Access Technology Group Ltd

Annual report and consolidated financial accounts

For the year ended 30 June 2023

Company Information

Directors

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

Bankers

Lloyds Banking Group PLC
3rd Floor
10 Gresham Street
London
EC2V 7HN

Registered number

05575609

Registered office

Armstrong Building Oakwood Drive
Loughborough University Science & Enterprise Park
Loughborough
England
LE11 3QF

Solicitors

Travers Smith LLP
10 Snow Hill
London
EC1A 2AL

Independent auditors

Deloitte LLP
1 New Street Square
London
United Kingdom
EC4A 3HQ

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Access[a] at a glance

The Access Group is one of the largest UK-headquartered providers of business management software to small and mid-sized organisations globally. It helps more than 100,000 customers worldwide across commercial and non-profit sectors become more productive and efficient. Its innovative Access Workspace cloud solutions transform the way business software is used, giving every customer the freedom to do more of what's important to them. Founded in 1991, The Access Group employs approximately 6,800 people currently.

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

Sector specific solutions

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

Business management solutions


Finance


HR & Payroll


Hosting


Payments

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

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

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

100,000 customers

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

2,200,000 users

2.2M people rely on Access Workspace which joins together Access customers' systems, data and people in one place.

A single, clear view of an organisation.

37% Revenue Growth*

Our exceptional service and support define a customer's lifetime relationship with Access and has helped us to grow our revenue at a rate of 37%.

* Four-year compound annual growth rate

CEO Report

Chris Bayne
Chief Executive Officer

It is easy to deliver on the goals, overdeliver on targets and exceed expectations when all is plain sailing and the winds are in your favour. This year however, I applaud the stoicism and resolve of everyone within Access for making it happen in FY23, when we have faced a raft of external challenges.

It has been a tough 12 months for many organisations, which is common globally with various levels of impact. Many organisations faced rising interest rates, high inflation, pressure on supply chain costs and wage inflation, but the software and solutions our customers use reassure them that their management challenges are made easier because of their investment in Access.

After over thirty years in business, we have weathered these economic storms before and once again, we have made progress and driven growth. Despite the backdrop of the global economic downturn, we can report a successful year delivering upon our strategic plan, with total organic[1] revenue growth of 14% (2022: 17%).

Loughborough flagship office officially opened November 2021

We are mindful of the impact of spiralling costs on our people and the cost-of-living crisis is worse in some countries than others. Our role is to provide stable employment with a terrific career development opportunity and offer financial wellbeing support where it's needed most.

Looking back over the year, the events shared with our people have been standout moments for me. Nearly 1,600 people enjoyed a well-deserved short holiday Big Break weekend with their Access colleagues that Access gifts to anyone working here who wants to attend.

One of the many things I'm so proud of at Access is our shared ownership; we have over 3,000 people, approximately 50% of our total employees, who actively contribute to and participate in the company's growth through the equity scheme. Achieving our commercial goals and the consequent liquidity event made a significant financial difference for them individually.

Securing the latest round of funding in summer 2022 with incumbent shareholders Hg and TA, along with the addition of GIC as a new investor, was undoubtedly a financial milestone for the company and has fast-tracked global expansion across the Group.

We have since welcomed 1000+ new colleagues into the Access family and now have a presence in six new countries - USA, Germany, Poland, the Philippines, the Netherlands and UAE, raising our headcount globally by 16%.

Investment in top talent and skills at a senior level is a fundamental part of delivering the Group's ambitious growth strategy. This year we have welcomed eight new executives into the Group whose leadership, vision and proven track record will help propel us into the next phase of our journey.

[1] Organic is defined by the Group as growth achieved by excluding acquisitions owned by the Group for less than 12 months in the financial year.

The refinancing investment that took place in October 2022 has enabled us to make some significant strategic acquisitions throughout the year including COINS, which has extended our ability to provide global software and services to organisations operating in the construction sector and build our presence in the USA.

The Group has seen significant geographic expansion this year with our first Global Operations (GO) Centre opening in the vibrant city of Timisoara, Romania in May 2023. Additionally, in January 2024 we have opened our first GO Centre for APAC, in Kuala Lumpur, Malaysia.

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

Access Workspace, our flagship platform, has been a core focus across the business. FY23 has seen substantial improvements within the platform itself, which has aided the increase of users by 47%.

FY24 will be about the next generation of our core product platform. This will change how we think about Access Workspace and interacting with all our customers. FY24 is the biggest year since its launch and will be the vehicle for our AI ambitions.

Looking forward to FY24, the impact of the growth rate due to these economic uncertainties is, and will continue to be, a challenge in the years ahead. However, as always at Access, we are on a constant drive for improvement, so with the right mindset, attitude and effort we are confident in delivering upon our plan.

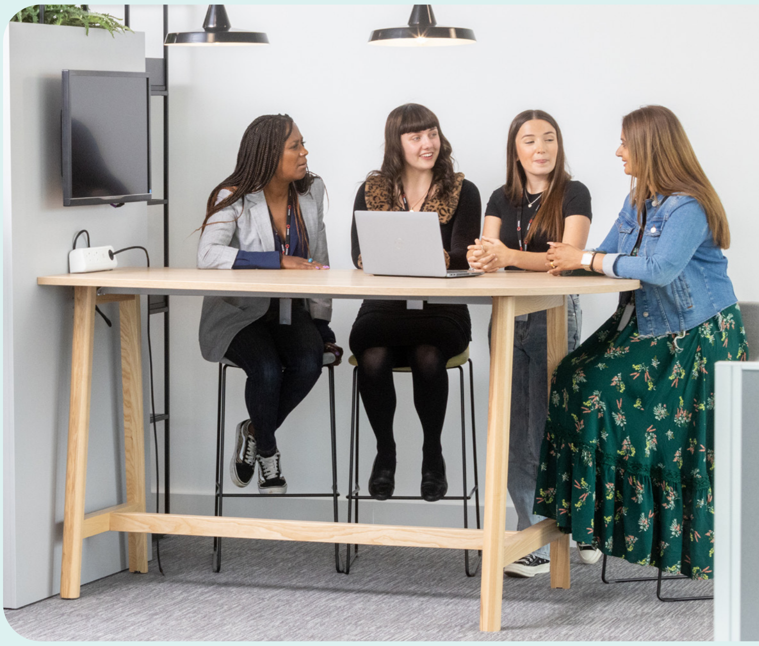
Our most important focus looking forward is making it happen for our customers and we never accept the status quo - if we find a challenge, we don't excuse it or ignore it, we fix it with an ownership mindset.

We aim to make it easier for our customers to do business with Access and we strive to resolve any issues that don't support our ability to create a result for the customer and a positive gain for Access.

Our most significant opportunity for the year ahead is expansion, starting with the GO Centre in Malaysia but also taking us into new geographies. It's going to be a very big year!

I take enormous pride in The Access Foundation and our culture of giving back which has become part of our DNA - our contribution to broader communities and the social conscience of each individual makes that happen. Being CEO of such a great business from humble beginnings would make anyone feel proud.

We continue to focus on the things we can control, which means making Access better in every area of operation and across all our products and services. Despite what happens economically, globally or with our competitors, we have a sound and sustainable model, that goes from strength to strength every day and the Board and I remain proud of our achievements around the world – for our people, customers and the wider communities where we live and work.



CFO Report

Rob Binns
Chief Financial Officer

In a year marked by global economic challenges, I am pleased to report that although hard-earned, in FY23 we have continued to deliver upon our strategic objectives and outperformed our commercial targets.

Across the business, a combination of resilience, sound financial stewardship and unwavering commitment to our goals continues to be our winning formula. While mindful of the economic challenges, specifically the ongoing impact of high interest rates extending into FY24, we are in a strong position to support our customers and people, and we move towards our current fiscal year goals with renewed vigour to empower our customers' success.

The continued commitment of our investors Hg and TA at the start of last fiscal year has undoubtedly helped propel our growth over the last 12 months and enabled us to roll out our GO Centre strategy, to support sustainable growth.

Securing further equity investment in October 2022 welcoming GIC as a new investor has fuelled our M&A activity and will continue to support growth throughout FY24 and beyond.

With £849.4million revenue and £231.0million total revenue growth, FY23 has been a year of excellent execution and strong M&A activity. The Group has generated adjusted EBITDA[1] of £357.1million (2022: £258.1million) an increase of 38% and operating profit of £35.9million (2022: £22.5million) an increase of 59%.

A total of ten acquisitions were made this year, fewer in number than in previous years, although higher in value. Key acquisitions in FY23 included Pay360, one of the UK's leading providers of credit card and payments facilitation services, which was integrated into Access PaySuite in December. Additionally, the acquisition within our ERP division of COINS, a leading construction industry software provider, which followed the Group's earlier acquisition of Fathom, firmly establishes Access in the US with approximately 150 people.

With 100,000 users worldwide, COINS presents a huge opportunity and establishes our footprint within the global construction industry.

Our M&A activity has taken us into new geographies this year including Germany, Denmark, Poland, Spain, The Netherlands, The Philippines and UAE, raising our headcount globally by 16%. This is an exciting period of expansion for the business, opening new markets and opportunities.

As well as an exceptional year of M&A, our organic[2] revenue growth too has been strong at 14% and the mainstay upon which we build. The fine balance and equilibrium of organic and inorganic growth is the winning formula that continues to drive sustainability.

Net assets at year-end were £2,504.6million (2022: £343.8million) due to the Asyst transaction which occurred in October 2022 and a shift of financing of Access Technology Group from debt to equity. Profit for the financial year was £60.9million (2022: £26.6million).

[1] Adjusted EBITDA is defined by the Group as earnings before interest, tax, depreciation, amortisation, share based payment charges, impairment and exceptional costs which are separately disclosed. Please refer to the consolidated statement of profit or loss and note 2.23.
[2] Organic is defined by the Group as growth achieved by excluding acquisitions owned by the Group for less than 12 months in the financial year.

With our thriving organic and inorganic growth, cash generation has continued to be strong within our business, with £255.8million cash generated from operations (2022: £203.6million) which puts us in a strong position and enables us to build upon the 16 years of uninterrupted profitable growth to date. The cash position for the Group was £155.4million (2022: £80.7million). The Group utilises excess cash after servicing the Group's debt obligations by funding some of the strategic acquisitions.

At the end of the last financial year, we refinanced our existing debt facility. This consolidated the existing debt into a term facility of £2.3 billion. It also extended a £1.2 billion facility to be utilised for the purpose of further acquisitions and has provided a £70 million revolving credit facility.

This year we have responded to the increasingly global nature of our business by establishing our first Global Operations (GO) Centre. In May we opened new offices in Timisoara, Romania and have created approximately 300 jobs in the region.

As we look ahead to FY24, we do so with new auditors and would like to thank PWC for their support for 12 years and look forward to continuing to work with Deloitte.

Looking forward, we know the adverse market conditions will continue to have an impact on our different markets to varying degrees.

While we have been able to mitigate the risk of higher interest rates and put in place measures to protect ourselves with hedging instruments and interest rates caps, the reality is that higher rates are likely to remain well into FY24.

We are mindful of these effects on our customers, our people and our investors. We endeavour to support all our stakeholders and strike the right balance for all our long-term success.

We will continue to support our wider community through the work of The Access Foundation to help mitigate the digital divide and we remain committed to our ESG goals. A key appointment in FY24 will be Head of Sustainability to help deliver upon our environmental responsibilities. Please refer to CFD report on page 35 for further details.

Looking ahead, we are cognizant of the challenges and while the downturn does instil caution it also reinforces our resolve and adaptability and encourages optimism and opportunity.

We thank all our stakeholders for their continued support. For FY24 our goal is to deliver more of the same – excellent execution, international growth and building success stories for our customers and people across the globe.

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

Driver of profitability	2023 £'000	2022 £'000	Movement £'000	Movement %
Revenue[1]	849,417	618,375	231,042	37%
Sales and marketing expense	99,188	82,307	16,881	21%
Operating profit[1]	35,872	22,491	13,381	59%
Adjusted EBITDA[1] Adjusted EBITDA margin	357,070 42%	258,092 42%	98,978	38%
Research and development spend (incl. capitalised costs[1]	137,381	90,280	47,101	52%
Analysis of revenue				
Recurring revenue[1] as a % of revenue	773,018 91%	548,129 89%	224,889	41%
Organic growth				
Revenue	784,299	687,298	97,001	14%
Recurring revenue	715,564	611,592	103,972	17%
Adjusted EBITDA	313,546	240,952	72,594	30%

[1] Refer to the Consolidated Statement of Profit and Loss.

CESO Report

Claire Scott
Chief Employee Success Officer

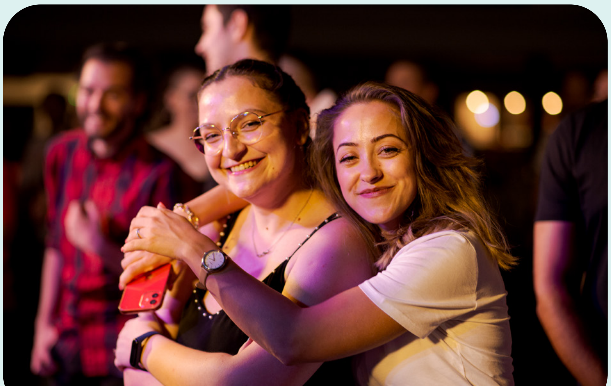
FY23 has been a big year of cultivating talent at Access. We have welcomed over 1000 new colleagues to the Access family, adding new skills and expertise from all over the world.

Exceeding our own commercial goals, we have also had reason to celebrate and recognise the achievements of all our people, who endeavour to make Access better every day.

Access is a people business, and they are at the heart of everything we do. We strive to create an inclusive, supportive culture, making it easier for all of us to have jobs that make us smile.

Across all geographies, we recognise that tough economic times with a succession of 'bad news' in the media, have impacted our people this year. We care about our people and want their work environment to be a safe, productive and positive space – as such, we have a laser focus on mental, physical and social wellbeing.

We strive to make our working environments as flexible as possible and currently have 60% remote workers. We have also introduced enhanced maternity support in the UK & Ireland and are reviewing it for the rest of the world.



With the addition of ten new acquisitions in FY23, Access now has a presence in over 20 countries and our global footprint continues to be one of our significant focus areas. Our people growth has been at a rate of 16% year on year and we are committed to maintaining the Access culture and extending the Access way into each of our new teams.

Enhancing the employee experience at scale means continued focus on diversity and belonging, causes that matter, wellbeing, hiring with rigour and listening to our employees' views. Our monthly Our Views surveys help keep our finger on the pulse and promote constant engagement with our teams.

Our Employee Assistance Programmes (EAP) starts at a leadership level, and we operate wellbeing focus sessions at senior leadership events. We have a series of webinars and other resources to support mental health conversations across the organisation.

Access Assist, our internal HR self-service digital platform, is firmly embedded in the UK and Ireland and the programme is also being rolled out to APAC & Romania in FY24. With staff wellbeing top of mind, we have also introduced Global Wellbeing Champion Leads and our ever-popular Get Moving Challenge.

As a business, we are committed to supporting our people's professional and personal growth. This year we have had 560+ leaders progress through our Leadership Academy, supported 250+ employees through our APAC Employee Academy and facilitated 200+ internal moves.

At Access, we believe in the value of communicating a job well done. Last year there was increased recognition for our people in our own unique Access style of thanks - including 1,000 attendees at our celebration Big Break events, 10,000 extra holiday days for those who didn't attend, a companywide Wellbeing Day for all, more than 38,000 shout-outs and almost 85,000 Applause points.

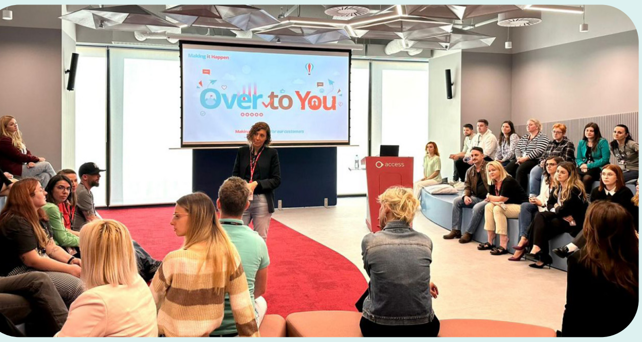
Increased diversity is one of our critical metrics and a core focus to enrich our talent pipeline. Our ambition is to be demographically representative of the locations where we are placed. Leading from the front, we have made significant senior leader appointments this year, with 37% of all of our external leadership appointments being female - up 5% year on year.

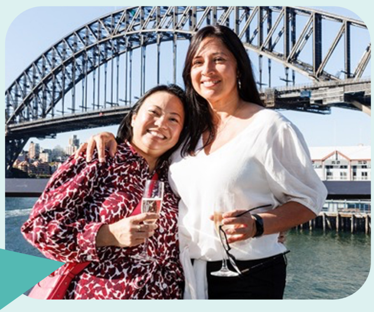
Our culture of giving back reached new heights this year with an astonishing £1.3 million raised for global charities, including £1 million for Parkinson's UK, our FY23 Charity of the Year. We have announced 10 new charity partners across the globe for FY24.

Similarly, The Access Foundation goes from strength to strength in its efforts to make the online world more inclusive by supporting staff-sponsored charities and projects tackling digital poverty across the globe, providing practical help to digitally disadvantaged people.

In FY23 the Foundation made 72 grants, awarding a total of £1.4 million to charities, we aim to award Foundation grants up to £2 million a year by FY26.

In FY24 we look forward to continued expansion and developing even more talent with our new Global Operation Centre in Kuala Lumpur, we have already begun building relationships with local universities and talent pools. We will be drawing upon leading technologies to support our scale and exploring the possibilities that AI presents to assist this. In FY24 and beyond, at Access we see everything as an opportunity.





After seven years with Access and a 34-year career in Employee Success, Claire has retired this year, and we thank her for her huge contribution to the business and wish her well in her new chapter.

We have been delighted to welcome **Caroline Fanning** as the new Chief Employee Success Officer. Caroline joined in November 23, coming from Avanade where she was Chief People Officer. Caroline is passionate promoting genuine people engagement and driving business performance.

