incentive Plan	180,140	25 April 2023 to 25 October 2025	— ⁽¹⁾
	6,148	11 July 2023 to 10 July 2025	— ⁽¹⁾
	675,659	20 June 2023 to 19 June 2026	— ⁽¹⁾
	466,039	2 February 2026 to 1 August 2026	— ⁽¹⁾
	303,040	8 May 2027 to 7 November 2027	— ⁽¹⁾
	42,939	25 September 2027 to 25 March 2028	— ⁽¹⁾
Share plan 2021	15,100	31 July 2022 to 31 July 2031	—
	8,310	27 May 2023 to 26 May 2032	—
	2,105	15 May 2023 to 26 May 2032	—
	189,400	20 June 2023 to 19 June 2033	—
	83,615	4 August 2023 to 3 August 2027	—
	3,000	1 November 2023 to 19 June 2033	—
	5,915	8 May 2024 to 7 May 2034	—
Canada Share Plan 2023	22,198	20 June 2023 to 19 June 2033	1p
	185	4 August 2023 to 19 June 2033	1p
	840	8 May 2024 to 7 May 2034	1p
	2,415,133		

(1) Vesting is conditional on achievement of certain market-based conditions.

Equity-settled share option schemes

Details of the number of share-based incentives and the weighted average exercise price (WAEP) outstanding during the period are as follows:

	2024		2023	
	Number	WAEP (pence)	Number	WAEP (pence)
Outstanding at beginning of year	2,516,804	153.42	2,212,754	202.45
Granted during the year	888,325	—	1,141,010	0.05
Exercised during the year	(726,576)	5.20	(718,976)	14.45
Leavers, lapsed & other	(263,420)	530.97	(117,984)	448.22
Outstanding at the end of the year	2,415,133	142.14	2,516,804	153.42
Exercisable at the end of the year	425,600	806.55	648,472	594.96

The exercise price of options outstanding at 31 December 2024 range between 0p and 1105p (2023: 0p and 1105p) and their weighted average contractual life was 2.60 years (2023: 2.48 years).



Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

28. Share-based payment schemes and transactions continued

Equity-settled share option schemes continued

The weighted average share price at the date of exercise for share options exercised during the period was 574.89p (2023: 710.18p). Share awards were granted in the period and the inputs to the model for options issued in the current period were as follows:

	2024
Weighted average exercise price of options issued during the period (pence)	574.89
Expected volatility (%)	40.9%
Expected life beyond vesting date (years)	3.00
Risk-free rate (%)	4.6%
Dividend yield (%)	–

Both share awards and long-term incentives were issued in the current year. The Group did not enter into any share-based payment transactions with parties other than employees during the current or previous period.

Expected volatility was determined by calculating the historic volatility of the Group's share price over the previous 12-month period. Expected life is based on the Group's assessment of the average life of the option following the vesting period.

Long-Term Incentive Plans subject to performance-based market conditions

During the current and prior period, the Group granted conditional share awards ("awards") over ordinary shares under the Long-Term Incentive Plan with their vesting periods set out in the table above. Awards are required to be held for a further six months after the vest date, as well as being subject to certain performance conditions.

The fair values of the awards at the dates of grant were calculated using the Monte Carlo statistical modelling approach to reflect the market conditions within the award conditions. The award dates, number of awards granted assuming the performance conditions are fully met, and inputs to the valuation model were as follows:

	8 May 2024	26 September 2024
Long-term incentive awards issued 2024		
Awards issued	372,592	42,939
Expected volatility (%)	40.9%	40.9%
Expected life years	3	3
Risk-free rate (%)	4.6%	4.6%
Dividend yield (%)	–	–
Long-term incentive awards issued 2023		
		20 June 2023
Awards issued		790,842
Expected volatility (%)		45.5%
Expected life years		3
Risk-free rate (%)		4.3%
Dividend yield (%)		–

Refer to the Directors' remuneration report on pages 52 for a breakdown of the vesting conditions related to each award.

Change of control provisions

The change of control provisions explained on page 48 of the Directors' remuneration report have not impacted the current period share-based payment charges as no change of control is considered probable as at 31 December 2024.



Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

29. Reconciliation of net cash flow to movements in net funds and analysis of net funds

The amounts disclosed on the cash flow statement in respect of cash and cash equivalents are in respect of these balance sheet amounts.

	2023 \$000	Cash flow \$000	Exchange movement \$000	2024 \$000
Group				
Cash in hand & at bank	51,814	(7,446)	(1,599)	42,769
Company				
Cash in hand & at bank	9,678	(4,104)	(351)	5,223

	2022 \$000	Cash flow \$000	Exchange movement \$000	2023 \$000
Group				
Cash in hand & at bank	64,663	(14,490)	1,641	51,814
Company				
Cash in hand & at bank	15,612	(6,748)	814	9,678

Group net cash reconciliation

	Note	2024 \$000	2023 \$000
Borrowings (including capitalised finance costs)	23	(14,053)	(20,349)
Less: Cash in hand & at bank		42,769	51,814
Net cash		28,716	31,465

Reconciliation of liabilities arising from financing activities

The changes in the Group's and Company's liabilities from financing activities can be classified as follows:

	Group		Company	
	Borrowings \$000	Lease liabilities \$000	Borrowings \$000	Lease liabilities \$000
At 1 January 2023	–	1,220	–	380
Cash flows				
Drawings on loan	35,000	–	35,000	–
Repayments	(13,750)	(668)	(13,750)	(162)
Payment of arrangement fee and other transaction costs	(1,040)	–	(1,040)	–
Non-cash movements				
Effects of foreign exchange	(17)	13	(17)	19
Lease liabilities additions	–	125	–	–
Lease liabilities acquired through business combination	–	1,178	–	–
Release of capitalised finance costs	156	–	156	–
Interest expense	–	101	–	17
At 31 December 2023	20,349	1,969	20,349	254
Cash flows				
Drawings on loan	–	–	–	–
Repayments	(6,500)	(1,000)	(6,500)	(166)
Payment of arrangement fee and other transaction costs	(44)	–	(44)	–
Non-cash movements				
Effects of foreign exchange	(14)	(66)	(14)	–
Lease liabilities additions	–	400	–	–
Release of capitalised finance costs	262	–	262	–
Interest expense	–	119	–	9
At 31 December 2024	14,053	1,422	14,053	97

The Group did not draw on its facility during the year ended 31 December 2024.



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for the financial year ended 31 December 2024

30. Leases

The Group leases commercial office space and a single warehouse. The leases typically run for periods of 10 years, with a 5-year break clause. Lease liabilities are assumed to extend to the full term of the lease where there is a reasonable assumption that the break period will not be utilised. Lease payments are renegotiated every 5 years to reflect market rentals. Some leases provide for additional rent payments that are based on changes in local price indices. No restrictive covenants exist preventing the Group from subletting properties.

The Group leases office equipment with contract terms of 1 to 3 years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognise right of use assets and lease liabilities for these leases.

During 2023, the Group sublet the remainder of its leased property in Lake Mary, Florida. As a result, a net investment in the sublease was recognised for the year ended 31 December 2023. The sublet of the leased property ended on 31 December 2024.

Information about leases for which the Group is a lessee is presented below.

Right of use assets

	Land and buildings	
	Group \$000	Company \$000
Cost		
At 1 January 2023	2,739	854
Additions	131	–
Acquired through business combination	1,192	–
Disposals	(1,416)	–
Foreign currency translation	64	47
At 31 December 2023	2,710	901
Additions	406	–
Foreign currency translation	(91)	(12)
At 31 December 2024	3,025	889
Depreciation		
At 1 January 2023	(1,759)	(539)
Charged	(467)	(111)
Disposals	1,159	–
Foreign currency translation	(34)	(32)
At 31 December 2023	(1,101)	(682)
Charged	(613)	(115)
Foreign currency translation	30	11
At 31 December 2024	(1,684)	(786)
Net book value		
At 31 December 2023	1,609	219
At 31 December 2024	1,341	103



Notes to the consolidated financial statements continued

for the financial year ended 31 December 2024

30. Leases continued

Lease liabilities

	Group \$000	Company \$000
Cost		
At 1 January 2023	(1,220)	(380)
Additions	(125)	–
Acquired through business combination	(1,178)	–
Interest expense	(101)	(17)
Lease payments cash flow	668	162
Foreign currency translation	(13)	(19)
At 31 December 2023	(1,969)	(254)
Additions	(400)	–
Interest expense	(119)	(9)
Lease payments cash flow	1,000	166
Foreign currency translation	66	–
At 31 December 2024	(1,422)	(97)

Maturity

	Group			Company		
	Current \$000	Non-current \$000	Total \$000	Current \$000	Non-current \$000	Total \$000
At 31 December 2023	(792)	(1,177)	(1,969)	(156)	(98)	(254)
At 31 December 2024	(529)	(893)	(1,422)	(97)	–	(97)

Extension options

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and builds this into the right of use asset and liability calculation. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

Contractual minimum lease payments

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date for the Group and Company:

	Group 2024 \$000	Company 2024 \$000
Lease liability maturity		
Up to 3 months	183	40
Between 3 and 12 months	347	57
Between 1 and 2 years	344	–
Between 2 and 5 years	440	–
Over 5 years	108	–

As at 31 December 2024, the value of undiscounted lease payments on short-term and low-value leases is \$nil (2023: \$32k), therefore there is no maturity analysis on short-term and low-value leases applicable as at 31 December 2024 for either the Group or the Company.

When measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using its incremental borrowing rate at 1 January 2024. The weighted average rate applied is 6.46% (2023: 5.94%).

Lease receivables

Information about leases for which the Group is a lessor is presented below.

Maturity

	Group			Company		
	Current \$000	Non-current \$000	Total \$000	Current \$000	Non-current \$000	Total \$000
At 31 December 2023	165	–	165	–	–	–
At 31 December 2024	–	–	–	–	–	–

No maturity analysis has been presented for the Group and Company as at 31 December 2024 as the value of the lease receivables at the period end was \$nil.



Company information

for the financial year ended 31 December 2024

Directors: Bill Russell, Non-Executive Chairman
Steve Brown, Chief Executive Officer
Matthew Boyle, Chief Financial Officer
Andy Malpass, Non-Executive Director
Jody Madden, Non-Executive Director

Secretary: David Gracie
Indigo Corporate Secretary
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853-855 London Road
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Essex
SS0 9SZ

Registered office: Unit 5, The Pavilions
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Twyford
Berkshire
RG10 9NN

Registered number: 03959429 (England and Wales)

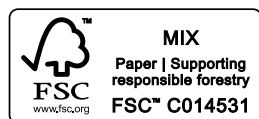
Auditor: Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG

Bankers: Lloyds Bank PLC
The Atrium
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

HSBC UK Bank PLC
Level 7, Thames Tower
Station Road
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RG1 1LX



Notes



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