Our Offering

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

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

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

From helping charities raise money to giving time back to carers in nursing homes, Access business software gives customers the freedom to do more of what's important to them. Access' organic growth of 14%, over the last 12 months, demonstrates that customers trust Access to bring them the software and solutions they need to drive growth.

Spotlight on:
Access ERP

Access ERP provides market-leading software and services to small, medium and large businesses with best-in-class tailored solutions in a range of industry verticals. From Financial Management software, Customer Relationship Management, Expense Management to sector-specific software for professional services, supply chain, waste management, construction, manufacturing, wholesale and retail fulfilment and inventory management.

Access ERP was formed in 2020. Over the past three years the division has grown organically and through acquisition and contributed £194m revenue in FY23, 55% growth on the prior year, and expanding the ERP team 1,000+ people.

FY23 was an outstanding year for ERP – particularly due to the acquisition of COINS, which further extended its ability to provide global software and services to organisations operating in the Construction sector.

COINS is a leading construction management software and services company with 40 years' experience and a global team supporting over 100,000 users worldwide. The acquisition creates the opportunity to expand our global reach and is realising our ambitions to target the North American market and smaller construction firms.

Over the past 12 months Access ERP has invested £12 million in product development, strengthening all vertical propositions. The divisional goal is to be 100% Cloud and have 100% Workspace adoption underpinned by strong customer and product advocacy, delivered through highly engaged people targeting £285 million of revenue by FY26.

Last year, ERP helped over 300 customers benefit from moving to the latest cloud version of Dimensions, accounting and finance software. In addition, we launched Access Forecasting, a powerful all-in-one reporting, cash flow forecasting and analysis module, powered by Access Fathom.

Also, this year **Claire Carter** joined as Managing Director of the ERP Division to lead the next stage of its global transformation journey.

With a pedigree of over 20 years' experience working in the field of tax and accounting, Claire joined Access from Wolters Kluwer where she held the role of CEO of Europe, responsible for several countries with a portfolio of over 250 products and services. Claire previously held executive roles for companies including Alliance & Leicester, Morgan Stanley and Sage.

Spotlight on:

Access ERP over the past year:

Access ERP strengthened its partnership with Experian by combining Experian's Commercial Business Information into Access ERP's financial management suite to help businesses manage payment risk, improve sales targeting and streamline credit control.

Whilst Access CRM, powered by ProspectSoft, the leading stock-aware CRM, developed deeper integration with the ERP division's supply chain solutions to strengthen sub-vertical propositions, and further enhancements are underway.

Access Unleashed, inventory management software, released new features including Advanced Inventory Manager (AIM). The module enables customers to plan inventory levels for all their products based on their latest data, risks and expert knowledge.

Access ERP will continue strengthening the vertical propositions to secure a competitive advantage in the mid and upper-mid-market space, focusing investment on ERP's core products and allowing for geographical expansion.

Strategically Access ERP will focus on; Enhancing SaaS ERP Supply Chain solution, with rapid on-boarding, in-product buying journeys and an enhanced end-user experience to enable growth in core markets, along with strengthening ERP's construction offering in the UK and expansion in the USA and Australia.

ERP continue to support customers on their journey to Cloud with the on-going evolution of our Financial Management suite of products. Organisations currently using cloud-based Dimensions will have access to new screens giving an improved user experience, aligning them onto the Access Financials product.

The next 12 months will see additional focus on end user experience with the introduction of AI driven capabilities to support user efficiency. Forecasting, analytics and reporting will continue to strengthen through the availability of Fathom, third party data and enhancements to reporting and analytical toolsets to leverage natural language processing.

The packaging of our multi-product Financial Management offering will utilise the latest generation of Access Workspace to deliver a highly efficient, user centric experience. Additionally, the formalisation and publication of product API's will allow the continued roll out of Access Financials to customers using Access operational products and support easier integration of third-party systems.

Access ERP in numbers:

30 years Of experience building software that gives businesses globally the freedom to do more

10,800 Global customers, supporting scaling businesses to large enterprises

£12m Invested in product development over the past 12 months

2x growth In revenue over the last two years to £196m. FY24 to surpass £200m organically with further growth through M&A investment

196m Revenue FY23

55% Growth on prior year

275,000 ERP Workspace users, with an ambition of 600,000 by the end of FY26

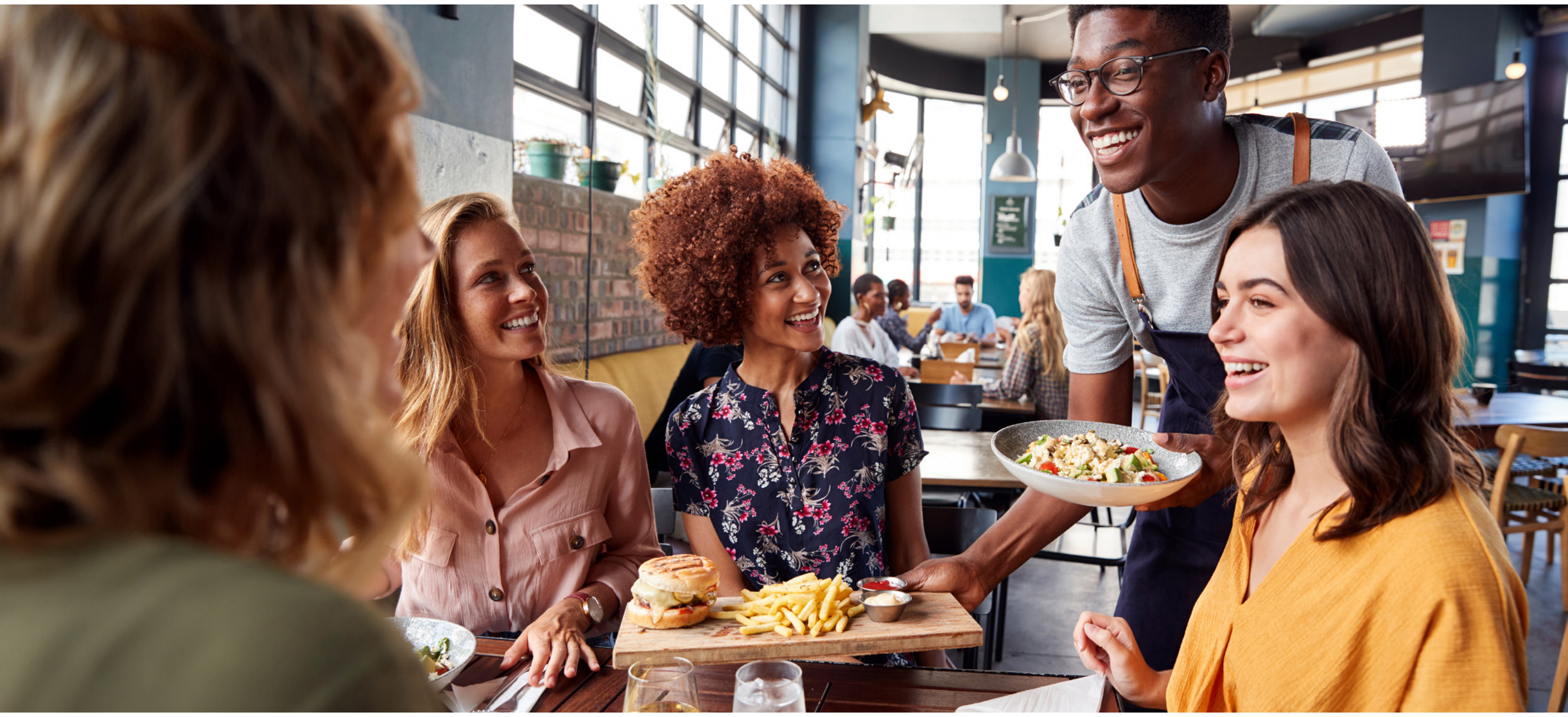
300,000+ Invoices processed each month via Access ERP purchase automation software

1000 People

30 Countries that we serve, one of the largest international companies with a UK HQ

Spotlight on:

Access Hospitality



It has been another transformational year for Access Hospitality as we continue to support our customers through a challenging trading period.

For a sector still recovering from food and wage inflation, post-Brexit staff shortages and high food inflation, there has never been more demand for an end-to-end suite of products that help drive customer engagement, attract and retain staff and reduce operating costs.

This past 12 months, we have seen our customers benefitting from Access Hospitality solutions in every part of their business operations. As we drove 30 million bookings through Collins, £2.6 billion transactions through our tills and gross ticket sales of £41m through Tonic.

Our customer's success is also our own as Access Hospitality has gone from strength to strength in the past year. Achieving 19% recurring revenue growth and 17% variable revenue growth, supporting 4,000+ customers and growing the team to 800+ employees.

With such a solid foundation and strong growth over the past 12 months, we are excited to see how the division grows. The future is about growing our core and acquisition businesses globally and helping more customers benefit from an end-to-end solution from a trusted hospitality provider with a target of delivering £127 million in total revenue by the end of FY24.

In FY24 we have already made 2 significant acquisitions, Resdiary and Guestline. Our vision for the next 12 months and beyond - to empower the hospitality industry to evolve, thrive and grow – every customer, every experience, every time.

Access Hospitality in numbers:

30m bookings driving footfall

90% of UK population in Acteol

Driving value for customers

92% Phone answer rate

+52 Premier NPS

56m Tasks completed

£46m Credits through PW

£2.6B Transactions through our tills

4m Shifts

Average daily sales per site £5.9k **up 14%** on FY22

8m course completions in FY24 through CPL

£1.1billion / 6.7 individual orders through Access Procure Wizard

Case studies

Access Payments

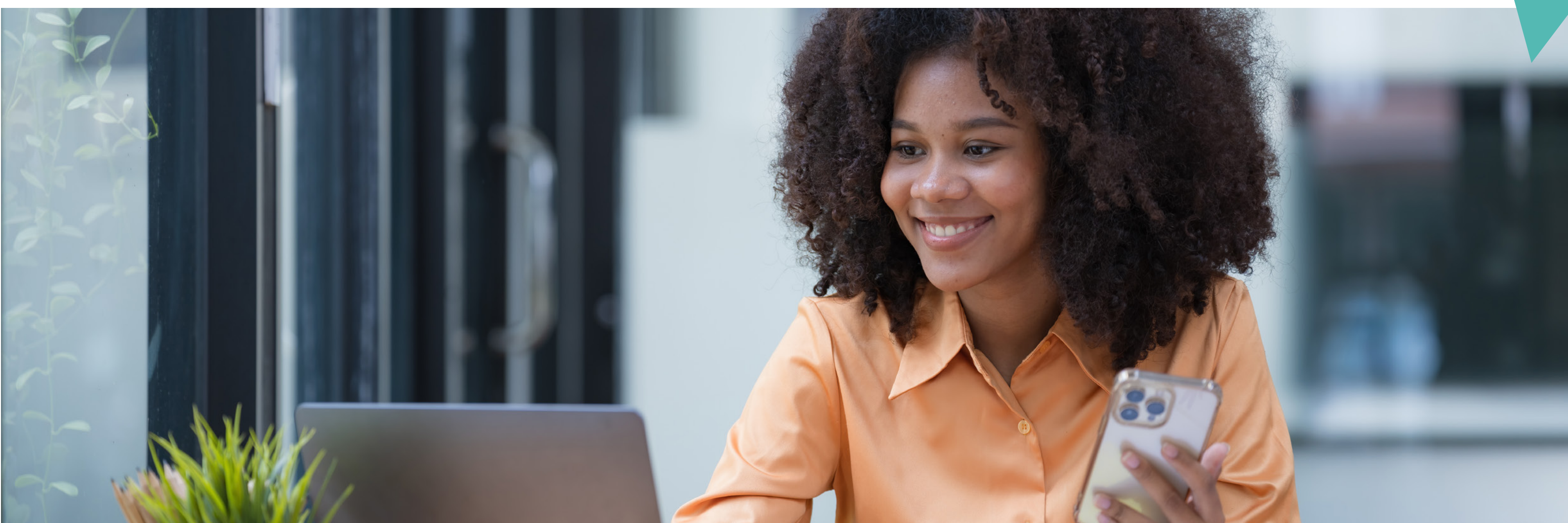
Access EarlyPay

As the original ethical bank, it made sense for The Co-operative Bank to offer a modern way of paying wages to their staff. They already used PeopleXD from The Access Group for their payroll and people management, so they turned on the complimentary on-demand pay module service, Access EarlyPay.

As a long-standing, trusted market leader in the financial sector, making changes to pay or bringing anything new and groundbreaking to customers and employees can sometimes be a struggle.

The current economic situation is seeing everyone pull those purse strings slightly tighter. The Co-operative Bank realised that offering on-demand pay to their people could help better manage cash flow, allowing employees access to their earned wages ahead of their scheduled payday.

> We've been cautious and certainly before moving to Access, we were a little bit technologically 'behind the times,' I would say.
>
> I'd really like to be a progressive payroll and HR function, so when Access brought this new idea to us and I could see a benefit for our organisation and more importantly for our people, this would be a positive step to take.
>
> Honestly, the launch was super simple. It felt like it was practically zero effort. The most effort was the internal communications to let people know that it was available. The payroll integration is seamless. It is the easiest thing I've ever launched from a payroll perspective. I heard the words and I thought, 'nothing's ever that simple,' but it was!
>
> **Ruth Clarke, Head of People Delivery at The Co-operative Bank**



Case studies

Digital Learining

Access Personalised Learning

The RAC

The RAC is a leading British automotive services company with approximately 5,000 employees. The organisation provides complete peace of mind to more than 12.7 million UK motorists, whatever their driving needs.

The RAC invested in Access Personalised Learning to provide a breadth of resources focused on personal and career development and employee wellbeing. The career development software needed to be intuitive, easy to use and mobile-responsive to enable colleagues to access a diverse library of career development resources anytime and from anywhere.

Since investing in Access Personalised Learning, known internally as My Development Portal, the RAC now has access to a platform of 5000+ online personal and professional development tools, resources, assessments, videos and eLearning courses.

In the first year, over 20,000 career activities were completed, some of the career-enhancing available include CV 360, Interview 360, digital career coaching, career assessments, aptitude tests and career frameworks.

The RAC has configured the platform in their branding and promoted the Access Personalised Learning platform via their intranet to feature topical articles and content.

“

We were drawn to The Access Group as they are a fast-paced and innovative business, like ourselves. Their career development platform - Access Personalised Learning – has an extensive, ever-growing and diverse range of learning resources.

The content is updated weekly so there is always something new to learn. The platform is really pioneering in that way!

We didn’t realise how impactful and effective the courses would be for our people when we originally implemented Access Personalised Learning. In particular, mental health and remote working content has been invaluable across our business.

Laura Eaton, eLearning & Development Consultant at The RAC

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Case studies

Access Not for Profit

Afghanaid

Afghanaid is a humanitarian organisation that helps millions of vulnerable people in Afghanistan. Launched to help those affected by recent events after the Taliban takeover in Afghanistan last year, the Crisis Appeal aims to be a lifeline to the thousands in need across the country. While the whole world searched for ways to provide increased levels of support, at Access we noticed that Afghanaid was using up its daily free advertising budget from Google within hours.

The Access team reached out to Google and secured an increase in budget of four times the amount that Afghanaid was previously allocated from the search engine.

The charity secured a 100% boost in the number of donations after increasing the amount of free Google Ad grants it was entitled to. This money will provide emergency shelter, food, hygiene kits and blankets to those needing humanitarian assistance in Afghanistan.

After the increase in advertising spend was secured, Afghanaid welcomed a substantial increase in visits to its website which in turn led to more donations. The boost in valuable ad space also saw it improve its website conversions by 35%, as more people looked for ways to help those fleeing their homes in the wake of the conflict.

> It has been wonderful to see such a generous response and an outpouring of support for the people of Afghanistan at this particularly difficult time.
>
> We needed to be the first charity people saw when searching on Google for ways to help those living in Afghanistan, to ensure we could provide as much emergency shelter, food, hygiene and financial help as possible.
>
> We are a small team and Access's support has been invaluable for driving more traffic to our Crisis Appeal page. It made it as easy as possible for supporters to donate as soon as they hit our website and we have been able to scale up our emergency assistance work and reach more people.
>
> It has also led to a 300% increase in the amount we've been able to spend on advertising thanks to the extra Google Ad Grants budget, while strengthening our voice in a competitive space. In short, we've been able to massively increase awareness of our work, and increase donations to help the thousands of families affected by the conflict in Afghanistan.
>
> **Natalia Deane, Director of programme Development at Afghanaid**

Case studies

Access Education

All Saints Academy

All Saints Academy is a 'Good' School and is one of the best-performing schools for GCSE outcomes in the Cheltenham and Tewkesbury area. The Academy has excellent, modern facilities and a staff team who are passionate and driven to provide a caring learning environment for all students to enjoy success.

Over the course of three years, All Saints Academy, Cheltenham has implemented the full suite of Access Education's school management software tools to great acclaim in supporting its administration team.

ASA Cheltenham is seeking to incorporate other schools into a multi-academy trust prior to the government's 2030 deadline. Part of this process relies on being able to provide solid transparent financial reporting, which the integrated Access software suite allows seamlessly.

> It simply just works. Staff aren't wasting precious hours looking for information, it's just so easy to get data out of our systems. Colleagues can find what they're looking for at the click of a button and provide information quickly to auditors and governors too.
>
> Compared to the previous software we used, Access software has given us a huge amount of confidence in our financial data.
>
> Many other companies advertised payroll solutions for the sector, but none were particularly education-specific, whereas Access was.
>
> **Rick Van Driel, Director of Finance and Operations**

Case studies

Access HSC

MLCSU

Midlands and Lancashire Commissioning and Support Unit (MLCSU) works within the NHS to assist Integrated Care Boards (ICBs) with transformative projects between different NHS Trusts.

MLCSU wanted to improve the efficiency of its service. Data processing for the discharge of patients from hospital into care was too slow. This impacted the patients waiting but also burdened staff. They needed a reliable solution to automate much of the processing work and simplify other administrative tasks in the care sourcing process such as invoicing, to allow staff more time to coordinate with patients and involve them in their care decisions.

This is where Access Adam Care Commissioning came in.

Outcomes

86% of providers raised their invoices within seven days.

Over **£1.4 million** paid to providers

It now takes just **30 days for providers to be paid,** whereas previously, it took 54 days for providers in the North and 48 days in the South.

"I would absolutely recommend Access Adam Care Commissioning. I think it's a really intuitive system. From our experience onboarding with Access they can tailor the system to a variety of different clients, so if your service is slightly different to ours, they can tailor the system to make it right for you.

Briony Carr, Data and Insights Manager"

Acquistions

M&A is in our DNA

Our M&A strategy has been a core part of The Access Group's success. We have acquired approximately 60 businesses over the last five years, which have ranged from companies bought for some hundreds of thousands of pounds to multiple hundreds of millions.

In October 2022, we received further investment from our largest shareholders, Hg Capital and TA Associates, along with new investment from GIC, and we secured incremental funding to support further strategic acquisitions added during the year.

We continue to seek acquisitions of all sizes and plan to include several larger ones each year, where large is defined as having being £50million or more. These will have a material impact on the size of the Group.

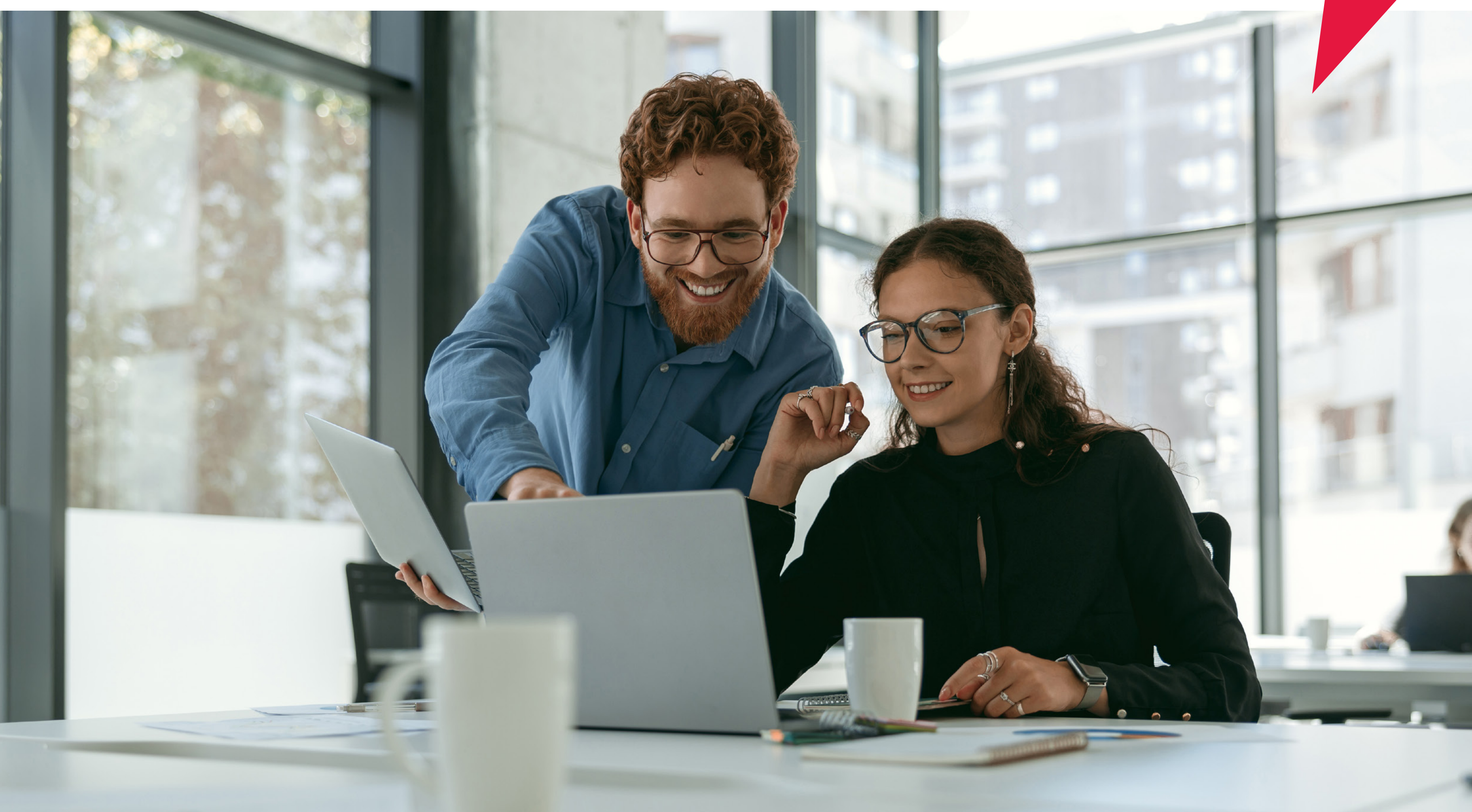
Acquisitions help us add new capabilities, broaden our product offering, increase scale efficiencies and move into new markets and geographies quicker than we would have been able to do organically.

Our programmatic approach to M&A

Over the years, we have built strong M&A capabilities across the business to execute our strategy. These teams work closely with the leadership of the acquiring divisions to identify acquisition opportunities, undertake due diligence, prepare for the businesses to become part of Access and help ensure the company's success once purchased. Throughout the process, we work closely with our supportive sponsors, Hg Capital and TA Associates.

We completed ten acquisitions during FY23 across six divisions, which would have added c.£160m of revenue for the year if they had been acquired on 1 July 2022. They increased our employee count by c.1,200 and customers by c.17,000.

This year, we focused on making larger, more strategic acquisitions to address divisional priorities and build a large market presence in key industry verticals.



Overview of the FY23 acquisitions by division

In the ERP division, we invested substantially in this division, expanding our presence in the UK and giving us footholds in the US and APAC markets.

COINS is a leading construction management software and services company providing end-to-end business solutions to the contracting, home building and service management sectors, globally. COINS has more than 40 years of experience serving construction professionals, with a global team supporting over 100,000 users worldwide.

Fathom combines insightful reporting, fast cash flow forecasting and actionable financial insights into one refreshingly easy business management solution.
Fathom was founded in 2010, and services over 60,000 customers worldwide.

Reckon is one of Australia's leading business technology companies, employing more than 300 people all over the world. For the last 30 years, they've helped accountants, bookkeepers, SMEs and big brands with market-leading software and clever tax solutions.

ProspectSoft operates in the world of stock management, offering a highly effective CRM solution, geared toward organisations working in the B2B product supply chain. ProspectSoft has many joint customers with Unleashed Software, acquired by Access in 2020. Bringing these together offers many benefits to existing customers, including a wider solution set and a single point of contact for their ongoing relationship.

In the Hospitality division, we acquired two businesses to broaden our product offering in staff rostering and expand our footprint in Ireland.

Rotaready provides HR and staff scheduling software to hospitality providers with a focus on smaller operators. The company is built on very strong scheduling technology which Access will make available to all its hospitality customer base. Rotaready also strengthens Access' presence in smaller hospitality operators which is a fast-growing part of our business.

Access Hospitality Ireland is a reseller of Access' hospitality products in Ireland and the acquisition significantly expands Access' presence in the Irish hospitality software market. The main products sold in Ireland at the time of acquisition were Access Procure Wizard and Access EPOS and we plan to accelerate growth by selling our other hospitality software products in the market.

In the Payments division, we completed a significant acquisition which transformed the division by broadening its capabilities and expanding into new markets.

Pay360 an access company

Pay360 (out of Capita) more than doubled PaySuite's transaction volume and added eCommerce card processing to PaySuite's direct debit and credit offering, supplementing the payment services we offer to our customers.

In the People division, we acquired Paycircle to broaden our capabilities in our SaaS payroll offering.

paycircle® an access company

Paycircle provides a modern SaaS payroll solution to both payroll bureaus and companies in the UK. Access acquired Paycircle to add workflow and collaboration functionality to our payroll offering. This form of offering is unique to cloud providers in a market which is still largely served by on-premise technology and furthers Access' mission to be the leading provider of world-class HR solutions.

In the Non-Profit and Education division, we entered a new market of bookings management for kids' activity clubs, which are important elements of a childhood well-being.

ClassForKids an access company

ClassForKids is a high growth booking and management software business (including payments, admin and communications functionality) for kids' activity clubs across the UK.

Outlook for FY24

We continue to hold strong ambition for M&A, not only in our core UK and APAC markets, but also to expand further into the US, which is a large and exciting market for Access. Our pipeline of targets remains strong, as we look to make acquisitions across all divisions and geographies.

Environmental, Social and Governance

Sustainablility

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

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

FY23 has been a big year in terms of building a framework to deliver our sustainability strategy and has focused on governance, execution and measurement. In the last 12 months we have established an ESG Steering Committee (ESG SteerCo), a leadership team of personally committed individuals across the Group's disciplines and geographies to help set goals, monitor progress and keep ESG initiatives on track.

Elevating the ESG agenda within the business and among senior leaders is a key focus in delivering our initiatives. In a business of approximately 6800 people globally, our combined efforts can make a difference. During FY23 we continued to develop the roles and responsibilities in assessing and managing climate-related risks and opportunities across the Group in the short, medium, and long term as well as including the impact of climate-related risks in our business strategy.

Potential risks related to existing and future regulation, reputation and markets, potential financial impacts, and physical climate change are all considered carefully. Risks are categorized according to the likelihood of occurrence and the potential impact on the Group. Impact is assessed on financial grounds.

Governance

Access currently follows the principles of the Wates Corporate Governance Principles for Large Private Companies, where applicable. We are strongly committed to upholding the values of good governance and believe it is important for the long-term success of the business – our customers can depend on us, we can attract the top talent we need to help us innovate, our suppliers can rely on us and it helps us secure the support of our investors.

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

The year ahead

Looking forward there is still much to do. In FY24 we will be building upon the foundations laid over the last 12 months and broadening the scope of our ESG initiatives.

We will continue to set ambitious targets and remain open to learning. The new role of Director of Sustainability will be a key appointment to drive our efforts forward in earnest, together with initiatives to raise awareness, improve understanding and increase engagement, highlighting how Access is integrating best practices and measures the impact and sustainability of those efforts.

Through partnering, together we can enable a healthy and inclusive workplace, a sustainable environment and marketplace, all within healthy communities.

Office footprint

Access is striving to reduce its office footprint through consolidation of offices and driving energy efficiency, switching to renewable energy and/or moving into more energy efficient buildings where possible. As an acquisitive business, we are mindful of the existing infrastructure in place with our acquired businesses and strive to ensure any surplus stock is reused, repurposed and recycled as the final option.

Leadership

The Group has created two new positions, that of Director of Sustainability, and the Head of Procurement. The Director of Sustainability will assist with the identification of climate-related risks and opportunities through horizon-scanning sessions and scenario planning and the Head of Procurement will support vendor engagement initiatives to target related Scope 3 carbon emissions.

Datacentres

As large consumers of energy, datacentres are typically big contributors to carbon emissions heavily relying on fossil fuels. At Access 98% of our datacentre energy is from renewable sources and we also now support our customers through the Cloud hosting services, with its in-built carbon calculator.

Score card

As part of our commitment, we have created an ESG scorecard to track key performance indicators in the three pillars such as carbon emissions, diversity, employee engagement, training, and whistleblowing. The scorecard is updated and presented monthly through the ESG SteerCo and quarterly to the Board to help inform, benchmark progress and track new initiatives.

BREEAM Managed

Our head office in Loughborough is BREEAM managed, promoting a sustainable built environment and healthy workspace for our people. Energy efficient solutions include 300 solar panels, smart lighting, light movement sensors, external LED lighting, recyclable waste containers and managed water usage.

Digital 1st

During FY23 we implemented a sustainable business travel policy which promotes a 'Digital 1st' approach to attending meetings to avoid non-essential travel. Currently, 60% of Access staff are remote workers, which reduces the amount of work travel.

Zero Waste to Landfill

Working with our waste management partner Suez, Access has a zero waste to landfill rating and waste is used to support renewable energy supplies.

Communication

Both environmental and social sustainability have become a regular feature in our monthly Our Views employee engagement surveys to help track sentiment across the business. In our most recent survey, sustainability was scored at a 41 employee Net Promoter Score (eNPS). Green initiatives are communicated through The Buzz e-newsletter and through social media.

Electric Car scheme

In May this year, we introduced an electric car scheme which has been utilised by over 200 UK-based employees. 81% of cars in the Access fleet are electric and we have charging facilities at the head office in Loughborough. The carbon offset based on our scheme is 203.5 tC02e. We will continue to develop our green travel policies throughout FY24.

Supporting Reforestation

This year we have worked with One Tree Planted to support reforestation projects planting 600 trees representing every Access fiscal award winner and for each employee joining from a new acquisition.

Carbon Reduction

Access has committed to achieving net zero emissions. Working in partnership with Watershed (an enterprise sustainability platform), we have put in place measures to report on our Scope 1, Scope 2 and Scope 3 emissions (including those in our value chain).

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

Emissions reduction targets

Currently we assess our carbon emissions against revenue and headcount. Having adjusted working conditions during the Covid-19 pandemic, the number of Access employees returning to offices and undertaking business travel increased in FY23 to pre-Covid levels. Per the GHG Protocol, the emissions base year is subject to recalculation should a material change in total base year emissions be identified due to factors including but not limited to inorganic growth and a change in methodology. Based on these business changes, the base year for the new targets will be FY23.

Access has a target to be Net Zero by 2050. We are also looking to set new targets in the future which are aligned with the Paris Accord which is a global agreement to keep temperature rise well below 2°C above preindustrial levels, and pursue efforts to limit the increase to 1.5°C. Delivering our targets is in part dependent on having a policy and regulatory environment that supports our carbon net zero objectives.

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

Energy and Greenhouse Gas Report

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

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

GHG Scope	FY22 (tCO_2e)	FY23 (tCO_2e)
Scope 1	702	920
Scope 2	5,490	6,542
Scope 3	19,207	29,211
Total	25,399	36,673

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

Annual energy use and emissions

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

	FY22		FY23	
	UK	Global	UK	Global
Emissions from sources which are owned or controlled by the company including combustion of fuel for transport & operation of facilities (Scope 1, market-based)	124.2 tCO_2e	348.7 tCO_2e	108.9 tCO_2e	328.3 tCO_2e
Emissions from combustion of fuel for transport purposes (Scope 1, market-based)	0 tCO_2e	0 tCO_2e	0 tCO_2e	0 tCO_2e
Emissions from purchased electricity, heat, steam, and cooling (Scope 2, location-based)	706.2 tCO_2e	4,783.3 tCO_2e	804.7 tCO_2e	5,737.6 tCO_2e
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3.6, market-based)	Not available*	10.5 tCO_2e	0 tCO_2e	0 tCO_2e
Total gross Total gross tCO_2e based on above fields based on above fields/ tonnes	830.4 tCO_2e	5,142.5 tCO_2e	913.6 tCO_2e	6,065.9 tCO_2e
Energy consumption used to calculate Scope 1 & 2 emissions above	4,191,332 kWh	11,064,270 kWh	4,622,998 kWh	12,228,762 kWh
Intensity ratio: tCO_2e Energy consumption used to calculate Scope 3.6 emissions above	Not available**	Not available**	Not available**	Not available**
Intensity ratio: Worldwide gross tCO_2e per £ million of worldwide revenue (based on mandatory fields above)	1.34		8.19	
Intensity ratio: Worldwide gross tCO_2e per employee (based on mandatory fields above)	1.24		1.18	
Intensity ratio: Worldwide gross tCO_2e per £ million of worldwide revenue (including market-based Scope 3) (optional)	42.17		42.72	
Intensity ratio: Worldwide gross tCO_2e per £ million of worldwide revenue (including location-based Scope 3) (optional)per employee	40.97		42.49	
Intensity ratio: Worldwide gross tCO_2e per employee (including market-based Scope 3) (optional)	5.26		6.17	
Intensity ratio: Worldwide gross tCO_2e per employee (including location-based Scope 3) (optional)	5.22		6.14	

* measurement methodology for scope 3.6 does not differentiated between both types of vehicles however this emission is included in the total for Scope 3.
** our emissions for Scope 3.6 is expense-based and does not provide energy consumption.

Our People

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

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

Winning with our customers

- Get it right
- Easy to work with
- Care

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

Making Access better every day

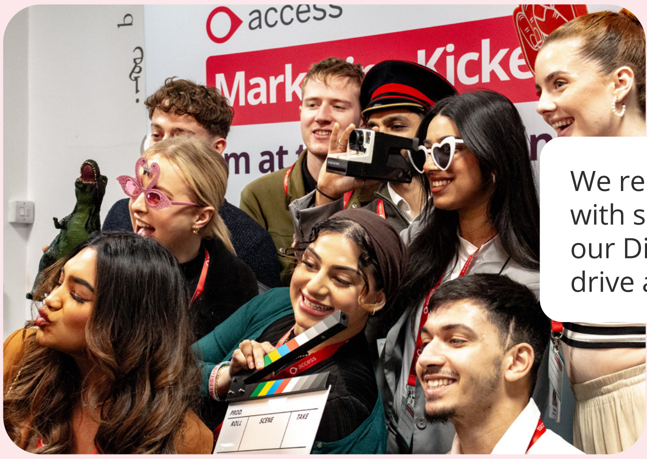
- Make things happen
- Learn it all
- Have fun

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

Access Cares

- Feel at home
- Healthy you
- Give back

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



We recently formed the Access Cares steering group, with six of our Access leadership team sponsoring our Diversity, Wellbeing and Giving with the aim to drive action right across the business in these areas.

Our culture of giving back

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

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

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

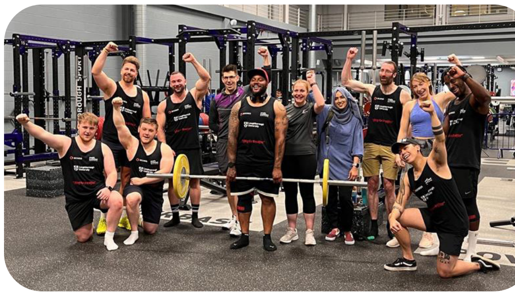
Through employee fundraising, Access matching and grants from the Access Foundation, £1.3 million was donated by Access to our six charity partners in FY23, in the Parkinsons UK, Varity Children's Charity Australia, Muscular Dystrophy Association of New Zealand, Jack and Jill Foundation in Ireland, Scoala Mamei Junior in Romania and National Cancer Society in Malaysia.

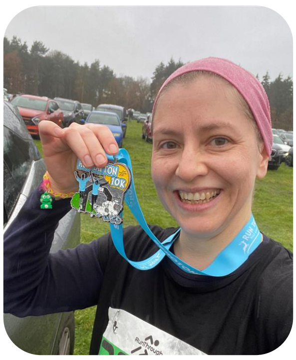
Charitable giving in the organisation has doubled over the last twelve months and continues an upward trajectory as we expand into new international regions. In FY24, we partnered with 10 new charities in 10 different countries, so our reach is even wider.

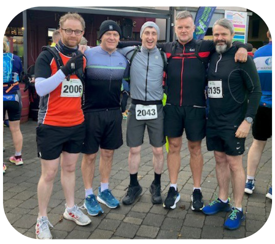
In addition, a further £125k was donated to DEC as part of our Ukraine appeal, and £37k was raised for the British Red Cross to support those affected by the Turkey- Syria earthquake.

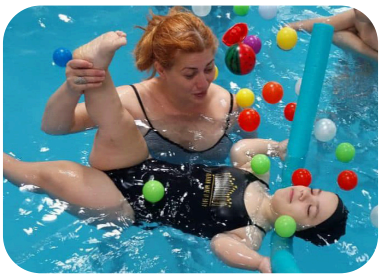
Everyone at Access also has at least eight hours of volunteering leave per year, so they can give their time to support causes and charities that are close to their hearts.

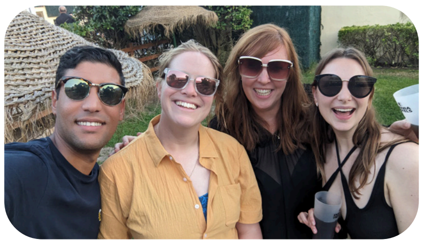
We have a committed team of 97 global Giving Back champions (along with additional Wellbeing and Diversity and Belonging champions) who inspire our people to give their time, funds and voice to support their community.

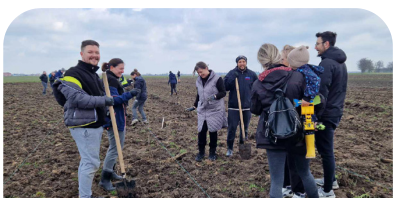


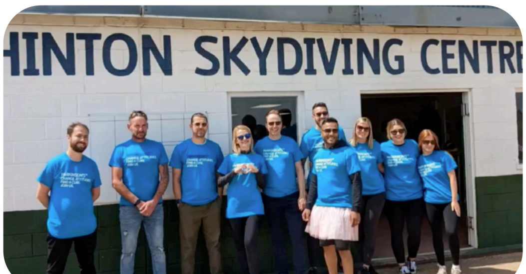


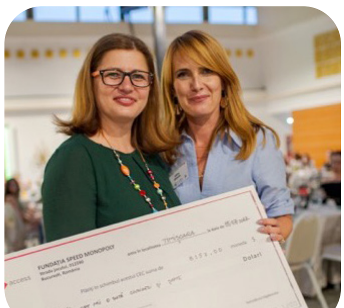












The Access Foundation

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

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

The Access Foundation awarded £1.41m in grant funding in 2023, which benefitted projects and activities that made a real difference to people across 8 different sectors of charitable causes including physical health, social exclusion and young people. In total, we awarded 72 grants across our 3 pillars:

£644k
for charities bridging the digital divide

£501k
for our Charities of the Year

£261k
for charities who have a strong emotional connection with someone at Access

Foundation grant examples

The Foundation has awarded 3 grants with combined value of **£160,000** to help alleviate cost-of-living crisis through community projects at Framework in Nottingham, The initiative Factory in Liverpool and Lifeshare in Manchester.

The Access Foundation has awarded a **£43,750** grant to Home Instead Charities to open six new companionship cafes to help bridge the digital divide for older adults in the UK. Run by volunteers, members of the public will be offered good company, a hot drink, and free help and support using the internet and online services.

The Foundation has awarded **£15,000** to Misgav to support Learning Disabled Women through IT. The grant will provide the IT training resources required to deliver ICT entry-level qualifications for a cohort of beneficiaries for 12 months, half of whom have severe disabilities to overcome, such as Down's Syndrome, Autism and Cerebral Palsy.

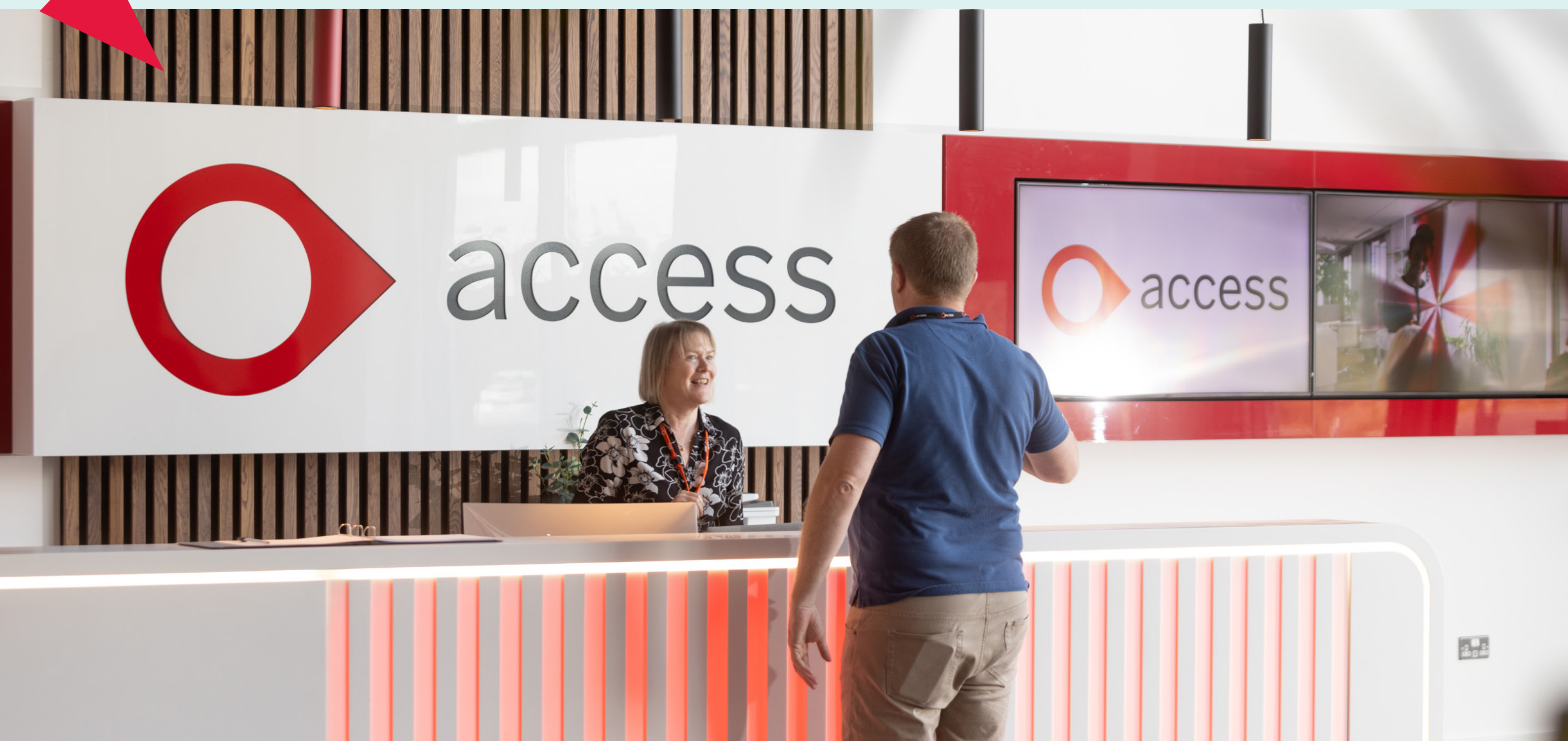
The Access Foundation has awarded a **£43,953** grant to Middlesex Association for the Blind. The Access Foundation has approved a grant to fund a 'travelling IT trainer' to provide blind people throughout North London with the skills and training they need to make use of technology to reconnect with the outside world, carry out daily activities independently and improve their mental wellbeing.

Corporate Governance Statement

Access has in place the necessary governance and organisational structures to provide appropriate level of oversight in audits, risk management and potential conflicts of interest. As Access now meets the definition of a large private company, under the Companies (Miscellaneous Reporting) Regulations 2018 there is a reporting requirement to include a 'statement of corporate governance arrangements'. Access has not adopted a corporate governance code to date. Access currently follows the principles of the Wates Corporate Governance Principles for Large Private Companies ('the Principles') as closely as possible. Set out below is an initial assessment of the extent to which the Access Group already applies the Principles, which in turn applies to the Company as it is managed by the same executive leadership. During FY24 Access will continue to review and challenge how the Group and Company can continue its development of corporate governance arrangements against the Principles and will include progress in next year's Annual Report.

Principles	Application to date
Purpose and Leadership An effective board develops and promotes the purpose of a company, and ensures that its values, strategy and culture align with that purpose.	Access has a clear vision and purpose to provide innovative solutions to streamline everyday processes and provide efficiencies that result in material productivity gains, allowing everyone the freedom to do more of what is important to them and their business. Access' value of "Love Work. Love Life. Be You." is fundamental to why our employee experience is so compelling. Access' vision, purpose, and values are set out by the Board and are communicated regularly to all employees on at least a quarterly basis.
Board Composition Effective board composition requires an effective chair and a balance of skills, backgrounds, experience and knowledge, with individual Directors having sufficient capacity to make a valuable contribution'. The size of a board should be guided by the scale and complexity of the company. Access has a clear vision and purpose to provide innovative solutions to streamline	The Chairman plays a pivotal role in creating the conditions for overall Board and individual Director effectiveness. The Board comprises a Chairman, Chief Financial Officer and Non-Executive Directors ("NED"). NED's are comprised of representatives from our sponsors and two independent members. The NED's appointed bring experience in relevant fields of fast-growing software as a service ("SaaS") companies, in addition to perspective and challenge from outside the sectors in which the Group operates. We are committed to further improving the diversity of our board as opportunities arise. The Access Group of which the Company is part of, has an Operating Board, which meets monthly. This comprises of senior leaders and divisional managing directors and is attended by select members of the main Board. This Operating Board is tasked with delivering the strategies set and agreed by the main board.

Principles	Application to date
Director Responsibilities The board and individual Directors should have a clear understanding of their accountability and responsibilities. The boards policies and procedures should support effective decision making and independent challenge.	Board oversight is always maintained, key decisions are made by individuals and committees with the most appropriate knowledge. The Board meets a minimum of four times a year, with further meetings convened as necessary. Sub-committees to the Board have been established to monitor and manage risk. The Audit and Risk Committee consists of both internal management and representatives from our shareholders. It meets regularly to consider key financial and non-financial matters of risk including audit review, regulatory changes and reviews our preparedness and resilience against any cybersecurity risks. The Accounting Committee, comprised of the CFO and members of the Group finance team, ensures that any latest changes to the application of accounting standards as a result of new issuance are applied correctly. Any new policies and procedures are reviewed and authorised by this committee. The Investment Committee meets and approves all acquisition activities of the Group. The Investment Committee is comprised of the CEO, CFO, CCO and other relevant staff members along with HG and TA representation. The introduction of a formal delegation matrix to these sub-committees will be considered as part of the FY24 review. Detailed papers and presentation materials are circulated in advance of board and committee meetings to each of the Directors, to allow Directors to be properly briefed in advance of meetings. Board and committee packs include detailed financial and operational information. Action points are followed up. Financial information is provided by the Group finance team and who are appropriately qualified to ensure the integrity of the information.



Principles	Application to date
Opportunity and Risk A board should promote the long-term sustainable success of the company by identifying opportunities to create and preserve value and establishing oversight for the identification and mitigation of risks.	The Board seeks out opportunity whilst mitigating risk. Strategic opportunities are highlighted to and discussed with the Board at each Group Strategy review typically on an annual basis. Short-term opportunities to improve performance are also reviewed in the normal course of business. The Audit and Risk Committee meets quarterly and continues to refine and improve Access' risk governance. The Group's systems and controls are designed to manage, rather than eliminate the risk of failure to achieve business objectives and will always provide reasonable and not absolute assurance against a risk crystallising. **Whistleblowing policy** The Access Group promotes an open culture and employees are encouraged to raise concerns. The Group has documented and published the Whistleblowing policy in the year on the Group's intranet portal available for all employees to access, which sets out clear steps on how to raise any concerns and incidents. The Audit and Risk Committee reviews any incidents reported by the Whistleblowing policy.
Remuneration A board should promote the long-term sustainable success of the company by identifying opportunities to create and preserve value and establishing oversight for the identification and mitigation of risks.	The Board actively promotes long-term value creation rather than using short-term profit generations. Remuneration for senior leaders is weighted towards this with equity-based remuneration to supplement pay awards. At least on an annual basis key metrics to the Board are reported including Gender Pay Gap, take home pay of team members and pay reviews. Compensation for management roles are agreed by the Board.
Stakeholder Relationships and Engagement Directors should foster effective stakeholder relationships aligned to the company's purpose. The board is responsible for overseeing meaningful engagement with stakeholders, including the workforce, and having regard to their views when taking decisions.	Accountability and transparency with stakeholders are key to the long-term success of the Group. Please refer to the Section 172 report below on how Access engages with stakeholders.

Climate-related financial disclosure (CFD)

2023 has been confirmed as the warmest on record, driven by human-caused climate change and boosted by the natural El Niño weather event. Unprecedented global temperatures from June onwards led 2023 to become the warmest year on record – overtaking by a large margin 2016, the previous warmest year. These global records are bringing the world closer to breaching key international climate targets and, if action is not taken by all, these changes will become long lasting[1].

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

Governance

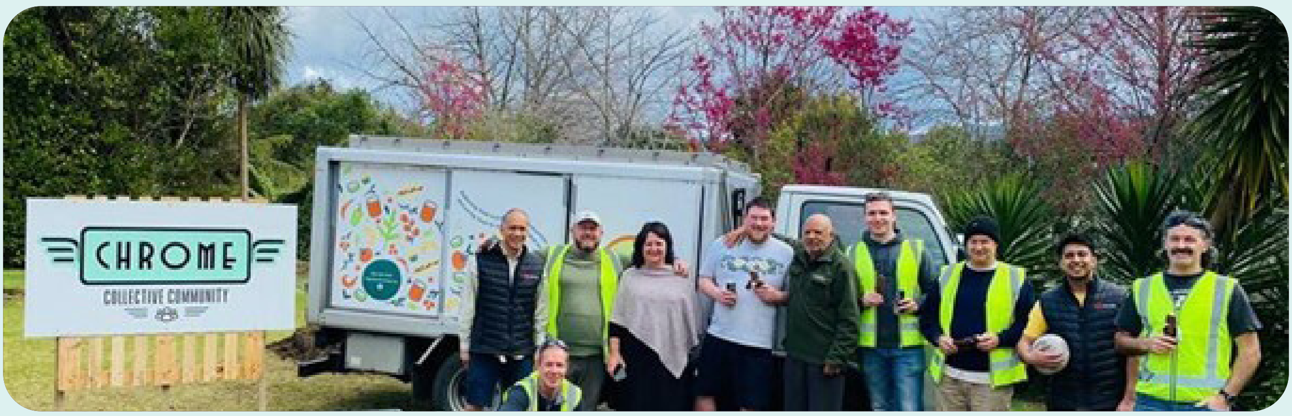
A description of the governance arrangements of the company in relation to assessing and managing climate related risks and opportunities.

The Board is responsible for overseeing and directing the overall strategy, including agreeing the Group's position and commitments on climate-related matters. Climate-related issues are raised to the Board, via the Audit & Risk Sub-Committee, to inform and influence business strategy decisions, including annual budgets, major plans of action and associated capital expenditures, remuneration, transition plans and targets.

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

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

The Chief Financial Officer is also responsible for environmental compliance and reporting, including Streamlined Energy and Carbon Reporting (SECR), Energy Savings Opportunity Scheme (ESOS), and Climate-related Financial Disclosures (CFD).



[1] (https://www.bbc.co.uk/news/science-environment-67861954)

Strategy

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

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

Risk and opportunities

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

Risk / opportunity type and time horizon	Description of risk / opportunity	Description of response
Financial – extreme weather conditions Time period: short to long term	Changes in temperature impact our heating and cooling requirements resulting in cost escalation and impact on security of supply.	Access will continue to target and achieve energy reduction across its operations as well as continue the process of switching to renewable energy globally. As the proportion of electricity coming from renewables increases, there should be more stability in energy prices. There will, however, be more demand for the electricity with the electrification of vehicles which could mean higher electricity prices. Access will select, where possible, new premises with on-site capture and storage technology to reduce exposure to energy costs increases. Extreme weather events are already increasing in severity and frequency and are likely to increase further with higher levels of warming. This could lead to Access incurring increased costs in other areas associated with potential flooding/fire, etc. as well as increased insurance costs.
Market and reputation Time period: medium to long term	Customers and investors are increasingly aware of environmental issues and will not support us going forward if we do not demonstrate good practice.	Identifying market and reputational risks aids Access in continually reviewing and improving its climate change management practices as our reputation would be negatively affected by business service interruptions or not mitigating climate-risk timeously. Access is measuring its global carbon emissions and has set near-term targets as well as a long-term target to carbon net zero by 2050. This, in conjunction with meeting expectations, will have a positive impact on reputation. Increasingly investors, customers and employees have a strong preference for businesses which demonstrate good climate change and environmental management practices. If Access is unable to achieve these targets or demonstrate adequate progression, there is a potential risk to losing clients. However, by improving our reputation due to environmental initiatives and showing good progress towards achieve carbon net zero will likely attract new clients and generate new revenue.

Risk / opportunity type and time horizon	Description of risk / opportunity	Description of response
Regulatory Time period: short to long term	Legislation relating to climate change and energy is progressing rapidly in many of the regions in which we operate.	There is increased reporting requirements in each of the countries we operate. Failure to comply could result in fines, as well as damage to reputation and loss of customers. However, compliance with climate-change regulations such as ESOS and SECR, will enable Access to identify and review energy and carbon saving opportunities regularly. These are implemented where possible to improve energy performance continually and reduce climate change impact.

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

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

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

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

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

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

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

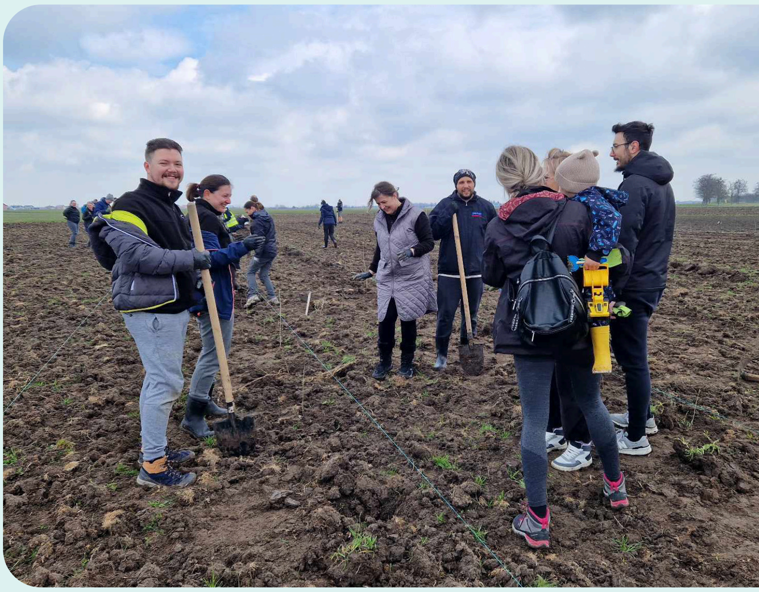
We manage the risks of climate change, as mentioned previously, with oversight by the Board and the Audit & Risk Sub-Committee. We are tracking and reporting on our carbon emissions globally. We are starting to work with our suppliers to ensure that their carbon management ethos matches our own. This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

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

Over this next 10 year period, significant investment will continue to be made by the company in a number of areas. The Group has previously set out plans to reduce its global office footprint which will reduce our Scope 1 and Scope 2 emissions significantly, as well as impact our Scope 3 emissions. In FY23 over 20 offices were closed. As well as savings from reduced rental costs, the Group will also reduce energy and heating costs, and commuting to and from the offices. However, with energy cost and heating costs expected to increase (from either increased demand for renewable energy sources or from carbon taxes on traditional energy sources), any saving here may well be offset. Similarly, the Group insurance premiums may reduce as the number of offices in the Group reduces, however insurance premiums may well rise as a result of increasingly extreme weather events and rising sea levels.

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

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



Risk Management

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

The principal and emerging risks facing the business are described on pages 36 – 38.

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

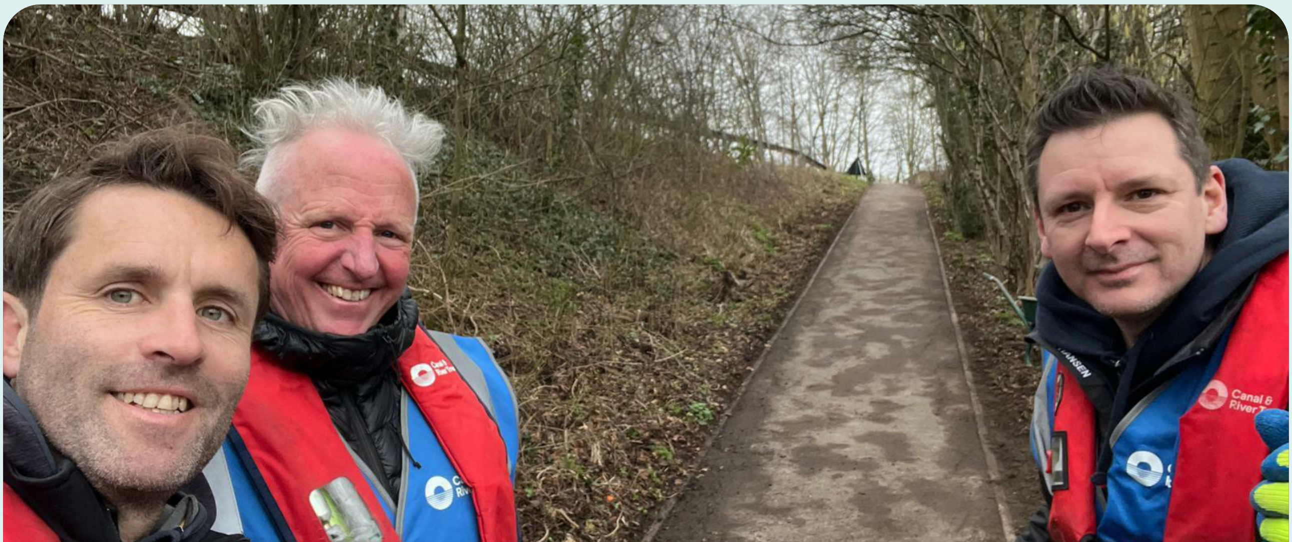
Once identified, risks are prioritised using a risk matrix approach which assess the potential impact, both financial and reputational, on the Group and the likelihood of occurrence. Risks are assessed over the short, medium and long term on both a gross basis and net bases, i.e. without considering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

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

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

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

The Management Team assists the Board in providing additional localised implementation support of the Group's policies, programmes, and risks that related to key sustainability and climate matters. The Group has created a new role of Director of Sustainability who, going forward, will assist with the identification and mitigation of climate-related risks and opportunities going forward.



Metrics and Targets

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

Currently we assess our carbon emissions against revenue and full-time equivalent employees. Having adjusted working conditions during the Covid-19 pandemic, the number of Access employees returning to offices and undertaking business travel increased in FY23 to pre-Covid levels. Per the GHG Protocol, the emissions base year is subject to recalculation should a material change in total base year emissions be identified due to factors including but not limited to inorganic growth and a change in methodology. Based on these business changes, the base year for the new targets will be FY23. Please see SECR report on page 35 for further information on the metrics, i.e. GHG emissions.

Access has a target to be Net Zero by 2050. We are also looking to set new targets in the future which are aligned with the Paris Accord which is a global agreement to keep temperature rise well below 2°C above preindustrial levels, and pursue efforts to limit the increase to 1.5°C. Delivering our targets is in part dependent on having a policy and regulatory environment that supports our carbon net zero objectives.

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

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

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

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

GHG Scope	FY22 (tCO_2e)	FY23 (tCO_2e)
Scope 1	702	920
Scope 2	5,490	6,542
Scope 3	19,207	29,211
Total	25,399	36,673

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

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

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

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

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

Intensity ratios

Global intensity ratio	FY21	FY22	FY23
Gross tCO_2e per headcount			
Scope 1	0.2	0.1	0.2
Scope 2	0.1	1.2	1.2
Scope 3	3.5	4.1	5.2
Gross tCO_2e per £ million of revenue			
Scope 1	0.98	1.132	0.9
Scope 2	7.274	8.855	7
Scope 3	21.759	30.979	29

Our Scope 1, 2 and 3 headcount intensity performance shows a collective improvement of c. 22.2% when compared with the previous year however, revenue intensity performance declined by c. 9.9% per £ million of revenue.

The Scope 3 increase in emissions was partly as a result of the increase in spending of the completion of nine acquisitions during FY23 across six divisions, which increased our employee count by c.1,200. With these acquisitions came the associated increases in the number of offices, associated energy consumption, as well as IT requirements such as hardware and software, etc.

The Group has begun reducing emissions by phasing in renewable energy for electricity usage and will deploy vendor engagement programmes across procurement with the introduction of a sustainable procurement policy and system to monitor progress annually. Currently 8.3% of Scope 3 emissions come from suppliers with science-based targets.

Directors' statement on Section 172

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

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

b. The interests of the Group's employees;

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

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

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

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

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

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

Shareholders

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

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

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

Employees

The Group is passionate about attracting, engaging, developing and retaining the best talent in the industry. The Directors' report on page 46 sets out how the Group engages with its employees.

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

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

Suppliers

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

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

The Group complies with their statutory duty to report on payment practices and is committed to reducing the time taken to pay suppliers, particularly those who are smaller in size.

Customers and Consumers

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

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

Social responsibility

The Group recognises the impact it may have on the environment as a business and as individuals. In order to monitor this, Access have established an ESG Steering Committee (ESG SteerCo), a leadership team of personally committed individuals across the Group's disciplines and geographies to help set goals, monitor progress and keep ESG initiatives on track. Refer to the ESG report on page 25 for details. The committee also considers the long term ESG impact on the group, employee and reporting to users of the financial statements.

The Group encourages positive behaviour and attitudes from within the business by providing long life, refillable and reusable options to employees. Informative tools and advice are provided to all employees on how to prevent further unnecessary waste ending up in the environment and damaging ecosystems.

The Group provides hands-on help to a range of causes close to the hearts of our employees. We have a committed team of 97 global Giving Back champions who inspire our people to give their time, funds and voice to support their community. Refer to page 30 for details.

Regulators / Industry bodies

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

The details of the policies implemented, and their outcomes are covered in more detail in the 'Corporate Governance' section on page 32 of the Strategic report.

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

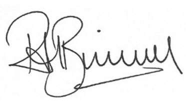
Principal risks and uncertainties

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

- The business must maintain high levels of technical expertise within its staff. This risk is mitigated by ensuring low as possible staff turnover through significant investment in staff training and wellbeing. Further, our recruitment policies ensure that new members of staff have the required level of technical ability for their roles.
- The Group operates in a competitive environment, and as a result the quality and reliability of its products are important to its customers. We employ a Quality Assurance team to ensure the go to market product reaches the standards set by our customers. The Group is certified to ISO27001 across our business and is independently audited to this international standard to ensure that best practice is maintained in all information security processes.
- The Directors acknowledge that the economic environment can impact the overall performance of the Group's business, in terms of revenue and costs. The Group has over 100,000 customers across a broad range of sectors and strives to deliver a product which is best in class and enables its customers the freedom to do more and become a key mission critical business tool thereby reducing customer churn and providing some protection against economic uncertainty.
- The Group acquires horizontal solutions and vertical applications as part of its growth strategy. There is a risk that some of these acquisitions do not perform in line with the investment case. The risk is mitigated by ensuring thorough due diligence is performed and where relevant suitable warranties and indemnities are taken. For any early-stage businesses, the purchase agreements may have performance related deferred consideration. In addition, we track and monitor the acquisitions once acquired to ensure they perform in line with expectations.
- All technology companies are vulnerable to disruptive market entrants, the Group invests significantly in research and development to maintain and enhance its product offering.
- Cyber-security and related IT risks are key areas of critical importance for all businesses.

In addition to business interruptions and financial loss, the Group may also suffer reputational damage. Access' in-house Cybersecurity teams work with external third-party specialists to continually monitor and develop capability in this area, as a critical business continuity activity. Access deploys Tier 1 security tooling to defend against malicious activity such as denial of service attacks, malware, credential theft and ransomware events. Regular penetration testing and risk assessments are performed on existing infrastructure and software as well as M&A targets that the business may acquire. Cyber-security is overseen by a new Chief Information Security Officer who joined the Group in September 2023, along with oversight by the Security Steer Committee and is an agenda item for the quarterly Audit and Risk Committee.

This report was approved by the board on 6 March 2024 and signed on its behalf by:



Mr R Binns
Director

Directors' Report

For the year ended 30 June 2023

The Directors present their Annual Report and the audited consolidated financial statements for the year ended 30 June 2023.

Principal activities

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

Results and dividends

The profit for the year, after taxation, amounted to £60.9million (2022: £26.6million).

No dividends have been paid or are proposed (2022: £nil).

Going concern

At 30 June 2023 the Group had net current liabilities of £0.6million (2022: £107.4million) and made a profit before taxation of £33.7million (2022: £20.0million) and the Company had net current liabilities of £10.0million (2022: £10.0million) during the year then ended.

As at 30 June 2023, the Group held cash and cash equivalents of £155.3million (2022: £80.7million) and there were net cash inflow for the year of £73.9million (2022: net cash out flow of £3.2million) The Group has adequate cash resources to meet its day-to-day working capital requirements and the Group does not have any external loan facilities meaning there are no cash flows for external debt servicing. The Directors are confident that the Group will continue to generate positive operating cashflow and it is on this basis, that the Directors have determined it is appropriate to prepare the financial statements on a going concern basis.

Directors

The Directors who served during the year and up to the date of signing this Annual Report and consolidated financial statements were:

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

Future developments

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

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

Financial risk management

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

Interest Rate Risk

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

Credit risk

In order to manage credit risk, the Directors operate credit policies that prevent software being shipped to resellers/customers whose accounts are high risk, which is determined by reviewing third party credit reports. Credit control is given high priority and regular reports to management and the Board ensure risks are minimised. The majority of bank deposits are held with Lloyds Banking Group PLC that currently has a credit rating of A2 from Moody's.

Currency risk

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

Environmental Green House Gas Emissions

Access understands the importance of responsible energy usage. The Group remains committed to presenting data appertaining to energy usage and carbon footprint.
The Group is continually looking to act in an energy efficient manner, and purchase electricity from renewable sources where possible. In running the activities of the business due consideration is given to options which minimise energy utilisation on an ongoing basis. Access' ambitions of reducing the impact on the environment and the required emissions reporting can be found on page 27 in the Environmental, Social and Governance section of the report.

Research and development activities

The Group continued to invest heavily in research and development. The focus has been on the continuous improvement of the existing product set including the on-going development of the SAAS and mobile platforms. The research and development expenditure for the year was £137.4million (2022: £90.3million) and the new financial year is expected to see a further increase in investment in research and development and an expansion of staff numbers. During the year £47.1million (2022: £34.8million) of development costs have been capitalised (note 13).

Charitable donations

The Group contributed £1.3million to the charities nominated by the Group's employees including 'Parkinsons UK' over the financial year FY23. The Group also contributed £125k in supporting those in Ukraine through the Disasters Emergency Committee and £37k for the British Red Cross to support those affected by the Turkey- Syria earthquake.

Statement of Corporate Governance Arrangements

The Group has not adopted a corporate governance code. The Group is currently evaluating the merits of adopting the Wates Corporate Governance Principles for Large Private Companies as a reporting framework. Access' Corporate Governance statement is included on page 32 and sets out the initial assessment as to what extent the Access Group already applies the Principles, which in turn applies to the Company as it is managed by the same executive leadership.

Employee engagement statement

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

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

Engagement with suppliers, customers, and others

The Section 172 statement in the Strategic report on page 43 sets out how the Group engages with its key stakeholders.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Access Group continues and that appropriate training is arranged. It is the policy of the Access Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Qualifying third-party indemnity provisions

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

Post balance sheet events

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

Directors' responsibilities statement

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

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

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

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

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

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

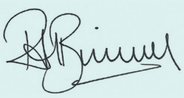
Disclosure of information to auditor

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

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

Independent Auditor

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006. This report was approved by the board on 6 March 2024 and signed on its behalf by:



Mr R Binns
Director

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Access Technology Group Limited (the ‘parent company’) and its subsidiaries (the ‘group’):

- give a true and fair view of the state of the group’s and of the parent company’s affairs as at 30 June 2023 and of the group’s profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated statement of comprehensive income;
- the consolidated and parent company statement of financial position ;
- the consolidated and parent company statements of changes in equity;
- the consolidated statement of cash flows; and
- the related notes 1 to 30.

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

Basis for opinion

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

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

Conclusions relating to going concern

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

Our evaluation of the directors’ assessment of the group’s and parent company’s ability to continue to adopt the going concern basis of accounting included:

- financing facilities including nature of facilities, repayment terms and covenants
- linkage to business model and medium-term risks
- assumptions used in the forecasts
- amount of headroom in the forecasts (cash and covenants)
- sensitivity analysis

- sophistication of the model used to prepare the forecasts, testing of clerical accuracy of those forecasts and our assessment of the historical accuracy of forecasts prepared by management.

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

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

- Accuracy of deferred subscription revenue. We have:
    - Identified and tested the design and implementation of relevant controls that address the risk of material misstatement
    - Performed detailed testing procedures on a sample of subscription revenue items and traced to appropriate supporting evidence as well as recalculating the revenue recognised to challenge the accuracy of deferred subscription revenue.

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

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

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

We have nothing to report in respect of these matters.

Use of our report

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

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

6 March 2024

Registered number: 05575609

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 £000	Restated[1] 2022 £000
Revenue	4	**849,417**	618,375
Cost of sales		**(169,197)**	(138,557)
Gross profit		**680,220**	479,818
Distribution costs		**(24,782)**	(16,470)
Administrative expenses		**(300,552)**	(206,827)
Other operating income	5	**2,184**	1,571
Adjusted EBITDA[2]		**357,070**	258,092
Exceptional items	6	**(28,594)**	(16,357)
Depreciation and amortisation	7	**(237,785)**	(161,463)
Share based payment charges	7	**(54,819)**	(57,781)
Operating profit	7	**35,872**	22,491
Income from shares in Group undertakings		**-**	35
Interest receivable and similar income	10	**1,139**	64
Interest payable and similar expenses	11	**(3,297)**	(2,636)
Profit before taxation		**33,714**	19,954
Tax on profit[1]	12	**27,213**	6,605
Profit for the financial year		**60,927**	26,559
Actuarial gains on defined benefit pension scheme		**203**	215
Exchange movements on reserves		**1,110**	1,752
Other comprehensive income for the year		**1,313**	1,967
Total comprehensive income for the year		**62,240**	28,526

Revenue and operating profit are all derived from continuing operations. The notes on pages 62 to 112 form part of these financial statements.

[1] Refer to note 2.28 for details of the restatement.

[2] Adjusted EBITDA is defined by the Group as earnings before interest, tax, depreciation, amortisation, share based payment charges, impairment and exceptional costs which are separately disclosed, refer to page 75.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note		2023 £000		2022 As restated[1] £000
Fixed assets					
Intangible assets[1]	13		**2,587,758**		1,960,443
Tangible assets	14		**40,916**		29,127
Fixed asset investments	15		**125,914**		-
			2,754,588		1,989,570
Debtors[1]	16	**330,795**		172,060	
Cash at bank and in hand	17	**155,354**		80,714	
		486,149		252,774	
Creditors: amounts falling due within one year	18	**(486,767)**		(360,221)	
Net current liabilities			**(618)**		(107,447)
Total assets less current liabilities			**2,753,970**		1,882,123
Creditors: amounts falling due after more than one year	19		**(27,189)**		(1,359,509)
Provisions for liabilities					
Deferred taxation[1]	21		**(224,965)**		(181,275)
Pension asset	25		**2,821**		2,419
Net assets			**2,504,637**		343,758
Capital and reserves					
Called up share capital	22		**42**		42
Share premium account	22		**2,020,690**		813
Capital redemption reserve	22		**72**		72
Foreign exchange reserve	22		**424**		(686)
Other reserves	22		**115,492**		91,549
Share based payment reserve	22		**110,439**		55,620
Retained earnings[1]			**257,478**		196,348
Total equity			**2,504,637**		343,758

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 March 2024 by:

Mr R Binns
Director

The notes on pages 62 to 112 form part of these financial statements.

[1] Refer to note 2.28 for details of the restatement.

COMPANY STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note		2023 £000		2022 £000
Fixed assets					
Fixed asset investments	15		**2,031,863**		12,019
			2,031,863		12,019
Current assets					
Cash at bank and in hand	17	**3**		3	
		3		3	
Creditors: amounts falling due within one year	18	**(10,010)**		(10,010)	
Net current liabilities			**(10,007)**		(10,007)
Total assets less current liabilities			**2,021,856**		2,012
Net assets			**2,021,856**		2,012
Capital and reserves					
Called up share capital	22		**42**		42
Share premium account	22		**2,020,657**		813
Other reserves	22		**33**		33
Retained earnings			**1,124**		1,124
Total equity			**2,021,856**		2,012

The Company result for the year was £Nil (2021: £Nil).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 March 2024 by:

Mr R Binns
Director

The notes on pages 62 to 112 form part of these financial statements.

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

	Called up share capital	Share premium account	Capital redemption reserve	Foreign exchange reserve	Other reserves	Share based payment reserve	Profit and loss account[1]	Total equity
	£000	£000	£000	£000	£000	£000	£000	£000
Restated at 1 July 2022[1]	42	813	72	(686)	91,549	55,620	196,348	**343,758**
Comprehensive income for the year								
Profit for the financial year	-	-	-	-	-	-	60,927	**60,927**
Actuarial gains on pension scheme	-	-	-	-	-	-	203	**203**
Exchange movements on reserves	-	-	-	1,110	-	-	-	**1,110**
Acquisitions	-	2,019,877	-	-	-	-	-	**2,019,877**
Total comprehensive income for the year	-	2,019,877	-	1,110	-	-	61,130	**2,082,117**
Share based payment charges	-	-	-	-	-	54,819	-	**54,819**
Amounts arising on intra-Group loans	-	-	-	-	23,943	-	-	**23,943**
At 30 June 2023	**42**	**2,020,690**	**72**	**424**	**115,492**	**110,439**	**257,478**	**2,504,637**

The notes on pages 62 to 112 form part of these financial statements.

[1] Refer to note 2.28 for details of the restatement.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Called up share capital	Share premium account	Capital redemption reserve	Foreign exchange reserve	Other reserves	Share based payment reserve	Profit and loss account[1]	Total equity
	£000	£000	£000	£000	£000	£000	£000	£000
At 1 July 2021 as previous stated	42	813	72	(2,438)	56,151	-	151,901	**206,541**
Changes due to prior period error[1]	-	-	-	-	-	-	17,671	**17,671**
Restated[1] at 1 July 2021	42	813	72	(2,438)	56,151	-	169,572	**224,212**
Comprehensive income for the year								
Profit for the financial year	-	-	-	-	-	-	26,561	**26,561**
Actuarial gains on pension scheme	-	-	-	-	-	-	215	**215**
Exchange movements on reserves	-	-	-	1,752	-	-	-	**1,752**
Total comprehensive income for the year	-	-	-	1,752	-	-	26,776	**28,528**
Share based payment charges	-	-	-	-	-	55,620	-	**55,620**
Amounts arising on intra-Group loans	-	-	-	-	35,398	-	-	**35,398**
Restated at 30 June 2022	**42**	**813**	**72**	**(686)**	**91,549**	**55,620**	**196,348**	**343,758**

The notes on pages 62 to 112 form part of these financial statements.

[1] Refer to note 2.28 for details of the restatement.

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

	Called up share capital	Share premium account	Other reserves	Retained earnings	Total equity
	£000	£000	£000	£000	£000
At 1 July 2021	42	813	33	1,124	**2,012**
Total comprehensive income for the year	-	-	-	-	**-**
At 1 July 2022	42	813	33	1,124	**2,012**
Acquisitions	-	2,019,844	-	-	**2,019,844**
At 30 June 2023	**42**	**2,020,657**	**33**	**1,124**	**2,021,856**

The notes on pages 62 to 112 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	2023 £000	Restated[1] 2022 £000
Cash flows from operating activities		
Profit for the financial year	**60,927**	26,559
Adjustments for:		
Taxation charge	**(27,211)**	(6,605)
Amortisation of intangible assets	**228,783**	153,453
Depreciation of tangible assets	**9,002**	8,010
Loss on disposal of tangible assets	**-**	160
Interest paid	**3,297**	2,636
(Increase) in debtors	**(116,724)**	(4,157)
Decrease in stocks	**-**	244
Increase/(decrease) in creditors	**56,638**	(19,827)
Interest received	**(1,139)**	(99)
Share based payment charges	**54,819**	57,781
Corporation tax (paid)	**(14,908)**	(14,336)
Foreign exchange losses	**2,266**	(132)
Net cash generated from operating activities	**255,750**	203,687
Cash flows from investing activities		
Purchase of intangible assets	**(62,225)**	(41,385)
Purchase of tangible fixed assets	**(19,136)**	(12,008)
Acquisition of subsidiaries (net of cash acquired)	**(669,139)**	(722,461)
Interest received	**-**	99
Net cash used in investing activities	**(750,500)**	(775,755)
Cash flows from financing activities		
Repayment of obligations under finance leases	**-**	(417)
New loans from group companies	**569,697**	569,482
Interest paid	**(989)**	(206)
Net cash from financing activities	**568,708**	568,859

[1] Refer to note 2.28 for details of the restatement.

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

	2023 £000	2022 £000
Net increase/(decrease) in cash and cash equivalents	**73,958**	(3,209)
Cash and cash equivalents at beginning of year	**80,714**	82,416
Foreign exchange gains	**682**	1,507
Cash and cash equivalents at the end of year	**155,354**	80,714
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**155,354**	80,714
	155,354	80,714

The notes on pages 62 to 112 form part of these financial statements.

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The Company's functional and presentational currency is the pound sterling. The Group and Company financial statements are present in pound sterling and rounded to thousands.

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements. The Company result for the year was £Nil (2022: £Nil).

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

2.2 Basis of consolidation

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

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

2. Accounting policies (continued)

2.3 Financial reporting standard 102 - reduced disclosure exemptions

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

This information is included in the consolidated financial statements of Asyst Topco Limited as at 30 June 2023 and these financial statements may be obtained from 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL.

2.4 Going Concern

At 30 June 2023 the Group had net current liabilities of £618k (2022: £107,447k) and made a profit before taxation of £33,714k (2022: £19,954k) and the Company had net current liabilities of £10,007k (2022: £10,007k) during the year then ended. As at 30 June 2023, the Group held cash and cash equivalents of £155,354k (2022: £80,714k) and there were net cash inflow for the year of £73,958k (2022: net cash out flow of £3,209k) The Group has adequate cash resources to meet its day-to-day working capital requirements and the Group does not have any external loan facilities meaning there are no cash flows for external debt servicing. The Directors are confident that the Group will continue to generate positive operating cashflow and it is on this basis, that the Directors have determined it is appropriate to prepare the financial statements on a going concern basis.

2.5 Business combinations

The cost of an acquisition is the fair value of the consideration given plus the costs directly attributable to the acquisition. Fair value for business combinations is done through a purchase price allocation ("PPA"). The Group uses third-party support to perform any PPA calculations.

Contingent consideration is initially recognised at estimated amount where the consideration is probable and can be measured reliably. Where (i) the contingent consideration is not considered probable or cannot be reliably measured but subsequently becomes probable and measurable or (ii) contingent consideration previously measured is adjusted, the amounts are recognised as an adjustment to the cost of the acquisition.

Deferred consideration is measured at the present value of the consideration amount using an appropriate discount rate. The balance is unwound and recognised as interest in the Consolidated Statement of Comprehensive Income.

2. Accounting policies (continued)

2.6 Revenue

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

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

Where contracts include different prices through-out the life of the contract, the total contract price is calculated and spread over the contract period. Where contracts are modified during their initial term or subsequently, the group separately assesses criteria for revenue recognition and if distinct services should be accounted for, or as a single performance obligation.

Total expected revenue from each contract, including initial fees charged for the installation of the software, is spread over the period for which benefit is expected to be derived from the customer.

Other software revenues where the services were provided at a point in time (such as onboarding and training fees) are recognised in the period when the performance obligations are met.

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

2.7 Intangible assets

Goodwill

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

Other acquired intangible assets

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

2. Accounting policies (continued)

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

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

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

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

2.8 Impairment of fixed assets and intangible assets including goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount (CGU's) exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGU's). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased. Please refer to note 3 for further details around judgements and estimation uncertainty.

Assets under construction are also assessed for impairment indicators annually in line with the impairment policy covered above.

2.9 Valuation of Investments

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

2.10 Debtors

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

2.11 Cash and cash equivalents

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

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

2. Accounting policies (continued)

2.12 Financial instruments

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

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

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

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

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

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

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

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

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

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

2. Accounting policies (continued)

2.13 Creditors

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

2.14 Foreign currency translation

Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign

currencies are recognised in the Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.15 Finance costs

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

2.16 Operating leases

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

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

2.17 Finance leases

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

2.18 Interest income

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

2. Accounting policies (continued)

2.19 Holiday pay accrual

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

2.20 Provisions for liabilities

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

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

2.21 Pensions

Defined contribution pension plan

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

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

Defined benefit pension plan

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

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

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

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

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

a) the increase in net pension benefit liability arising from employee service during the period; and

b) the cost of plan introductions, benefit changes, curtailments and settlements.

2. Accounting policies (continued)

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

2.22 Taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

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

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

2.23 Exceptional items

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

2.24 Share capital

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

2.25 Related parties

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

2. Accounting policies (continued)

2.26 Share based payments

Group

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

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

Equity-settled share based payments

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

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

Cash-settled share based payments

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

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

Company

The Company has no employees and thus there is no charge in the income statement for share-based payments. The charge for share-based payments has been recognised as an intercompany receivable from the relevant subsidiaries.

2.27 Deferred Consideration .

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

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

2.28 Prior year adjustment

During the preparation of the statutory accounts for the year ended 30 June 2023, a number of errors were identified with the deferred tax liability that was recognised in the statutory accounts for the year ended 30 June 2022. These errors are outlined below.

The tax base of certain intangible assets had not been taken into account when preparing the tax disclosure notes for the year ended 30 June 2022. This arose due to an error and resulted in the deferred tax liability being materially overstated by £11.6m.

A deferred tax asset was not recognised for the year ended 30 June 2022 in respect of certain tax losses. While this approach was taken due to uncertainty as to whether the losses would be utilised in future periods, this recognition policy was not consistent with the requirements of section 29 of FRS 102 and a deferred tax asset should have been recognised. As a result, a deferred tax asset in respect of such losses was understated in the accounts for the period ended 30 June 2022 by £3.6m.

During the year ended 30 June 2022, the substantively enacted rate of corporation tax in the UK was applied in calculating the deferred tax liabilities of certain overseas acquisitions rather than the local corporation tax rate. This resulted in an overstatement of £9.0m.

A further misstatement of £3.7m occurred as a result of the tax base of certain Australian acquired assets not being included and the incorrect deferred tax rate being applied to these assets on acquisition.

This resulted in the following restatements of the 2022 reported results:

	2022 Reported results	Restatement at 30 June 2023	As restated at 30 June 2023
	£000	£000	£000
Consolidated Statement of Financial Position			
Intangible assets; Goodwill	**1,233,697**	**(5,263)**	**1,228,428**
Deferred taxation	**(209,201)**	**27,926**	**(181,275)**
Retained earnings	**173,691**	**22,657**	**196,348**
Consolidated Statement of Comprehensive income			
Taxation	**1,619**	**4,986**	**6,605**

As the restatement impacts 1 July 2022, adjustments to accumulated losses will also be seen in the Consolidated Statement of Changes in Equity for the year ended 30 June 2022.

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

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

3.1 Key accounting judgments

There are no material accounting judgments identified.

3.2 Sources of estimation uncertainty

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

Intangible assets and goodwill (note 13)

The group holds goodwill and intangibles on the statement of financial position in respect of business acquisitions made. Acquired intangibles include acquired goodwill, technology, customer base and Trade names, of which £2.6b (2022:£1.9b) has been recognised as at 30 June 2023. Determining whether goodwill and intangible assets are impaired requires an estimation of the recoverable value of the relevant cash-generating unit, which represents the higher of fair value less cost to sell and value in use. The value in use calculation requires an estimation of future cash flows expected to arise from the cash-generating unit (CGU), discounted using a suitable discount rate to determine if any impairment has occurred.

Having performed this assessment for all CGUs at which goodwill is present, the CGU with the greatest degree of estimation uncertainty, and most sensitive to future impairment was identified. For this CGU, should the pre-tax discount rate increase by 1%, an impairment of £3.1m would arise. For this same CGU, if the forecast cash flows used in the calculation of value in use were 10% lower across the forecast period, this would have resulted in no impairment.

4. Revenue

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

	2023 £000	2022 £000
Recurring revenue from provision of software and related services	**773,017**	548,129
Other revenue	**76,400**	70,246
	849,417	618,375

Analysis of turnover by country of destination:

	2023 £000	2022 £000
United Kingdom	**645,829**	474,098
Asia-Pacific region ('APAC')	**124,708**	87,729
Europe	**48,343**	44,442
Rest of the world	**30,537**	12,106
	849,417	618,375

5. Other operating income

	2023 £000	2022 £000
Research and development tax credit	**2,184**	1,571
	2,184	1,571

6. Exceptional items

	2023 £000	2022 £000
Restructuring expenses	**4,250**	3,391
Onerous contracts	**6,684**	3,926
Integration expenses	**9,854**	4,363
Other costs	**7,806**	4,677
	28,594	16,357

During the current year and prior period, the Group incurred restructure expenses in relation to the integration of acquisitions and operational alignment. Costs primarily relate to internal redundancy costs and professional fees.

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

Integration expenses represent costs incurred as a result of the acquisition and integration of businesses acquired, which include professional fees of £6,958k (2022: £2,362k) and staff and travel costs £2,850k (2022: £1,946k)

Other exceptional costs include advisor fees related to aborted acquisitions of £179k (2022: £1,537k), exceptional bonuses of £Nil (2022: £2,382k) in relation to the expected increase investment in the Group from its shareholders and as a result of the refinancing event on 28 June 2022, exceptional costs of £Nil (2022: £1,144k) were incurred.

Furthermore, professional fees of £5,543k (2022 - £Nil) were incurred as part of the Project Asyst transaction on 3 October 2022. Other costs predominantly relate to cost of living payments to employees.

7. Operating profit

Operating profit is stated after charging:

	2023 £000	2022 £000
Research and development charged as an expense	**75,077**	55,473
Depreciation of tangible assets	**9,002**	8,010
Amortisation of intangible assets, including goodwill	**228,783**	153,453
Exchange differences	**739**	1,063
Operating lease rentals	**7,851**	7,897
Provision of trade debtors	**605**	352
Share based payment charges (note 24)	**54,819**	57,781
Fees payable to the Access Technology Group Limited ("the Group") auditors and their associates for the audit of the Company's annual financial statements and other services:		
- Audit of the Group	**295**	120
- Audit of the Company's subsidiaries	**985**	190
- Taxation compliance services	**-**	109
- All taxation advisory services not falling within compliance services	**-**	322
- Due diligence services	**-**	186

8. Employees and Directors

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

	Group 2023 £000	Group 2022 £000
Wages and salaries	**281,723**	225,254
Social security costs	**27,101**	19,666
Other pension costs	**13,941**	9,900
	322,765	254,820

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

	2023 No.	2022 No.
Selling and Distribution	**1,445**	1,504
Production staff	**2,444**	1,294
Administrative and support staff	**2,422**	1,555
	6,311	4,353

The Company has no employees other than the Directors, who did not receive any remuneration in respect to services to the Company (2022: £Nil). Directors' remuneration for services to the Group are disclosed in Note 9.

9. Directors' Remuneration

	2023 £000	2022 £000
Directors' emoluments	**1,709**	1,961
Company contributions to defined contribution pension schemes	**8**	8
	1,717	1,969

9. Directors' Remuneration (continued)

During the year retirement benefits were accruing to 2 Directors (2022: 2) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £408k (2022: £460k).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £7k (2022: £7k).

During the year, 4 Directors were shareholders in the Company (2022: 4).

Key management personnel compensations

The Group considers its directors to be its key management.

10. Interest receivable and similar income

	2023	2022
	£000	£000
Interest receivable	**1,139**	64
	1,139	64

11. Interest payable and similar expenses

	2023	2022
	£000	£000
Intra-Group loan interest	**115,459**	91,511
Remeasurement adjustment	**(115,459)**	(91,511)
Bank interest payable	**989**	180
Finance leases and hire purchase contracts	**5**	26
Imputed interest arising on deferred consideration	**2,303**	2,430
	3,297	2,636

12. Taxation

	2023 £000	As restated[1] 2022 £000
UK Corporation tax on profits for the year	**9,038**	5,800
Double tax relief	**(848)**	-
Foreign tax	**10,238**	4,170
Adjustments in respect of previous periods:		
UK Corporation tax	**(2,185)**	194
Foreign tax	**(837)**	-
Total current tax	**15,406**	10,164
Deferred tax		
Origination and reversal of timing differences	**(39,741)**	(17,835)
Changes to tax rates	**-**	2,637
Effect of amortisation of intangible assets	**-**	(1)
Adjustments in respect of prior periods	**(2,878)**	(1,570)
Total deferred tax	**(42,619)**	(16,769)
Taxation on profit on ordinary activities	**(27,213)**	(6,605)

[1] Refer to note 2.28 for details of this restatement.

12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022 – lower than) the standard rate of corporation tax in the UK of 20.5% (2022 - 19%). The differences are explained below:

	2023	As restated[1] 2022
	£000	£000
Profit on ordinary activities before tax	**33,714**	19,956
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.5% (2022: 19%)	**8,429**	3,792
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**2,598**	2,461
Non-deductible share based payment charges	**10,475**	10,670
Non-qualifying depreciation	**342**	215
Non trade loan relationships transfer pricing adjustments	**(14,901)**	(15,230)
Adjustments in respect of prior periods	**(5,900)**	(1,376)
Other tax adjustments, reliefs and transfers	**(607)**	180
Remeasurement of deferred tax - change in UK tax rate	**(3,570)**	(481)
Impact of overseas tax rates and different tax rates	**(2,985)**	(718)
Non-deductible goodwill	**14,886**	10,174
Adjustment relating to uncertain tax treatment in CIR periods	**(1,971)**	-
Deferred tax not recognised	**512**	(212)
Group relief	**(34,521)**	(16,080)
Total tax credit for the year	**(27,213)**	(6,605)

Factors that may affect future tax charges

On 20 June 2023, the government in the UK, where the parent company is incorporated, substantively enacted the Pillar Two income taxes legislation effective from 1 January 2024. The rules are expected to apply to the group for the financial year ending 30 June 2025 onwards. Under the legislation, the parent company will be required to pay, in the UK, top-up tax on profits of its subsidiaries that are taxed at an effective tax rate of less than 15 per cent. The Group is in the process of assessing the impact of the BEPS Pillar Two rules and the transitional safe harbour rules available across its geographic footprint. Given the Group's profit profile and significant presence in the UK, where the headline rate of corporate income tax is 25%, no material Pillar Two exposure is anticipated. The group is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

The Group has applied the exemption from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as required by the amendments to FRS102 s.29 - International Tax Reform—Pillar Two Model Rules – issued in May 2023. No deferred tax liability is recognised on timing differences of £11.5 million (2022: £8.5 million) relating to the unremitted earnings of overseas subsidiaries as the group is able to control the timings of the reversal of these temporary differences and it is probable that they will not reverse in the foreseeable future.

[1] Refer to note 2.28 for details of this restatement.

13. Intangible assets

Group

	Technology	Internal capitalised development costs	Customer base	Trade names	Goodwill	Acquired software
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Cost[1]						
At 1 July 2022 as restated	**343,592**	**80,948**	**646,093**	**28,325**	**1,228,428**	**8,720**
Additions	**-**	**48,183**	**-**	**-**	**·**	**14,043**
Disposals	**-**	**-**	**-**	**-**	**·**	**(13,902)**
Exchange movements	**(4,222)**	**-**	**(5,475)**	**-**	**(9,969)**	**-**
On acquisition of subsidiaries	**160,768**	**-**	**246,702**	**7,156**	**398,906**	**-**
At 30 June 2023	**500,138**	**129,131**	**887,320**	**35,481**	**1,617,365**	**8,861**
Accumulated Amortisation						
At 1 July 2022	**65,805**	**33,580**	**122,245**	**10,094**	**138,771**	**5,168**
Charge for the year	**55,172**	**15,111**	**67,163**	**6,018**	**74,694**	**10,619**
On disposals	**-**	**-**	**-**	**-**	**-**	**(13,902)**
At 30 June 2023	**120,977**	**48,691**	**189,408**	**16,112**	**213,465**	**1,885**
Net book value						
At 30 June 2023	**379,161**	**80,440**	**697,912**	**19,369**	**1,403,900**	**6,976**
At 30 June 2022[1]	277,787	47,368	523,848	18,231	1,089,657	3,552

[1] Refer to note 2.28 for details of this restatement.

13. Intangible assets (continued)

	Total £000
Cost*	
At 1 July 2022	**2,336,106**
Additions	**62,226**
Disposals	**(13,902)**
Exchange movements	**(19,666)**
On acquisition of subsidiaries	**813,532**
At 30 June 2023	**3,178,296**
Accumulated Amortisation	
At 1 July 2022	**375,663**
Charge for the year	**228,777**
On disposals	**(13,902)**
At 30 June 2023	**590,538**
Net book value	
At 30 June 2023	**2,587,758**
At 30 June 2022*	1,960,443

*As restated, please refer to note 2.28 for further details.

Company

The Company has no intangible assets.

Intangible assets have been recognised separate to Goodwill where they have been identified as both separable and arising through contractual or other legal rights. The useful economic life over which the intangibles assets are amortised can be found on Note 2.6.

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

14. Tangible assets

Group

	Freehold buildings	Short-term leasehold property	Hosting equipment	Motor vehicles	Office equipment	Total
	£000	£000	£000	£000	£000	£000
Cost						
At 1 July 2022	1,868	8,851	7,869	91	30,357	**49,036**
Additions	-	1,175	-	-	17,961	**19,136**
Acquisition of subsidiary	1,640	-	-	-	1,512	**3,152**
Disposals	-	-	-	-	(1,122)	**(1,122)**
Exchange adjustments	-	-	-	-	(437)	**(437)**
At 30 June 2023	**3,508**	**10,026**	**7,869**	**91**	**48,271**	**69,765**
Accumulated depreciation						
At 1 July 2022	72	1,855	7,808	34	10,140	**19,909**
Charge for the year on owned assets	89	1,420	-	35	7,397	**8,941**
Charge for the year on financed assets	-	-	61	-	-	**61**
Disposals	-	-	-	-	(1,111)	**(1,111)**
Exchange adjustments	-	-	-	-	1,049	**1,049**
At 30 June 2023	**161**	**3,275**	**7,869**	**69**	**17,475**	**28,849**
Net book value						
At 30 June 2023	**3,347**	**6,751**	**-**	**22**	**30,796**	**40,916**
At 30 June 2022	1,796	6,996	61	57	20,217	29,127

14. Tangible assets (continued)

Included in office equipment additions are assets under construction of £10,523k (2022: £5,476k). These assets are not depreciated until completion.

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2023 **£000**	2022 £000
Hosting equipment	**-**	61
	-	61

Company

The Company has no tangible assets.

15. Fixed Asset Investments

	Group **2023** **£000**	Company 2023 £000
Cost		
At 1 July 2022	**-**	12,019
Additions	**125,914**	2,019,844
At 30 June 2023	**125,914**	**2,031,863**
Net book value		
At 30 June 2023	**125,914**	**2,031,863**
At 30 June 2022	**-**	12,019

Investment additions in the year is in respect of additional capital contributions to subsidiary undertakings. The Directors believe that the carrying value of the investments are supported by their underlying net assets.

15. Fixed Asset Investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

*This subsidiary company is exempt from the requirements relating to the audit of individual accounts for the year ended 30 June 2023 by virtue of Section 479A of the Companies Act 2006. Asyst Topco Limited will guarantee the debts and liabilities of the subsidiary company in accordance with Section 479C of the Companies Act 2006.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

15. Fixed Asset Investments (continued)

Subsidiary undertakings (continued)

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

15. Fixed Asset Investments (continued)

Subsidiary undertakings (continued)

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

15. Fixed Asset Investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Class of shares	Holding
Paycircle Ltd*	Dormant	Ordinary	100%
Construction Industry Solutions Limited*	Consulting, software and solutions	Ordinary	100%
S & J Management Services Limited*	Dormant	Ordinary	100%
Construction Industry Solutions Ireland Limited	Dormant	Ordinary	100%
Construction Industry Solutions ME Fze	Consulting, software and solutions	Ordinary	100%
Pervasic Limited*	Dormant	Ordinary	100%
Gane International Limited*	Dormant	Ordinary	100%
E-Xact Online Limited*	Dormant	Ordinary	100%
Diamonds Software Limited*	Dormant	Ordinary	100%
EAC (Projects) Limited*	Dormant	Ordinary	100%
Construction Industry Solutions (Australia) Pty Limited	Dormant	Ordinary	100%
Coins US Group Corp	Holding Company	Ordinary	100%
Construction Industry Solutions Corp	Consulting, software and solutions	Ordinary	100%
Caboodle Technology Group Limited*	Dormant	Ordinary	100%
Caboodle Technology Limited*	Consulting, software and solutions	Ordinary	100%
Class4kids Limited*	Dormant	Ordinary	100%

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

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

Adam HTT Limited has a reporting date of 31 March. All other subsidiaries have a reporting date of 30 June, in line with that of the Company.

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

15. Fixed Asset Investments (continued)

Subsidiary undertakings (continued)

Name	Registered office address
Stratogen Inc	254 36th Street, Suite B332, Mailbox 49, New York 11232, USA
Intelligent Software Systems SRL	Becicherecu Mic village, Becicherecu Mic commune, 320/B PRINCIPALA Street, Timis county, Romania
iCH Software Services Sdn Bhd	441-3-9, Pulau Tikus Plaza, Jalan Burma, 10350 Pulau, Pinang, Malaysia
Access Workspace Malaysia	13A-3A, Lever 13A, Menara Etiqa, No 3, Jalan Bangsar, Utama 1, 5900 Kuala Lumpur, Malaysia
Access Workspace PTY Ltd	Levels 10 & 11, Tower B, The Zenith Centre, 821 Pacific Highway, Chatswood, Sydney, NSW 2067
Attaché Australia	Levels 10 & 11, Tower B, The Zenith Centre, 821 Pacific Highway, Chatswood, Sydney, NSW 2067
Access Workspace NZ Ltd	PO Box 331352, Takapuna, Auckland 0740, New Zealand.
Core BidCo Limited	Core House, Westpoint Business Park, Ballincollig, Cork, Ireland
Access Workspace Ireland Limited	Core House, Westpoint Business Park, Ballincollig, Cork, Ireland
Unleashed Software Limited	PO Box 331352, Takapuna, Auckland 0740, New Zealand
Unleashed Software Pty Limited	c/- Thrive Network, 52 Albert Road, South Melbourne VIC 3205, Australia
Unleashed Software Inc	2870 Peachtree Road NW #708, Atlanta, GA 30305, USA
Atreemo Sarl	265 Av2 Mars 1934, Ruote Lafrane, 3093 Sfax, Tunisisa
Ezitracker NZ	PO Box 331352, Takapuna, Auckland 0740, New Zealand
Access Workspace Inc	251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808’
Fathom Application Pty Ltd	Levels 10 & 11, Tower B, The Zenith Centre, 821 Pacific Highway, Chatswood, Sydney, NSW 2067
Fathom Technologies Pty Ltd	Levels 10 & 11, Tower B, The Zenith Centre, 821 Pacific Highway, Chatswood, Sydney, NSW 2067
Fathom USA Inc	1601 5TH Ave, Seattle, WA, 98101-3621, United States
Construction Industry Solutions Ireland Limited	13-18 City Quay, Dublin, DO2 ED70, Ireland
Construction Industry Solutions ME Fze	SAIF Lounge R2-0282, P. O. Bx 120118, Sharjah, U.A.E
Coins US Group Corp	3500 South Dupont Highway, Dover, Delaware, 19901
Construction Industry Solutions Corp	6 Airport Park Blvd, Latham, NY 12110
Construction Industry Solutions (Australia) Pty Limited	Hirn Newey Building, 1142 Saindgate Road, Nundah, QLD 4012
Bookboon ApS	Falkoner Alle 1, 2. Sal. 2000 Frederiksberg, Denmark

16. Debtors

	Group 2023 £000	Group 2022 £000
Trade debtors	**218,109**	114,719
Other debtors	**17,903**	7,713
Corporation tax	**10,194**	3,665
Prepayments	**71,499**	37,785
Accrued income	**13,090**	8,178
	330,795	172,060

Trade debtors are stated after provision for impairment of £6,241k (2022: £5,636k).

Included within prepayments is £21,872k (2022: £14,845k) which will be released over more than one year.

The Company has no debtors.

17. Cash at bank and in hand

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Cash at bank and in hand	**155,354**	80,714	**3**	3

18. Creditors: Amounts falling due within one year

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Trade creditors	**86,331**	46,015	**-**	-
Amounts owed to group undertakings	**14,988**	10,024	**10,010**	10,010
Corporation tax	**5,114**	-	**-**	-
Other taxation and social security	**25,492**	21,501	**-**	-
Obligations under finance lease and hire purchase contracts	**152**	85	**-**	-
Other creditors	**13,727**	4,087	**-**	-
Deferred consideration	**25,070**	29,636	**-**	-
Accruals	**60,480**	51,919	**-**	-
Deferred income	**255,413**	196,954	**-**	-
	486,767	360,221	**10,010**	10,010

Amounts owed to Group undertakings are working capital related unsecured, are interest free and are repayable on demand.

Disclosure of the deferred consideration is made in Note 24.

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

	Group 2023 £000	Group 2022 £000
Amounts owed to Group undertakings	**-**	1,348,700
Deferred consideration	**27,189**	10,809
	27,189	1,359,509

The Company has no amounts falling due after more than one year.
Amounts owed to Group undertakings has transferred from debt to equity during FY23.

20. Financial instruments

	Group 2023 £000	Group 2022 £000	**Company 2023 £000**	Company 2022 £000
Financial assets				
Financial assets that are debt instruments measured at amortised cost	**249,102**	130,609	**-**	-
Financial liabilities				
Financial liabilities measured at amortised cost	**200,748**	1,501,275	**10,010**	10,010

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

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

21. Deferred taxation

Group

	2023 £000	As restated[1] 2022 £000
At beginning of year	**(181,275)**	(111,279)
Credited/(charged) to Consolidated Statement of Comprehensive Income (note 12)	**42,619**	16,769
Arising on business combinations	**(90,119)**	(86,762)
Foreign exchange arising	**3,810**	-
Account transfer	**-**	(3)
At end of the year	**(224,965)**	(181,275)

The provision for deferred taxation is made up as follows:

	2023 £000	As restated[1] 2022 £000
Accelerated capital allowances	**(502)**	(3,656)
Tax losses carried forward	**4,050**	3,588
Other short term timing differences	**15,167**	3,805
Pension surplus	**(7)**	(502)
Effect of recognition of intangibles assets	**(243,673)**	(184,510)
	(224,965)	(181,275)

The net deferred tax liability expected to reverse in 2024 is £25,550k. This primarily relates to the reversal of timing differences between the amount that can be deducted for tax on business combinations and the value at which they are recognised in the financial statements.

[1] Refer to note 2.28 for details of this restatement.

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

	2023	2022
	£000	£000
Allotted, called up and fully paid		
131,864,555 (2022: 131,864,553) Ordinary shares of £0.00016 each	**21**	21
131,262,500 (2022: 131,262,500) A Ordinary shares of £0.00016 each	**21**	21
	42	42

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

During the year the Company issued 2 Ordinary shares of 0.00016 each for total consideration of £2,019,877k. Giving rise to a premium of £2,019,877k.

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

Other reserves
Other reserves consists of capital contributions received from fellow Group companies.

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

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

23. Acquisitions

Acquisition of ProspectSoft Group

The whole of the issued share capital of Project Milano Limited "the ProspectSoft Group" was acquired on 11 July 2022 for total consideration of £19,116k. The principal activity of the group was that of providing organisations operating stock management with an effective CRM solution, geared toward working within the B2B product supply chain. The principal reason for the acquisition was to bring together three organisation, including Unleash which was acquired by Access in 2020, to offer customers a broader range of integrated ERP and business management solutions. The following schedule sets out the net assets acquired.

Net assets of ProspectSoft Group on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Existing intangible Assets (1)	815	(815)	-
Technology (2)	-	3,027	3,027
Trade Name and Customer Base (2)	-	6,458	6,458
Tangible Fixed Assets	9	-	9
Debtors	414	-	414
Cash at Bank	274	-	274
Creditors	(1,286)	-	(1,286)
Provisions	(478)	-	(478)
Deferred tax (3)	-	(2,371)	(2,371)
Net assets acquired	(252)	6,299	6,047
Consideration			19,116
Goodwill			13,069

Total consideration satisfied by:	
Cash	12,608
Deferred consideration payable	6,508
	19,116

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

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

In the year ended 30 June 2023, turnover of £3,768k and profit of £965k was included in the consolidated profit and loss account in respect of Prospectsoft since the acquisition date.

23. Acquisitions (continued)

Acquisition of the Reckon Group

The business assets of the Reckon Group was acquired on 1 August 2022 for total consideration of £58,497k. The principal activity of the company in the year under review was that of being a provider of practice software and business management solutions designed specifically for accounting firms. The principle reason for the acquisition was that of furthering the Groups intent of rapidly advancing its tax and practice management offering for Asia-pacific region accounting firms. The following schedule sets out the net assets acquired.

Net liabilities of the Reckon Group on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Existing intangible Assets (1)	17,596	(17,596)	-
Technology (2)	-	15,437	15,437
Trade Name and Customer Base (2)	-	21,480	21,480
Tangible Fixed Assets	271	-	271
Debtors	833	-	833
Cash at Bank	53	-	53
Creditors	(1,289)	-	(1,289)
Deferred tax (3)	(63)	(6,523)	(6,586)
Net (liabilities)/ assets acquired	17,401	12,298	30,199
Consideration			58,497
Goodwill			28,298

Total consideration satisfied by:

Cash	58,497

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

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

The trade and assets of the Reckon Group were transferred into Access Software Australia Pty Ltd and Access Workspace NZ Limited immediately following their acquisition. As such, during the period since acquisition, the contribution that this company made to the Group has not been separated from the main trading entity.

23. Acquisitions (continued)

Acquisition of Rotaready Ltd

The whole of the issued share capital of Rotaready Limited was acquired on 15 August 2022 for total consideration of £11,494k. The principal activity of the company in the year under review was that of the provision of rota scheduling software. The principal reason for the acquisition was for the company to be incorporated into the Group's hospitality division and which will enhance its existing people software solutions. The following schedule sets out the net assets acquired.

Net assets of Rotaready Ltd on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Technology (1)	-	1,695	1,695
Trade Name and Customer Base (1)	-	3,616	3,616
Tangible Fixed Assets	17	-	17
Debtors	86	-	86
Cash at Bank	231	-	231
Stock	2	-	2
Creditors (2)	(138)	(1)	(139)
Deferred tax (3)	(3)	(1,328)	(1,331)
Net assets acquired	195	3,982	4,177
Consideration			11,494
Goodwill			7,317

Total consideration satisfied by:	
Cash	7,941
Deferred consideration payable	3,553
	11,494

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

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

In the year ended 30 June 2023, turnover of £1,319k and profit of £258k was included in the consolidated profit and loss account in respect of Rotaready Limited since the acquisition date.

23. Acquisitions (continued)

Acquisition of the Fathom Group

The whole of the issued share capital of Fathom was acquired on 19 August 2022 for total consideration of £91,632k. The principal activity of the company in the year under review was that of reporting, forecasting and financial insights and business management solutions. The principal reason for the acquisition was that of continuing to build the Group's commitment to small and medium businesses and accounting firms in Australia and New Zealand. The following schedule sets out the net liabilities acquired.

Net liabilities of the Fathom Group on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Technology (1)	-	23,444	23,444
Trade Name and Customer Base (1)	-	22,960	22,960
Tangible Fixed Assets	366	-	366
Debtors	274	-	274
Cash at Bank	1,006	-	1,006
Creditors	(693)	-	(693)
Deferred tax (2)	-	(6,290)	(6,290)
Net (liabilities)/ assets acquired	953	40,114	41,067
Consideration			91,632
Goodwill			50,565

Total consideration satisfied by:	
Cash	73,261
Contingent Consideration	18,372
	91,632

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

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

23. Acquisitions (continued)

The trade and liabilities of Fathom Applications UK Limited and Diamonds Software Limited were transferred into Access UK Ltd immediately following their acquisition. As such, during the period since acquisition, the contribution that this company made to the Group has not been separated from the main trading entity.

Fathom Applications Pty Ltd and Fathom Technologies Pty Ltd reported revenue of £7,417k and profit before tax of £1,734k to 1 April 2023. At which point, the trade and assets of the company were transferred to Access Software Australia.

Fathom USA inc reported revenue of £1,470k and profit before tax of £76k.

23. Acquisitions (continued)

Acquisition of Eprocure Hospitality Limited

The whole of the issued share capital of Eprocure Hospitality Limited was acquired on 16 September 2022 for total consideration of £4,399k. The principal activity of the company was that of a reseller of the market leading procurement solution Procure Wizard, which was acquired by the Access Group in 2018. The principal reason for the acquisition was that of investing in technology in the Irish market. The following schedule sets out the net assets acquired.

Net assets of Eprocure Hospitality Limited on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Technology (1)	-	636	636
Trade Name and Customer Base (1)	-	1,356	1,356
Tangible Fixed Assets	85	-	85
Debtors	718	227	945
Cash at Bank	138	-	138
Creditors	(506)	(501)	(1,007)
Deferred tax (2)	-	(498)	(498)
Net assets acquired	435	1,220	1,655
Consideration			4,399
Goodwill			2,744

Total consideration satisfied by:

Cash	4,399
	4,399

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

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

In the year ended 30 June 2023, turnover of £2,051k and profit of £1,020k was included in the consolidated profit and loss account in respect of Eprocure since the acquisition date.

23. Acquisitions (continued)

Acquisition of the Caboodle Group

The whole of the issued share capital of the Caboodle Group was acquired on 6 October 2022 for total consideration of £26,998k. The principal activity of the company was that of being employee benefits and employee engagement experts and through their market-leading salary extras platform they already offer a comprehensive range of employee benefits and reward and recognition tools. The principal reason for the acquisition was that of integrating company's platform with that of the Group. The following schedule sets out the net assets acquired.

Net assets of the Caboodle Group on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Existing intangible Assets (1)	2,464	(2,464)	-
Technology (2)	-	3,860	3,860
Trade Name and Customer Base (2)	-	8,234	8,234
Tangible Fixed Assets	19	-	19
Debtors	893	-	893
Cash at Bank	2,152	-	2,152
Creditors	(1,796)	-	(1,796)
Deferred tax (3)	-	(3,023)	(3,023)
Net assets acquired	3,732	6,607	10,339
Consideration			26,998
Goodwill			16,659
Total consideration satisfied by:			
Cash			26,998
			26,998

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

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

In the year ended 30 June 2023, turnover of £2,623k and profit of £721k was included in the consolidated profit and loss account in respect of Caboodle since the acquisition date.

23. Acquisitions (continued)

Acquisition of Paycircle Limited

The whole of the issued share capital of Paycircle Limited was acquired on 24 October 2022 for total consideration of £20,176k. The principal activity of the company was that of providing a cloud-based collaborative payroll platform for modern payroll bureaus. The principal reason for the acquisition was that of integrating Paycircle's expertise in payroll management into Access People's core suite, boosting current payroll offers for new and existing customers. The following schedule sets out the net liabilities acquired.

Net assets of Paycircle Limited on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Existing intangible Assets (1)	831	(831)	-
Technology (2)	-	3,124	3,124
Trade Name and Customer Base (2)	-	6,664	6,664
Debtors	125	-	125
Cash at Bank	109	-	109
Creditors	(884)	-	(884)
Deferred tax (3)	-	(2,447)	(2,447)
Net assets acquired	181	6,510	6,691
Consideration			20,176
Goodwill			13,485

Total consideration satisfied by:	
Cash	18,515
Deferred consideration payable	1,661
	20,176

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

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

In the year ended 30 June 2023, turnover of £1,084k and profit of £220k was included in the consolidated profit and loss account in respect of Paycircle since the acquisition date.

23. Acquisitions (continued)

Acquisition of the COINS Group

The whole of the issued share capital of Construction Industry Solutions Limited and COINS US Group Corporation ("The Coins Group") was acquired on 29 November 2022 for total consideration of £289,775k. The principal activity of the group is a leading construction management software and services company providing end-to-end business solutions to the contracting, home building and service management sectors globally. COINS has more than 40 years of experience serving construction professionals, with a global team supporting over 100,000 users worldwide. The acquisition supports the Group's growth strategy and focuses on delivering solutions that meet the needs of their expanding international customer base, The following schedule sets out the net assets acquired.

Net assets of the COINS Group on acquisition:

	Book value	Adjustments	Fair value
	£000	£000	£000
Existing intangible Assets (1)	1,012	(612)	400
Technology (2)	-	52,967	52,967
Trade Name and Customer Base (2)	-	126,390	126,390
Tangible Fixed Assets	2,136	-	2,136
Debtors (3)	12,770	319	13,089
Cash at Bank	12,659	-	12,659
Creditors (4)	(27,967)	(10,959)	(38,926)
Deferred tax (5)	(304)	(44,839)	(45,143)
Net assets acquired	306	123,266	123,572
Consideration			289,775
Goodwill			166,203
Total consideration satisfied by:			
Cash			289,775
			289,775

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

1) Fair value adjustment to existing intangibles on acquisition where these have been fair valued as part of the acquisition accounting.
2) Recognition of an intangible asset in respect of the technology, trade name and customer base.
3) Fair value adjustment to align bad debt provision to the Group's policy.
4) Fair value adjustment to recognise transaction and termination bonuses payable on completion.
5) Deferred tax adjustment arising as a result of the acquisition adjustments.

23. Acquisitions (continued)

The trade and assets of the Construction Industry Solutions Limited, Pervasic Limited, S&J Management Services Limited, E-Xact Online Limited, Gane International Limited and Diamonds Software Limited were transferred into Access UK Ltd immediately following their acquisition. As such, during the period since acquisition, the contribution that this company made to the Group has not been separated from the main trading entity.

During the period from acquisition to the Statement of Financial Position date the Coins US Group Corporation reported revenue of £Nil and profit before tax of £Nil.

Construction Industry Solutions Corp reported revenue of £16,736k and profit before tax of £5,038k.

The Australian branch of Construction Industry Solutions Limited reported revenue of £1,778k and profit before tax of £358k.

Construction Industry Solutions (Australia) Pty Limited reported revenue of £Nil and profit before tax of £Nil

Construction Industry Solutions ME Fze reported revenue of £560k and profit before tax of £327k.

EAC (Projects) Limited reported revenue of £Nil and profit before tax of £Nil.

Construction Industry Solutions Ireland Limited reported revenue of £840k and profit before tax of £688k to 1 April 2023. At which point the trade and assets of the company were transferred to Access Workspace Ireland Limited.

23. Acquisitions (continued)

Acquisition of Pay360 Limited

The whole of the issued share capital of Pay30 Limited was acquired on 1 December 2022 for total consideration of £157,899k. The principal activity of the company was that of providing credit card and payment facilitation services to UK public and private sector. The principal reason for the acquisition was to strengthen Access Paysuite's payment processing capabilities by adding card payments and Payment Facilitation (PayFac) to its existing payment solutions. The following schedule sets out the net liabilities acquired.

Net assets of the Pay360 on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Existing intangible fixed Assets (1)	20,716	(20,716)	-
Technology (2)	-	48,948	44,948
Trade Name and Customer Base (2)	-	44,203	44,203
Tangible Fixed Assets	18	-	18
Debtors	9,124	-	9,124
Cash at Bank	5,587	-	5,587
Creditors (3)	(8,972)	33	(8,939)
Deferred tax (4)	1,270	(20,918)	(19,648)
Net (liabilities)/ assets acquired	27,743	51,550	79,293
Consideration			157,899
Goodwill			78,606

Total consideration satisfied by:	
Cash	157,899

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

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

During the period from acquisition to the statement of Financial Position date Pay360 Limited reported revenue of £32,231k and profit before tax of £5,376k.

23. Acquisitions (continued)

Acquisition of Class4Kids Ltd

The whole of the issued share capital of Class4Kids Limited was acquired on 10 February 2023 for total consideration of £28,383k. The principal activity of the company was that of booking and management software designed for kids' activity clubs. The principal reason for the acquisition was that of continuing to grow the solution suite offering of the Group. The following schedule sets out the net assets acquired.

Net assets of the Class4Kids Group on acquisition:

	Book value £000	Adjustments £000	Fair value £000
Technology (1)	-	4,170	4,170
Trade Name and Customer Base (1)	-	8,896	8,896
Tangible Fixed Assets	231	-	231
Debtors	147	-	147
Cash at Bank	1,050	-	1,050
Creditors	(845)	-	(845)
Deferred tax (2)	-	(3,267)	(3,267)
	583	9,799	10,382
Consideration			28,383
Goodwill			18,001

Total consideration satisfied by:	
Cash	21,936
Contingent Cash Consideration	6,447
	28,383

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

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

In the year ended 30 June 2023, turnover of £1,720k and profit of £682k was included in the consolidated profit and loss account in respect of Class4Kids since the acquisition date.

24. Share based payments

In the prior year, the Group had a share based payments ("SBP") charge which was for certain employees who receive shares in Aldrin Topco Limited as a form of remuneration. From 3 October 2022, the ultimate undertakings of the Company and Group changed from Aldrin Topco Limited to Asyst Topco Limited. Therefore, the vast majority of the shares issued under the prior year SBP were rolled over into Asyst Topco Limited.

Equity-settled share based payments

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

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

A reconciliation of shares option movements over the year to 30 June 2023 is shown below:

	2023	**2022**
	£000	**£000**
Outstanding at 1 July, start of the year	**3,341**	-
Granted	**7,158**	**3,341**
Closing at 30 June	**10,499**	**3,341**
Exercisable at 30 June	-	-

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

The total charge for the year was £54,819k (2022: £55,620k).

24. Share based payments (continued)

A reconciliation of share option movements over the year to 30 June 2023 is shown below:

	2023 000's	2022 000's
Outstanding at 1 July, start of the year	**25**	-
Granted	**-**	**25**
Closing at 30 June	**-**	**25**
Exercisable at 30 June	**-**	-

The liability for the cash settled SBPs was measured at the value of the consideration granted. As at 30 June 2023 the liability was £Nil (2022: £2,161k). This resulted in a charge of £Nil (2021: £2,161k) for the year.

25. Pension commitments

a) Defined contribution scheme

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £13,941 (2022: £9,900k). Contributions totalling £1,696k (2022: £1,634k) were payable to the fund at the Statement of Financial Position date.

25. Pension commitments (continued)

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

Reconciliation of present value of plan liabilities:

	2023 £000	2022 £000
Reconciliation of present value of plan liabilities		
At the beginning of the year	**4,347**	5,609
Interest cost	**160**	104
Actuarial gains	**(687)**	(1,239)
Benefits paid	**(151)**	(127)
At the end of the year	**3,669**	4,347

Composition of plan assets:

	2023 £000	2022 £000
Equity instruments	**6,462**	6,010
Gilts	**-**	716
Cash	**28**	40
Total plan assets	**6,490**	6,766

	2023 £000	2022 £000
Fair value of plan assets	**6,490**	6,766
Present value of plan liabilities	**(3,669)**	(4,347)
Net pension scheme asset	**2,821**	2,419

25. Pension commitments (continued)

Reconciliation of fair value of plan assets were as follows:

	2023	2022
	£000	£000
Opening fair value of scheme assets	**6,766**	7,698
Actuarial losses	**(484)**	(1,024)
Contributions by employer	**106**	73
Benefits paid	**(151)**	(127)
Interest income	**253**	146
Closing defined benefit obligation	**6,490**	6,766

Principal actuarial assumptions at the Statement of financial position date:

	2023	2022
	%	%
Discount rate	**5.2**	3.8
RPI inflation	**3.3**	3.3
CPI inflation	**2.4**	2.4
Pension increases	**3.3**	3.3
Deferred pension revaluations	**2.4**	2.4
Mortality rates		
- for a male aged 65 now	**22.5**	22.5
- at 65 for a male aged 45 now	**25.0**	24.1
- for a female aged 65 now	**24.2**	25.0
- at 65 for a female member aged 45 now	**26.7**	26.7

Mortality Assumptions

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

The Group is aware of the 2023 High Court ruling relating to the validity of certain historical pension changes in the case of Virgin Media Limited vs NTL Pension Trustees II Limited and others, and that this case is subject to possible appeal in 2024. The impact, if any, on the Group pension obligations is not known and will be assessed as relevant in future.

The Company has no pension commitments at 30 June 2023 (2022: £Nil).

26. Guarantees and financial commitments

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

27. Commitments under operating leases

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

	Group 2023 £000	Group 2022 £000
Land and buildings		
Not later than 1 year	**7,402**	7,746
Later than 1 year and not later than 5 years	**17,156**	16,767
Later than 5 years	**14,104**	14,816
	38,662	39,329

	Group 2023 £000	Group 2022 £000
Motor vehicles		
Not later than 1 year	**47**	57
Later than 1 year and not later than 5 years	**14**	42
	61	99

The Company had no (2022: no) commitments under the non-cancellable operating leases as at the year end date.

28. Related party transactions

During the year the Group incurred £123k (2022: £123k) in respect of rent and expenses to Armstrong Properties, a partnership whose members include Mr C Bayne, a Director of the Company. Amounts outstanding at 30 June 2023 were £12k (2022: £Nil).

Also during the year the Group incurred £132k (2022: £78k) in respect of David England & Associates Limited, a company whose Directors include Mr D England, a Director of the Company. Amounts outstanding at 30 June 2023 were £Nil (2022: £Nil).

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

On 10th February 2023 the Company acquired the entire share capital of Class4kids Limited, a entity in which the directors, C Bayne and J Jorgensen held a minority interest. Please refer to note 23 for details on the acquisition.

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

29. Post balance sheet events

On the 3rd July 2023, The Access Group completed the acquisition of Restaurantdiary.com Limited, a reservation and table management platform for restaurants, bars, cafes, bistros, hotels, pubs and clubs. With a strong presence in European and ANZ markets, it helps more than 9,000 venues manage every aspect of their front-end operations.

On the 7th July 2023, The Access Group completed the acquisition of Darwin Topco Limited, a leading hotel operations platform provider. Its personable technology helps over 2,900 venues in 25 countries manage their properties, improve their operations and enhance their guest experience.

On the 15th August 2023, The Access Group completed the acquisition of Oysta Technology Limited. Oysta design and build a wide range of telecare solutions used by local authorities, housing and other care providers, and also lone worker solutions used by security, civil engineering and other companies to keep their stuff safe.

On the 1st September 2023, The Access Group completed the acquisition of Diversely Limited, an automated, platform-based D&I recruitment solution that helps businesses measure and improve the diversity of their candidate pipe line.

On the 12th January 2024, The Access Group completed the acquisition of Change GPS Pty Limited, an Australian based practice management and compliance advisory system which can be used for accountants of all sizes.

On 26th January 2024, The Access Group completed the acquisition of Wireless Social Holdings Limited, a leading business that provides wi-fi hotspots and licenses to hospitality businesses, alongside utilisation of the wifi hotspots to provide visitor analytics.

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

29. Post balance sheet events (continued)

The total consideration attributable to the acquisitions noted above is £283.7m, of which £0.6m was funded by the working capital of the Group, with the remaining balance funded through the acquisition facility held in Armstrong Bidco Limited.

30. Controlling party

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

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

As at 30th June 2023, the shareholding of Asyst Topco Limited are held 41.29% by Hg Capital LLP, 31.84% by Management, 23.59% by TA Associates L.P, 1.41% by AlpInvest L.P and 1.87% by

Hornbeam Investment Pte Ltd. There are no natural persons who hold, directly or indirectly, a 25% or more shareholding in the Company.

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